Use these links to rapidly review the document
TABLE OF CONTENTS
INDEX TO CONSOLIDATED FINANCIAL STATEMENTS

Table of Contents

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 20-F

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2014

Commission file number 001-33159

AerCap Holdings N.V.
(Exact name of Registrant as specified in its charter)

The Netherlands
(Jurisdiction of incorporation or organization)

AerCap
AerCap House
Stationsplein 965
1117 CE Schiphol
The Netherlands
+ 31 20 655 9655
(Address of principal executive offices)

Wouter M. den Dikken, AerCap House, Stationsplein 965, 1117 CE Schiphol, The Netherlands,
Telephone number: +31 20 655 9655, Fax number: +31 20 655 9100
(Name, Telephone, Email and/or Facsimile number and Address of Company Contact Person)

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

Title of each class	Name of each exchange on which registered
Ordinary Shares	The New York Stock Exchange

Securities registered or to be registered pursuant to Section 12(g) of the Act:
None

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act:
6.375% Senior Unsecured Notes due 2017

Indicate the number of outstanding shares of each of the issuer's classes of capital or ordinary stock as of the close of the period covered by the annual report.

Ordinary Shares, Euro 0.01 par value	**212,318,291**

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

If this report is an annual or transition report, indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934. Yes ☐ No ☒

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

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the

preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes ☒ No ☐

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

Large accelerated filer ☒	Accelerated filer ☐	Non accelerated filer ☐ (Do not check if a smaller reporting company)	Smaller reporting company ☐

Indicate by check mark which basis of accounting the registrant has used to prepare the financial statements included in this filing:

U.S. GAAP ☒	International Financial Reporting Standards as issued by the International Accounting Standards Board ☐	Other ☐

If "Other" has been checked in response to the previous question, indicate by check mark which financial statement item the registrant has elected to follow: Item 17 ☐ Item 18 ☐

If this is an annual report, indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

TABLE OF CONTENTS

TABLE OF DEFINITIONS

AeroTurbine	AeroTurbine, Inc.
AerCap or the Company	AerCap Holdings N.V. and its subsidiaries
AerCap Trust	AerCap Global Aviation Trust and its consolidated subsidiaries
AerLift	AerLift Leasing Ltd.
AerLift Jet	AerLift Leasing Jet Ltd.
AIG	American International Group, Inc.
Airbus	Airbus S.A.S.
ALS II	Aircraft Lease Securitisation II Limited
ALS Transaction	The sale of our equity interest (E-Notes) in Aircraft Lease Securitisation Limited to Guggenheim Partners, LLC on November 14, 2012.
AOCI	Accumulated other comprehensive income (loss)
Boeing	The Boeing Company
ECA	Export Credit Agency
ECAPS	Enhanced Capital Advantaged Preferred Securities
Embraer	Embraer S.A.
EOL contract	End of lease contract
Ex-Im	Export-Import Bank of the United States
FASB	Financial Accounting Standards Board
GECC	General Electric Capital Corporation
Genesis Transaction	The all-share acquisition of Genesis on March 25, 2010.
ILFC	International Lease Finance Corporation
ILFC Transaction	AerCap and AerCap Ireland Limited, a wholly-owned subsidiary of AerCap, purchase of 100 percent of ILFC's common share from AIG on May 14, 2014.
IRS	Internal Revenue Service
LIBOR	London Interbank Offered Rates
MR contract	Maintenance reserved contract
OCI	Other comprehensive income (loss)
Part-out	Disassembly of an aircraft for the sale of its parts
PB	Primary beneficiary
Reorganization	The transfer of substantially all of ILFC's assets to AerCap Trust and AerCap Trust's assumption of substantially all of ILFC's liabilities on May 14, 2014.
SEC	U.S. Securities and Exchange Commission

SPE	Special purpose entity
STJ	Superior Tribunal of Justice
TJSP	The State Appellate Court of Sao Paolo
U.S. GAAP	Accounting Principles Generally Accepted in the United States of America
VASP	Viação Aerea de São Paulo V
VIE	Variable interest entity
Waha	Waha Capital PJSC

SPECIAL NOTE ABOUT FORWARD LOOKING STATEMENTS

This annual report includes "forward looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, principally under the captions "Item 3. Key Information—Risks Related to Our Business", "Item 4. Information on the Company" and "Item 5. Operating and Financial Review and Prospects". We have based these forward looking statements largely on our current beliefs and projections about future events and financial trends affecting our business. Many important factors, in addition to those discussed in this annual report, could cause our actual results to differ substantially from those anticipated in our forward looking statements, including, among other things:

- the availability of capital to us and to our customers and changes in interest rates;
- the ability of our lessees and potential lessees to make operating lease payments to us;
- our ability to successfully negotiate aircraft purchases, sales and leases, to collect outstanding amounts due and to repossess aircraft under defaulted leases, and to control costs and expenses;
- decreases in the overall demand for commercial aircraft leasing and aircraft management services;
- the economic condition of the global airline and cargo industry and the economic and political conditions;
- competitive pressures within the industry;
- the negotiation of aircraft management services contracts;
- our ability to achieve the anticipated benefits of the recently completed acquisition of International Lease Finance Corporation ("ILFC") from American International Group ("AIG");
- regulatory changes affecting commercial aircraft operators, aircraft maintenance, engine standards, accounting standards and taxes; and
- the risks set forth in "Item 3. Key Information—Risk Factors" included in this annual report.

The words "believe", "may", "aim", "estimate", "continue", "anticipate", "intend", "expect" and similar words are intended to identify forward looking statements. Forward looking statements include information concerning our possible or assumed future results of operations, business strategies, financing plans, competitive position, industry environment, potential growth opportunities, the effects of future regulation and the effects of competition. Forward looking statements speak only as of the date they were made and we undertake no obligation to update publicly or to revise any forward looking statements because of new information, future events or other factors. In light of the risks and uncertainties described above, the forward looking events and circumstances described in this annual report might not occur and are not guarantees of future performance.

PART I

Item 1. Identity of Directors, Senior Management and Advisers

Not applicable.

Item 2. Offer Statistics and Expected Timetable

Not applicable.

Item 3. Key Information

AerCap Holdings N.V. was formed as a Netherlands public limited liability company ("*naamloze vennootschap*" *or* "*N.V.*") on July 10, 2006. On November 27, 2006, we completed the initial public offering of 26.1 million of our ordinary shares on the New York Stock Exchange (the "NYSE"). On August 6, 2007, we completed the secondary offering of 20.0 million additional ordinary shares on the NYSE. On May 14, 2014, AerCap acquired, through a wholly-owned subsidiary, 100% of the common stock of ILFC, a wholly-owned subsidiary of AIG (the "ILFC Transaction"), for consideration consisting of $2.4 billion in cash and 97,560,976 newly issued AerCap common shares. As of December 31, 2014, we had 212.3 million shares issued and outstanding.

Selected financial data

The following table presents AerCap Holdings N.V.'s selected consolidated financial data for each of the periods indicated, prepared in accordance with U.S. GAAP. This information should be read in conjunction with AerCap Holdings N.V.'s audited consolidated financial statements and related notes and "Item 5. Operating and Financial Review and Prospects". The financial information presented as of December 31, 2014 and 2013 and for the years ended December 31, 2014, 2013 and 2012 was derived from AerCap Holdings N.V.'s audited consolidated financial statements included in this annual report. The financial information presented as of December 31, 2012, 2011 and 2010 and for the years ended December 31, 2011 and 2010 was derived from AerCap Holdings N.V. audited consolidated financial statements not included in this annual report.

Consolidated Balance Sheet Data:

	As of December 31,				
	2014	2013	2012(a)	2011(a)	2010(a)
	(U.S. dollars in thousands)				
Assets					
Cash and cash equivalents	$ 1,490,369	$ 295,514	$ 520,401	$ 411,081	$ 404,450
Restricted cash	717,388	272,787	280,653	244,495	233,844
Flight equipment held for operating leases, net	31,984,668	8,085,947	7,261,899	7,895,874	8,061,260
Maintenance rights intangible and lease premium, net	3,906,026	9,354	18,100	29,677	16,429
Prepayments on flight equipment	3,486,514	223,815	53,594	95,619	199,417
Other assets	2,282,415	563,724	499,151	438,056	696,587
Total assets	**$ 43,867,380**	**$ 9,451,141**	**$ 8,633,798**	**$ 9,114,802**	**$ 9,611,987**
Debt	30,402,392	6,236,892	5,803,499	6,111,165	6,566,163
Other liabilities	5,522,440	785,071	707,393	720,320	828,427
Total liabilities	35,924,832	7,021,909	6,510,892	6,831,485	7,394,590
AerCap Holdings N.V shareholders' equity	7,863,777	2,425,372	2,122,038	2,277,236	2,211,350
Non-controlling interest	78,771	3,860	868	6,081	6,047
Total equity	7,942,548	2,429,232	2,122,906	2,283,317	2,217,397
Total liabilities and equity	**$ 43,867,380**	**$ 9,451,141**	**$ 8,633,798**	**$ 9,114,802**	**$ 9,611,987**

(a) The Consolidated Balance Sheet for the year ended December 31, 2012 includes $51.6 million deferred income tax liability which was previously presented on a net basis as part of the deferred tax asset. There were no changes to Net Income or Total Equity as a result of this in that period.

The Consolidated Balance Sheets for the years ended December 31, 2012, 2011 and 2010 include $0.8 million, $7.2 million and $11.4 million other assets or other liabilities which was previously presented as part of the restricted cash. There were no changes to Net Income or Total Equity as a result of these in the respective periods.

Consolidated Income Statement Data:

	2014	2013	2012	2011	2010(a)(b)
	(U.S. dollars in thousands except per share amounts)				
Revenues and other income					
Lease revenue	$ 3,498,300	$ 976,147	$ 997,147	$ 1,050,536	$ 902,320
Net gain (loss) on sale of assets	37,497	41,873	(46,421)	9,284	36,204
Other income	104,491	32,046	21,794	34,103	20,754
Total revenues and other income	**3,640,288**	**1,050,066**	**972,520**	**1,093,923**	**959,278**
Expenses					
Depreciation and amortization	1,282,228	337,730	357,347	361,210	307,706
Asset impairment	21,828	26,155	12,625	15,594	10,905
Interest expense	780,349	226,329	286,019	292,486	233,985
Other expenses	190,301	49,023	78,241	73,836	67,829
Transaction and integration related expenses	148,792	10,959	—	—	—
Selling, general and administrative expenses	299,892	89,079	83,409	120,746	80,627
Total expenses	2,723,390	739,275	817,641	863,872	701,052
Income before income taxes and income of investments accounted for under the equity method	**916,898**	**310,791**	**154,879**	**230,051**	**258,226**
Provision for income taxes	(137,373)	(26,026)	(8,067)	(15,460)	(22,194)
Equity in net earnings of investments accounted for under the equity method	28,973	10,637	11,630	10,904	3,713
Net income from continuing operations	**808,498**	**295,402**	**158,442**	**225,495**	**239,745**
Income (loss) from discontinued operations (AeroTurbine, including loss on disposal), net of tax	—	—	—	(52,745)	(3,199)
Bargain purchase gain ("Amalgamation gain"), net of transaction expenses	—	—	—	—	274
Net Income	**$ 808,498**	**$ 295,402**	**$ 158,442**	**$ 172,750**	**$ 236,820**
Net loss (income) attributable to non-controlling interest, net of tax	1,949	(2,992)	5,213	(526)	(29,247)
Net income attributable to AerCap Holdings N.V.	**$ 810,447**	**$ 292,410**	**$ 163,655**	**$ 172,224**	**$ 207,573**
Net earnings per share—basic					
Continuing operations	$ 4.61	$ 2.58	$ 1.24	$ 1.53	$ 1.84
Discontinued operations	$ —	$ —	$ —	$ (0.36)	$ (0.03)
Net earnings per share—basic	$ 4.61	$ 2.58	$ 1.24	$ 1.17	$ 1.81
Net earnings per share—diluted					
Continuing operations	$ 4.54	$ 2.54	$ 1.24	$ 1.53	$ 1.84
Discontinued operations	$ —	$ —	$ —	$ (0.36)	$ (0.03)
Net earnings per share—diluted	$ 4.54	$ 2.54	$ 1.24	$ 1.17	$ 1.81

(a) As a result of the sale of AeroTurbine in 2011 and based on ASC 205-20, which governs financial statements for discontinued operations, the results of AeroTurbine have been reclassified to discontinued operations. As a result of the ILFC Transaction, AeroTurbine again became a subsidiary of AerCap on May 14, 2014.

(b) Includes the results of Genesis for the period from March 25, 2010 (date of acquisition) to December 31, 2010.

RISK FACTORS

Risks Related to Our Business

We require significant capital to fund our business.

As of December 31, 2014 we had 380 new aircraft on order. Due to the capital-intensive nature of our business, we expect that we will incur additional indebtedness in the future and continue to maintain substantial levels of indebtedness. We have significant principal and interest payments on our outstanding indebtedness and substantial aircraft forward purchase contract payments. In order to meet these commitments, and to maintain an adequate level of unrestricted cash, we will need to raise additional funds by accessing committed debt facilities, securing additional financing from banks or through capital market transactions, or possibly selling aircraft. Our typical sources of funding may not be sufficient to meet our liquidity needs, in which case we may be required to raise capital from new sources, including by issuing new types of debt, equity or hybrid securities.

Despite our substantial indebtedness, we might incur significantly more debt.

Despite our current indebtedness levels, we expect to incur additional debt in the future to finance our operations, including purchasing aircraft and meeting our contractual obligations. The agreements relating to our debt, including our indentures, securitizations, term loan facilities, ECA guaranteed financings, revolving credit facilities, subordinated joint venture agreements, and other financings, limit but do not prohibit our ability to incur additional debt. If we increase our total indebtedness, our debt service obligations will increase. We will become more exposed to the risks arising from our substantial level of indebtedness as described above as we become more leveraged. As of December 31, 2014, we had approximately $5.8 billion of undrawn commitments available under our revolving credit facilities, subject to certain conditions, including compliance with certain financial covenants. We regularly consider market conditions and our ability to incur indebtedness to either refinance existing indebtedness or for working capital. If additional debt is added to our current debt levels, the related risks we could face would increase.

Our level of indebtedness requires significant debt service payments.

The principal amount of our outstanding indebtedness, which excludes fair value adjustments of $1.3 billion, was approximately $29.1 billion as of December 31, 2014 (approximately 66% of our total assets as of that date), and our interest payments were $1.1 billion for the year ended December 31, 2014. Due to the capital-intensive nature of our business, we expect that we will incur additional indebtedness in the future and continue to maintain significant levels of indebtedness. Our fixed rate debt of $20.3 billion equals 69.8% of our principal amount of outstanding indebtedness, as of December 31, 2014. Our level of indebtedness:

- requires a substantial portion of our cash flows from operations to be dedicated to interest and principal payments and therefore not available to fund our operations, working capital, capital expenditures, expansion, acquisitions or general corporate or other purposes;
- restricts the ability of some of our subsidiaries and joint ventures to make distributions to us;
- may impair our ability to obtain additional financing on favorable terms or at all in the future;
- may limit our flexibility in planning for, or reacting to, changes in our business and industry; and
- may make us more vulnerable to downturns in our business, our industry or the economy in general.

An increase in our cost of borrowing or changes in interest rates may adversely affect our net income.

We use a mix of fixed rate and floating rate debt to finance our business. Any increase in our cost of borrowing directly impacts our net income. Our cost of borrowing is affected primarily by the market's assessment of our credit risk and fluctuations in interest rates and general market conditions. Interest rates that we obtain on our debt financings can fluctuate based on, among other things, changes in views of our credit risk, fluctuations in Treasury rates and LIBOR rates, as applicable, changes in credit spreads and swap spreads, and the duration of the debt being issued. If we incur significant debt in the future, increased interest rates prevailing in the market at the time of the incurrence or refinancing of such debt will also increase our interest expense. If interest rates increase, we would be obligated to make higher interest payments to our lenders on the floating rate debt to the extent that it is not hedged. In addition, we are exposed to the credit risk that the counterparties to our derivative contracts will default in their obligations.

Moreover, if interest rates were to rise sharply, we would not be able to increase our lease rates quickly enough to compensate for the negative impact on our net income, even if the market were able to bear such increases in lease rates. Our leases are generally for multiple years with fixed lease rates over the life of the lease and, therefore, lags will exist because our lease rates with respect to a particular aircraft cannot generally be increased until the expiration of the lease.

Decreases in interest rates may also adversely affect our interest revenue on cash deposits as well as lease revenues generated from leases with lease rates tied to floating interest rates. As of December 31, 2014, 3.7% of rental revenue was derived from such leases. Therefore, if interest rates were to decrease, our lease revenue would decrease. In addition, since our fixed rate leases are based, in part, on prevailing interest rates at the time we enter into the lease, if interest rates decrease, new fixed rate leases we enter into may be at lower lease rates and our lease revenue will be adversely affected.

The agreements governing our debt contain various covenants that impose restrictions on us that may affect our ability to operate our business.

Our indentures, securitizations, term loan facilities, ECA guaranteed financings, revolving credit facilities, subordinated joint venture agreements, other commercial bank financings, and other agreements governing our debt impose operating and financial restrictions on our activities that limit or prohibit our ability to, among other things:

- incur additional indebtedness;
- create liens on assets;
- sell certain assets;
- make certain investments, loans, guarantees or advances;
- declare or pay certain dividends and distributions;
- make certain acquisitions;
- consolidate, merge, sell or otherwise dispose of all or substantially all of our assets;
- enter into transactions with our affiliates;
- change the business conducted by the borrowers and their respective subsidiaries;
- enter into a securitization transaction unless certain conditions are met; and
- access cash in restricted bank accounts.

The agreements governing certain of our indebtedness also contain financial covenants, such as requirements that we comply with certain loan-to-value, interest coverage and leverage ratios. These restrictions could impede our ability to operate our business by, among other things, limiting our ability to take advantage of financing, merger and acquisition and other corporate opportunities.

Various risks, uncertainties and events beyond our control could affect our ability to comply with these covenants and maintain these financial tests and ratios. Failure to comply with any of the covenants in our existing or future financing agreements would result in a default under those agreements and under other agreements containing cross default provisions. Under these circumstances, we may have insufficient funds or other resources to satisfy all our obligations.

To service our debt and meet our other cash needs, we will require a significant amount of cash, which may not be available.

Our ability to make payments on, or repay or refinance, our debt and to fund planned aircraft purchases and other cash needs, will depend largely upon our future operating performance. Our future performance, to a certain extent, is subject to general economic, financial, competitive, legislative, regulatory and other factors that are beyond our control. In addition, our ability to borrow funds in the future to make payments on our debt will depend on our maintaining specified financial ratios and satisfying financial condition tests and other covenants in the agreements governing our debt now and in the future. Our business may not generate sufficient cash flow from operations and future borrowings may not be available in amounts sufficient to pay our debt or to satisfy our other liquidity needs.

If our cash flows and capital resources are insufficient to fund our debt service obligations, we may be forced to seek alternatives, such as to reduce or delay investments and aircraft purchases, or to sell assets, seek additional capital or restructure or refinance our indebtedness. Our ability to restructure or refinance our debt will depend on the condition of the capital markets and our financial condition at such time. Any refinancing of our debt could be at higher interest rates and might require us to comply with more onerous covenants, which could further restrict our business operations. The terms of our existing or future debt instruments may restrict us from adopting some of these alternatives. These alternative measures may not be successful and may not permit us to meet our scheduled debt service obligations or to meet our aircraft purchase commitments as they come due.

If we are unable to obtain sufficient cash, we might fail to meet our aircraft purchase commitments.

If we are unable to meet our aircraft purchase commitments as they come due, we will be subject to several risks, including:

- forfeiting deposits and progress payments to manufacturers and having to pay certain significant costs related to these commitments such as actual damages and legal, accounting and financial advisory expenses;
- defaulting on our lease commitments, which could result in monetary damages and strained relationships with lessees;
- failing to realize the benefits of purchasing and leasing such aircraft; and
- risking harm to our business reputation, which would make it more difficult to purchase and lease aircraft in the future on agreeable terms, if at all.

Any of these events could materially and adversely affect our financial results.

We may be unable to generate sufficient returns on our aircraft investments.

Our results depend on our ability to consistently acquire strategically attractive aircraft, continually and profitably lease and re-lease them, and finally sell or otherwise dispose of them, in order to generate returns on the investments we have made, provide cash to finance our growth and operations, and service our existing debt. Upon acquiring new aircraft we may not be able to enter into leases that generate sufficient cash flow to justify the cost of purchase. When our leases expire or our aircraft are returned prior to the date contemplated in the lease, we bear the risk of re-leasing, selling or parting-out the aircraft. Because our leases are predominantly operating leases, only a portion of an aircraft's value is recovered by the revenues generated from the lease and we may not be able to realize the aircraft's residual value after lease expiration.

Our ability to profitably purchase, lease, re-lease, sell or part-out our aircraft will depend on conditions in the airline industry and general market and competitive conditions at the time of purchase, lease, and disposition. In addition to factors linked to the aviation industry in general, other factors that may affect our ability to generate adequate returns from of our aircraft include the maintenance and operating history of the airframe and engines, the number of operators using the particular type of aircraft, and aircraft age.

Customer demand for certain types of our aircraft may decline.

Aircraft are long-lived assets and demand for a particular model and type of aircraft can change over time. Demand may decline for a variety of reasons, including obsolescence following the introduction of newer technologies, market saturation due to increased production rates, technical problems associated with a particular model, new manufacturers entering the marketplace or existing manufacturers entering new market segments, additional governmental regulation such as environmental rules or aircraft age limitations, or the overall health of the airline industry.

The supply and demand for aircraft is affected by various factors that are outside of our control, including:

- passenger and air cargo demand;
- fuel costs and general economic conditions;
- geopolitical events, including war, prolonged armed conflict and acts of terrorism;
- epidemics and natural disasters;
- governmental regulation;
- interest rates;
- the availability and cost of financing;
- airline restructurings and bankruptcies;
- manufacturer production levels and technological innovation;
- manufacturers merging, entering or exiting the industry;
- retirement and obsolescence of aircraft models;
- increases in production rates from manufacturers;
- reintroduction into service of aircraft previously in storage; and
- airport and air traffic control infrastructure constraints.

For example, over recent years and in the face of volatile fuel prices, the market for leasing, financing and selling aircraft has experienced an oversupply of certain older, less fuel-efficient aircraft. Moreover, during roughly the same period, the airline industry has committed to a significant number of aircraft deliveries through order placements with manufacturers, and in response, aircraft manufacturers have raised their production output. The increase in these production levels could result in an oversupply of relatively new aircraft if growth in airline traffic does not meet airline industry expectations.

As demand for particular aircraft declines as a result of any of these factors, lease rates are likely to correspondingly decline, the residual values of that type of aircraft could be negatively impacted, and we may be unable to lease such aircraft on favorable terms, if at all. In addition, the risks associated with a decline in demand for particular aircraft model or type increase if we acquire a high concentration of such aircraft. For example, as of December 31, 2014, we had 380 new aircraft on order including 205 A320neo family aircraft, 66 Boeing 787 aircraft, 50 Embraer E-Jets E2 aircraft, 29 A350 aircraft, 25 Boeing 737 aircraft, four A321 aircraft, and one A330 aircraft. If demand declines for a model or type of aircraft of which we own or will acquire a relatively high concentration, it could materially and adversely affect our financial results.

The value and lease rates of our aircraft could decline.

Aircraft values and lease rates have occasionally experienced sharp decreases due to a number of factors, including, but not limited to, decreases in passenger air travel and air cargo demand, changes in fuel costs, government regulation and changes in interest rates. In addition to factors linked to the aviation industry generally, many other factors may affect the value and lease rates of particular types or models of aircraft, including:

- the particular maintenance, operating history and documentary records of the aircraft;
- the number of operators using that type of aircraft;
- the regulatory authority under which the aircraft is operated;
- whether the aircraft is subject to a lease and, if so, whether the lease terms are favorable to the lessor;
- the age of the aircraft;
- any renegotiation of a lease on less favorable terms;
- the negotiability of clear title free from mechanics liens and encumbrances;
- any regulatory and legal requirements that must be satisfied before the aircraft can be purchased, sold or re-leased;
- decrease in the credit-worthiness of lessees;
- compatibility of aircraft configurations or specifications with other aircraft owned by operators of that type;
- comparative value based on newly manufactured competitive aircraft; and
- the availability of spare parts.

Any decrease in the value and lease rates of our aircraft that results from the above factors or other factors may have a material adverse effect on our financial results.

Strong competition from other aircraft lessors could adversely affect our financial results.

The aircraft leasing industry is highly competitive. Our competition is primarily comprised of major aircraft leasing companies, but we may also encounter competition from other entities such as:

- airlines;
- aircraft manufacturers;
- financial institutions, including those seeking to dispose of re-possessed aircraft at distressed prices;
- aircraft brokers;
- public and private partnerships, investors and funds with excess capital to invest in aircraft and engines; and
- emerging aircraft leasing companies that we do not currently consider our major competitors.

Some of these competitors may have greater operating and financial resources than we do. We may not always be able to compete successfully with such competitors and other entities, which could materially and adversely affect our financial results.

Our financial condition is dependent, in part, on the financial strength of our lessees.

Our financial condition depends on the ability of lessees to perform their payment and other obligations to us under our leases. We generate the primary portion of our revenue from leases to the aviation industry, and as a result we are indirectly affected by all the risks facing airlines today. The ability of our lessees to perform their obligations depends primarily on their financial condition and cash flows, which may be affected by factors outside our control, including:

- passenger air travel and air cargo demand;
- competition;
- economic conditions and currency fluctuations in the countries and regions in which a lessee operates;
- price and availability of jet fuel;
- availability and cost of financing;
- fare levels;
- geopolitical and other events, including war, acts of terrorism, outbreaks of epidemic diseases and natural disasters;
- increases in operating costs, including labor costs and other general economic conditions affecting our lessees' operations;
- labor difficulties;
- the availability of financial or other governmental support extended to a lessee; and
- governmental regulation and associated fees affecting the air transportation business, including restrictions on carbon emissions and other environmental regulations, and fly over restrictions imposed by route authorities.

Generally, airlines with high financial leverage are more likely than airlines with stronger balance sheets to be affected, and affected more quickly, by the factors listed above. Such airlines are also more likely to seek operating leases.

Any downturns in the aviation industry could greatly exacerbate the weakened financial condition and liquidity problems of some of our lessees and further increase the risk that they will delay, reduce or fail to make rental payments when due. At any point in time, our lessees may be significantly in arrears. Some lessees encountering financial difficulties may seek a reduction in their lease rates or other concessions, such as a decrease in their contribution toward maintenance obligations. Moreover, we may not correctly assess the credit risk of each lessee or charge lease rates that incorrectly reflect related risks. Many of our lessees are not rated investment grade by the principal U.S. rating agencies and may be more likely to suffer liquidity problems than those that are so rated.

If lessees of a significant number of our aircraft fail to perform their obligations to us, our financial results and cash flows will be materially and adversely affected.

A return to historically high fuel prices or continued volatility in fuel prices could affect the profitability of the aviation industry and our lessees' ability to meet their lease payment obligations to us.

Historically, fuel prices have fluctuated widely depending primarily on international market conditions, geopolitical and environmental events and currency exchange rates. Factors such as natural disasters can also significantly affect fuel availability and prices. The cost of fuel represents a major expense to airlines that is not within their control, and significant increases in fuel costs or hedges that inaccurately assess the direction of fuel costs can materially and adversely affect their operating results. Due to the competitive nature of the aviation industry, operators may be unable to pass on increases in fuel prices to their customers by increasing fares in a manner that fully offsets the increased fuel costs they may incur. In addition, they may not be able to manage this risk by appropriately hedging their exposure to fuel price fluctuations. The profitability and liquidity of those airlines that do hedge their fuel costs can also be adversely affected by swift movements in fuel prices, if such airlines are required as a result to post cash collateral under hedge agreements. Therefore, if for any reason fuel prices return to historically high levels or show significant volatility, our lessees are likely to incur higher costs or generate lower revenues, which may affect their ability to meet their obligations to us.

Interruptions in the capital markets could impair our lessees' ability to finance their operations which could prevent the lessees from complying with payment obligations to us.

The global financial markets have been highly volatile and the availability of credit from financial markets and financial institutions can vary substantially depending on developments in the global financial markets. Many of our lessees have expanded their airline operations through borrowings and are leveraged. These lessees will depend on banks and the capital markets to provide working capital and to refinance existing indebtedness. To the extent such funding is unavailable, or available only at high interest costs or on unfavorable terms, and to the extent financial markets do not allow equity financing as an alternative, our lessees' operations and operating results may be materially and adversely affected and they may not comply with their respective payment obligations to us.

A sovereign debt crisis could result in higher borrowing costs and more limited availability of credit, as well as impact the overall airline industry and the financial health of our lessees.

In recent years, significant concerns regarding the sovereign debt of numerous countries have developed and required some of these countries to seek emergency financing. Specifically, the debt crisis in certain European countries could cause the value of the Euro to further deteriorate, thus reducing the purchasing power of our European customers. Many of the structural issues facing the Eurozone remain and problems could resurface that could have material adverse effects on our business, results of operations, financial condition and liquidity, particularly if they lead to sovereign debt default, significant bank failures or defaults, or the exit of one or more countries from the European Monetary Union (the "EMU"). Financial market conditions could materially worsen if, for example, consecutive Eurozone countries were to default on their sovereign debt, significant bank

failures or defaults in these countries were to occur, or one or more of the members of the Eurozone were to exit the EMU. Further, the effects of the Eurozone debt crisis could be even more significant if they lead to a partial or complete breakup of the EMU. The partial or full breakup of the EMU would be unprecedented and its impact highly uncertain. The exit of one or more countries from the EMU or the dissolution of the EMU could lead to redenomination of certain obligations of obligors in exiting countries. Any such exit and redenomination would cause significant uncertainty with respect to outstanding obligations of counterparties and debtors in any exiting country, whether sovereign or otherwise, and lead to complex and lengthy disputes and litigation.

The downgrade of the credit rating of the United States in 2011 and the ongoing European debt crisis have contributed to the instability in global credit markets. A sovereign debt crisis could further adversely impact the financial health of the global banking system, not only due to its exposure to the sovereign debt, but also by the imposition of stricter capital requirements, which could limit availability of credit. Further, a sovereign debt crisis could lower consumer confidence, which could impact global financial markets and economic conditions in the United States and throughout the world. As a result, any combination of lower consumer confidence, disrupted global capital markets or reduced economic conditions could have a material adverse effect on our financial results.

If the effects of terrorist attacks and geopolitical conditions adversely affect the financial condition of the airline industry, our lessees might not be able to meet their lease payment obligations to us.

Terrorist attacks, war or armed hostilities, or the fear of such events, have historically had a negative impact on the aviation industry and could result in:

- higher costs to the airlines due to the increased security measures;
- decreased passenger demand and revenue due to the inconvenience of additional security measures or concerns about the safety of flying;
- the imposition of "no-fly zone" or other restrictions on commercial airline traffic in certain regions;
- uncertainty of the price and availability of jet fuel and the cost and practicability of obtaining fuel hedges under current market conditions;
- higher financing costs and difficulty in raising the desired amount of proceeds on favorable terms, if at all;
- significantly higher costs of aviation insurance coverage for future claims caused by acts of war, terrorism, sabotage, hijacking and other similar perils, or the unavailability of certain types of insurance;
- inability of airlines to reduce their operating costs and conserve financial resources, taking into account the increased costs incurred as a consequence of such events; and
- special charges recognized by some operators, such as those related to the impairment of aircraft and engines and other long-lived assets stemming from the grounding of aircraft as a result of terrorist attacks, the economic slowdown and airline reorganizations.

For example, as a result of the September 11, 2001 terrorist attacks in the United States and subsequent terrorist attacks abroad, notably in the Middle East, Southeast Asia and Europe, increased security restrictions were implemented on air travel, costs for aircraft insurance and security measures increased, passenger and cargo demand for air travel decreased, and operators faced difficulties in acquiring war risk and other insurance at reasonable costs. In the future, uncertainty regarding increasing tensions between Ukraine and Russia and the possibility of increased sanctions against Russia, the situation in Iraq, Syria, the Israeli/Palestinian conflict, tension over the nuclear programs of

Iran and North Korea, political instability in the Middle East and North Africa, and the dispute between Japan and China could lead to further instability in these regions.

Terrorist attacks, war or armed hostilities, or the fear of such events, in these or any other regions, could adversely affect the aviation industry and the financial condition and liquidity of our lessees, as well as aircraft values and rental rates. In addition, such events might cause certain aviation insurance to become available only at significantly increased premiums or with reduced amounts of coverage insufficient to comply with the current requirements of aircraft lenders and lessors or by applicable government regulations, or not to be available at all. Although some governments provide for limited coverage under government programs for specified types of aviation insurance, these programs may not be available at the relevant time or governments may not pay under these programs in a timely fashion.

Such events are likely to cause our lessees to incur higher costs and to generate lower revenues, which could result in a material adverse effect on their financial condition and liquidity, including their ability to make rental and other lease payments to us or to obtain the types and amounts of insurance we require. This in turn could lead to aircraft groundings or additional lease restructurings and repossessions, increase our cost of re-leasing or selling aircraft, impair our ability to re-lease or otherwise dispose of aircraft on favorable terms or at all, or reduce the proceeds we receive for our aircraft in a disposition.

The effects of epidemic diseases and natural disasters, such as extreme weather conditions, floods, earthquakes and volcano eruptions, may adversely affect our lessees' ability to meet their lease payment obligations to us.

The outbreak of epidemic diseases, such as previously experienced with Ebola, measles, Severe Acute Respiratory Syndrome (SARS) and H1N1 (swine flu), could materially and adversely affect passenger demand for air travel. Similarly the lack of air travel demand or the inability of airlines to operate to or from certain regions due to severe weather conditions and natural disasters, including floods, earthquakes and volcano eruptions, could impact the financial health of certain airlines, including our lessees. These consequences could result in our lessees' inability to satisfy their lease payment obligations to us, which in turn would materially and adversely affect our financial results.

Airline reorganizations could impair our lessees' ability to comply with their lease payment obligations to us.

In recent years, several airlines have filed for protection under their local bankruptcy and insolvency laws and, over the past several years, certain airlines have gone into liquidation. Historically, airlines involved in reorganizations have undertaken substantial fare discounting to maintain cash flows and to encourage continued customer loyalty. The bankruptcies have led to the grounding of significant numbers of aircraft, rejection of leases and negotiated reductions in aircraft lease rentals, with the effect of depressing aircraft market values. For example, on a combined basis with ILFC, in 2012, 16 of our customers ceased operations or declared bankruptcy or its equivalent and returned 64 aircraft to us. Additional reorganizations or liquidations by airlines under applicable bankruptcy or reorganization laws or further rejection or abandonment of aircraft by airlines in bankruptcy proceedings may depress aircraft values and aircraft lease rates. Additional grounded aircraft and lower market values would adversely affect our ability to sell certain of our aircraft or re-lease other aircraft at favorable rates if at all.

Our lessees may fail to properly maintain our aircraft.

We may be exposed to increased maintenance costs for our leased aircraft if lessees fail to properly maintain the aircraft or pay supplemental maintenance rent. Under our leases, our lessees are primarily responsible for maintaining our aircraft and complying with all governmental requirements applicable to the lessee and the aircraft, including operational, maintenance, government agency oversight, registration requirements and airworthiness directives. We also require many of our lessees to

pay us supplemental maintenance rent. If a lessee fails to perform required maintenance on our aircraft during the term of the lease, its market value may decline, which would result in lower revenues from its subsequent lease or sale, or the aircraft might be grounded. Maintenance failures by a lessee would also likely require us to incur maintenance and modification costs, which could be substantial, upon the termination of the applicable lease to restore the aircraft to an acceptable condition prior to sale or re-leasing. Supplemental maintenance rent paid by our lessees may not be sufficient to fund such maintenance costs. If our lessees fail to meet their obligations to pay supplemental maintenance rent or fail to perform required scheduled maintenance, or if we are required to incur unexpected maintenance costs, our financial results may be materially and adversely affected.

Our lessees may fail to adequately insure our aircraft.

While an aircraft is on lease, we do not directly control its operation. Nevertheless, because we hold title to such aircraft, we could be held liable for losses resulting from its operation under one or more legal theories in certain jurisdictions around the world, or at a minimum, we might be required to expend resources in our defense. We require our lessees to obtain specified levels of insurance and indemnify us for, and insure against, such operational liabilities. However, some lessees may fail to maintain adequate insurance coverage during a lease term, which, although constituting a breach of the lease, would require us to take some corrective action, such as terminating the lease or securing insurance for the aircraft.

In addition, there are certain risks of losses our lessees face that insurers may be unwilling to cover or for which the cost of coverage would be prohibitively expensive. For example, following the terrorist attacks of September 11, 2001, aviation insurers significantly reduced the amount of coverage available to airlines for liability to persons other than airline employees or passengers for claims resulting from acts of terrorism, war or similar events and significantly increased the premiums for third party war risk and terrorism liability insurance and coverage in general. Therefore, our lessees' insurance coverage may not be sufficient to cover all claims that could be asserted against us arising from the operation of our aircraft.

Inadequate insurance coverage or default by lessees in fulfilling their indemnification or insurance obligations to us will reduce the insurance proceeds that would be received by us in the event we are sued and are required to make payments to claimants. Moreover, our lessees' insurance coverage is dependent on the financial condition of insurance companies, which might not be able to pay claims. A reduction in insurance proceeds otherwise payable to us as a result of any of these factors could materially and adversely affect our financial results.

If our lessees fail to cooperate in returning our aircraft following lease terminations, we may encounter obstacles and are likely to incur significant costs and expenses conducting repossessions.

Our legal rights and the relative difficulty of repossession vary significantly depending on the jurisdiction in which an aircraft is located and the applicable law. We may need to obtain a court order or consents for de-registration or re-export, a process that can differ substantially in different countries. Where a lessee or other operator flies only domestic routes in the jurisdiction in which the aircraft is registered, repossessing and exporting the aircraft may be challenging, especially if the jurisdiction permits the lessee or the other operator to resist de-registration. When a defaulting lessee is in bankruptcy, protective administration, insolvency or similar proceedings, additional limitations may apply. For example, certain jurisdictions give rights to the trustee in bankruptcy or a similar officer to assume or reject the lease or to assign it to a third party, or entitle the lessee or another third party to retain possession of the aircraft without paying lease rentals or performing all or some of the obligations under the relevant lease. Certain of our lessees are partially or wholly owned by government-related entities, which can complicate our efforts to repossess our aircraft in that

government's jurisdiction. If we encounter any of these difficulties, we may be delayed in, or prevented from, enforcing certain of our rights under a lease and in re-leasing the affected aircraft.

When conducting a repossession, we are likely to incur significant costs and expenses that are unlikely to be recouped. These include legal and other expenses of court or other governmental proceedings, including the cost of posting security bonds or letters of credit necessary to effect repossession of the aircraft, particularly if the lessee is contesting the proceedings or is in bankruptcy. We must absorb the cost of lost revenue for the time the aircraft is off-lease. We may incur substantial maintenance, refurbishment or repair costs that a defaulting lessee has failed to pay and are necessary to put the aircraft in suitable condition for re-lease or sale. We may incur significant costs in retrieving or recreating aircraft records required for registration of the aircraft, and in obtaining the certificate of airworthiness for an aircraft. It may be necessary to pay liens, taxes and other governmental charges on the aircraft to obtain clear possession and to remarket the aircraft effectively, including, in some cases, liens that the lessee may have incurred in connection with the operation of its other aircraft. We may also incur other costs in connection with the physical possession of the aircraft.

At least some of our lessees are likely to default on their lease obligations or file for bankruptcy in the ordinary course of our business. If we incur significant costs in repossessing our aircraft, our financial results may be materially and adversely affected.

If our lessees fail to discharge aircraft liens for which they are responsible, we may be obligated to pay to discharge the liens.

In the normal course of their business, our lessees are likely to incur aircraft and engine liens that secure the payment of airport fees and taxes, custom duties, Eurocontrol and other air navigation charges, landing charges, crew wages, and other liens that may attach to our aircraft. Aircraft may also be subject to mechanical liens as a result of routine maintenance performed by third parties on behalf of our customers. Some of these liens can secure substantial sums, and if they attach to entire fleets of aircraft, as permitted in certain jurisdictions for certain kinds of liens, they may exceed the value of the aircraft itself. Although the financial obligations relating to these liens are the contractual responsibility of our lessees, if they fail to fulfill their obligations, the liens from an economic perspective may ultimately become our legal responsibility. Until they are discharged, these liens could impair our ability to repossess, re-lease or sell our aircraft or engines. In some jurisdictions, aircraft and engine liens may give the holder thereof the right to detain or, in limited cases, sell or cause the forfeiture of the aircraft. If we are obliged to pay a large amount to discharge a lien, or if we are unable take possession of our aircraft subject to a lien in a timely and cost-effective manner, it could materially and adversely affect our financial results.

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

In some jurisdictions, an engine affixed to an aircraft may become an accession to the aircraft, whereby the ownership rights of the owner of the aircraft supersede the ownership rights of the owner of the engine. If an aircraft is security for the owner's obligations to a third party, the security interest in the aircraft may supersede our rights as owner of the engine. This legal principle could limit our ability to repossess an engine in the event of a lease default while the aircraft with our engine installed remains in such jurisdiction. We would suffer a substantial loss if we were not able to repossess engines leased to lessees in these jurisdictions, which would materially and adversely affect our financial results.

If our lessees encounter financial difficulties and we restructure or terminate our leases, we are likely to obtain less favorable lease terms.

If a lessee delays, reduces, or fails to make rental payments when due, or has advised us that it will do so in the future, we may elect or be required to restructure or terminate the lease. A restructured lease will likely contain terms less favorable to us. If we are unable to agree on a restructuring deal and we terminate the lease, we may not receive all or any payments still outstanding, and we may be unable to re-lease the aircraft promptly and at favorable rates, if at all. We have conducted restructurings and terminations in the ordinary course of our business, and we expect more will occur in the future. If we are obliged to perform a significant number of restructurings and terminations, the associated reduction in lease revenue could materially and adversely affect our financial results and cash flows.

The advent of superior aircraft and engine technology or the introduction of a new line of aircraft could cause our existing aircraft portfolio to become outdated and therefore less desirable.

As manufacturers introduce technological innovations and new types of aircraft and engines, some of the aircraft and engines in our aircraft portfolio may become less desirable to potential lessees. New aircraft manufacturers, such as Mitsubishi Aircraft Corporation in Japan, JSC United Aircraft Corporation in Russia and Commercial Aircraft Corporation of China, Ltd. in China could produce aircraft that compete with current offerings from Airbus, Aerei da Trasporto Regionale (ATR), Boeing, Bombardier and Embraer. Additionally, new manufacturers may develop a narrowbody aircraft that competes with established aircraft types from Boeing and Airbus, putting downward price pressure on and decreasing the marketability for aircraft from Boeing and Airbus. New aircraft types that are introduced into the market could be more attractive for the target lessees of our aircraft. In addition, the imposition of increasingly stringent noise or emissions regulations may make some of our aircraft and engines less desirable in the marketplace. A decrease in demand for our aircraft as a result of any of these factors could materially and adversely affect our financial results.

Airbus and Boeing have launched new aircraft types, which could decrease the value and lease rates of aircraft in our fleet.

Airbus and Boeing have launched several new aircraft types in recent years, including the Boeing 787 family, the Boeing 737 Max family, the Boeing 777X, the Airbus A320neo family, Airbus A330neo family and the Airbus A350 family. The initial variants of the Boeing 787 and the A350 have already been introduced into service, and the other new aircraft types are scheduled to be introduced into service between 2015 and 2020. The availability of these new aircraft types may have an adverse effect on residual value and future lease rates of older aircraft types. The development of these new types could decrease the desirability of the older types and thereby increase the supply of the older types in the marketplace. This increase in supply could, in turn, reduce both future residual values and lease rates for such older aircraft types.

Airbus and Boeing have announced scheduled production increases, which could result in overcapacity and decrease the value and lease rates of aircraft in our fleet.

The market may not be able to absorb the scheduled production increases announced by Airbus and Boeing. If the additional capacity scheduled to be produced by the manufacturers exceeds demand, the resulting overcapacity could have a negative effect on aircraft values and lease rates. If lending capacity does not increase in line with the increased aircraft production, the cost of lending or the ability to obtain debt could be negatively affected. Any such decrease in aircraft values and lease rates, or increase in the cost or availability of funding, could materially and adversely affect our financial results.

There are a limited number of aircraft and engine manufacturers and we depend on their ability to meet their obligations to us.

The supply of commercial jet aircraft is dominated by a small number of airframe and engine manufacturers. As a result, we are dependent on their ability to remain financially stable, manufacture products and related components that meet the airlines' demands and fulfill their contractual obligations to us. In the past we have experienced delays by the manufacturers in meeting their obligations to us including the Boeing 787 and the Airbus A350 programs. If in the future the manufacturers fail to fulfill their contractual obligations to us, bring aircraft to market that do not meet customers' expectations, or do not respond appropriately to changes in the market environment, we may experience among others:

- missed or late delivery of aircraft and engines ordered by us and an inability to meet our contractual obligations to our customers, resulting in lost or delayed revenues, lower growth rates and strained customer relationships;
- an inability to acquire aircraft and engines and related components on terms which will allow us to lease those aircraft and engines to customers at a profit, resulting in lower growth rates or a contraction in our aircraft portfolio;
- a market environment with too many aircraft and engines available, creating downward pressure on demand for the aircraft and engines in our fleet and reduced market lease rates and sale prices;
- poor customer support or reputational damage from the manufacturers of aircraft, engines and components resulting in reduced demand for a particular manufacturer's product, creating downward pressure on demand for those aircraft and engines in our fleet and reduced market lease rates and sale prices for those aircraft and engines; and
- reduction in our competitiveness due to deep discounting by the manufacturers, which may lead to reduced market lease rates and sale prices and may affect our ability to remarket or sell some of the aircraft and engines in our portfolio.

Moreover, our purchase agreements with manufacturers and the leases we have signed with our customers for future lease commitments are all subject to cancellation rights related to delays in delivery dates. Any manufacturer delays for aircraft that we have committed to lease could strain our relations with our customers, and cancellation of such leases by the lessees could have a material adverse effect on our financial results.

Our international operations expose us to geopolitical, economic and legal risks associated with a global business.

We conduct our business in many countries. There are risks inherent in conducting our business internationally, including:

- general political and economic instability in international markets;
- limitations in the repatriation of our assets;
- expropriation of our international assets; and
- different liability standards and legal systems that may be less developed and less predictable than those in advanced economies.

These factors may have a material and adverse effect on our financial results.

We are indirectly subject to many of the economic and political risks associated with emerging markets.

We derive substantial revenues from airlines in frontier and emerging market countries. Frontier and emerging market countries have less developed economies and are more vulnerable to economic and political problems and may experience significant fluctuations in gross domestic product, interest rates and currency exchange rates, as well as civil disturbances, government instability, nationalization and expropriation of private assets and the imposition of taxes or other charges by government authorities. The occurrence of any of these events in markets served by our lessees and the resulting economic instability that may arise as a result of these events could adversely affect the value of our ownership interest in aircraft subject to lease in such countries, or the ability of our lessees that operate in these markets to meet their lease obligations. As a result, lessees that operate in emerging market countries may be more likely to default than lessees that operate in developed countries. In addition, legal systems in emerging market countries may be less developed, which could make it more difficult for us to enforce our legal rights in such countries. For these and other reasons, our financial results may be materially and adversely affected by economic and political developments in emerging market countries.

Because our lessees are concentrated in certain geographical regions, we have concentrated exposure to the political and economic risks associated with those regions.

Through our lessees and the countries in which they operate, we are exposed to the specific economic and political conditions and associated risks of those jurisdictions. For example, we have large concentrations of lessees in Russia, and therefore have increased exposure to the economic and political conditions in that country. These risks can include economic recessions, burdensome local regulations or, in extreme cases, increased risks of requisition of our aircraft. An adverse political or economic event in any region or country in which our lessees are concentrated or where we have a large number of aircraft could affect the ability of our lessees in that region or country to meet their obligations to us, or expose us to various legal or political risks associated with the affected jurisdictions, all of which could have a material and adverse effect on our financial results.

We are subject to various risks and requirements associated with transacting business in many countries.

Our international operations expose us to trade and economic sanctions and other restrictions imposed by the United States, the United Kingdom, or other governments or organizations. For example, the U.S. Departments of Justice, Commerce, State and Treasury and other federal agencies and authorities have a broad range of civil and criminal penalties they may seek to impose against corporations and individuals for violations of economic sanctions laws, export control laws, the Foreign Corrupt Practices Act ("FCPA"), and other federal statutes and regulations, including those established by the Office of Foreign Asset Control ("OFAC"). Under these laws and regulations, the government may require export licenses, may seek to impose modifications to business practices, including cessation of business activities in sanctioned countries, and modifications to compliance programs, which may increase compliance costs, and may subject us to fines, penalties and other sanctions. A violation of these laws or regulations could materially and adversely impact our business, operating results, and financial condition.

We have implemented and maintain in effect policies and procedures designed to ensure compliance by us, our subsidiaries and our directors, officers, employees, consultants and agents with respect to various export control, anti-corruption, anti-terrorism and anti-money laundering laws and regulations. However, such personnel could engage in unauthorized conduct for which we may be held responsible. Violations of such laws and regulations may result in severe criminal or civil sanctions, and we may be subject to other liabilities, which could materially and adversely affect our financial results.

Our ability to operate in some countries is restricted by foreign regulations and controls on investments.

Many countries restrict, or in the future might restrict, foreign investments in a manner adverse to us. These restrictions and controls have limited, and may in the future restrict or preclude, our investment in joint ventures or the acquisition of businesses in certain jurisdictions or may increase the cost to us of entering into such transactions. Various governments, particularly in the Asia/Pacific region, require governmental approval before foreign persons may make investments in domestic businesses and also limit the extent of any such investments. Furthermore, various governments may reserve the right to approve the repatriation of capital by, or the payment of dividends to, foreign investors. Restrictive policies regarding foreign investments may increase our costs of pursuing growth opportunities in foreign jurisdictions, which could materially and adversely affect our financial results.

Our aircraft are subject to various environmental regulations.

Governmental regulations regarding aircraft and engine noise and emissions levels apply based on where the relevant airframe is registered and where the aircraft is operated. For example, jurisdictions throughout the world have adopted noise regulations which require all aircraft to comply with noise level standards. In addition, the United States and the International Civil Aviation Organization ("ICAO") has adopted a more stringent set of standards for noise levels which apply to engines manufactured or certified beginning in 2006. Currently, United States regulations do not require any phase-out of aircraft that qualify with the older standards, but the European Union has established a framework for the imposition of operating limitations on aircraft that do not comply with the newer standards. These regulations could limit the economic life of certain of our aircraft and engines, reduce their value, limit our ability to lease or sell the non-compliant aircraft and engines or, if engine modifications are permitted, require us to make significant additional investments in the aircraft and engines to make them compliant.

In addition to more stringent noise restrictions, the United States, European Union and other jurisdictions are beginning to impose more stringent limits on the emission of nitrogen oxide, carbon monoxide and carbon dioxide from engines. Although current emissions control laws generally apply to newer engines, new laws could be passed in the future that also impose limits on older engines, and therefore any new engines we purchase, as well as our older engines, could be subject to existing or new emissions limitations or indirect taxation. For example, the European Union issued a directive in January 2009 to include aviation within the scope of its greenhouse gas emissions trading scheme, thereby requiring that all flights arriving, departing or flying within any European Union country, beginning on January 1, 2012, comply with the scheme and surrender allowances for emissions, regardless of the age of the engine used in the aircraft. Similar legislation is currently being proposed in the United States. Limitations on emissions such as the one in the European Union could favor younger more fuel efficient aircraft since they generally produce lower levels of emissions per passenger, which could adversely affect our ability to re-lease or otherwise dispose of less efficient aircraft on a timely basis, at favorable terms, or at all. This is an area of law that is rapidly changing and as of yet remains specific to certain jurisdictions. While we do not know at this time whether new emission control laws will be passed, and if passed what impact such laws might have on our business, any future emissions limitations could adversely affect us.

Our operations are subject to various environmental regulations.

Our operations, including AeroTurbine's operations, are subject to various federal, state and local environmental, health and safety laws and regulations in the United States, including those relating to the discharge of materials into the air, water and ground, the generation, storage, handling, use, transportation and disposal of hazardous materials, and the health and safety of our employees. A violation of these laws and regulations or permit conditions can result in substantial fines, permit revocation or other damages. Many of these laws impose liability for clean-up of contamination that

may exist at our facilities (even if we did not know of or did not cause the contamination) or related personal injuries or natural resource damages or costs relating to contamination at third party waste disposal sites where we have sent or may send waste. We might not be in complete compliance with these laws, regulations or permits at all times. We may have liability under environmental laws or be subject to legal actions brought by governmental authorities or other parties for actual or alleged violations of, or liability under, environmental, health and safety laws, regulations or permits.

If a decline in demand for an aircraft causes a decline in its projected lease rates, or if we dispose of an aircraft for a price that is less than its depreciated book value on our balance sheet, then we will recognize impairments or make fair value adjustments.

We test long-lived assets for impairment whenever events or changes in circumstances indicate that the assets' carrying amounts are not recoverable from their undiscounted cash flows. The difference between the fair value and the carrying amount of the aircraft is recognized as an impairment loss. Factors that may contribute to impairment charges include, but are not limited to, unfavorable airline industry trends affecting the residual values of certain aircraft types; high fuel prices and development of more fuel efficient aircraft shortening the useful lives of certain aircraft; management's expectations that certain aircraft are more likely than not to be parted out or otherwise disposed of sooner than their expected life; and new technological developments. Cash flows supporting carrying values of older aircraft are more dependent upon current lease contracts. In addition, we believe that residual values of older aircraft are more exposed to non-recoverable declines in value in the current economic environment.

Prior to the ILFC Transaction, during 2011, 2012 and 2013, ILFC was required to write down the value of some of their assets, and if economic conditions deteriorate, we may be required to make additional write downs. In that event, our estimates and assumptions regarding forecasted cash flows from our long-lived assets would need to be reassessed, including the duration of the economic downturn and the timing and strength of the pending recovery, both of which are important variables for purposes of our long-lived asset impairment tests. Any of our assumptions may prove to be inaccurate, which could adversely impact forecasted cash flows of certain long-lived assets, especially for older aircraft. If so, it is possible that an impairment may be triggered for other long-lived assets in the future and that any such impairment amounts may be material. As of December 31, 2014, 175 of our owned aircraft on operating leases that were 15 years of age, or older. These aircraft represented approximately 6% of our net book value of flight equipment held for operating leases as of December 31, 2014.

A cyber-attack could lead to a material disruption of our IT systems and the loss of business information, which may hinder our ability to conduct our business effectively and may result in lost revenues and additional costs.

Parts of our business depend on the secure operation of our computer systems to manage, process, store and transmit information associated with aircraft leasing. Like other global companies, we have, from time to time, experienced threats to our data and systems, including malware and computer virus attacks, internet network scans, systems failures and disruptions. A cyber-attack that bypasses our information technology, or IT, security systems, causing an IT security breach, could lead to a material disruption of our IT systems and adversely impact our daily operations and cause the loss of sensitive information, including our own proprietary information and that of our customers, suppliers and employees. Such losses could harm our reputation and result in competitive disadvantages, litigation, regulatory enforcement actions, lost revenues, additional costs and liability. While we devote substantial resources to maintaining adequate levels of cyber-security, our resources and technical sophistication may not be adequate to prevent all types of cyber-attacks.

We could suffer material damage to, or interruptions in, our IT systems as a result of external factors, staffing shortages or difficulties in updating our existing software or developing or implementing new software.

We depend largely upon our IT systems in the conduct of all aspects of our operations. Such systems are subject to damage or interruption from power outages, computer and telecommunications failures, computer viruses, security breaches, fire and natural disasters. Damage or interruption to our information systems may require a significant investment to fix or replace them, and we may suffer interruptions in our operations in the interim. In addition, we are currently pursuing a number of IT related projects that will require ongoing IT related development and conversion of existing systems. Costs and potential problems and interruptions associated with the implementation of new or upgraded systems and technology or with maintenance or adequate support of existing systems could also disrupt or reduce the efficiency of our operations. Any material interruptions or failures in our information systems may have a material adverse effect on our business or results of operations.

Risks Related to Our Organization and Structure

If the ownership of our ordinary shares continues to be highly concentrated, it may prevent minority shareholders from influencing significant corporate decisions and may result in conflicts of interest.

Currently, our largest shareholder is AIG, which owns 46% of our ordinary shares and is entitled, pursuant to a shareholder agreement, to designate for election at the Annual General Meeting of shareholders two members of our Board of Directors for so long as it owns more than 10% of our ordinary shares. In general, AIG may vote shares constituting up to 24.9% of shares able to vote (taking into consideration such voting restrictions) and must abstain from voting the remainder of its shares. See "*Item 7—Major Shareholders and Related Party Transactions—Related Party Transactions—Shareholders' Agreement and Registration Rights Agreement with AIG*." AIG may be able to significantly influence fundamental corporate matters and transactions, including the appointment of our directors, mergers, amalgamations, consolidations or acquisitions, the sale of all or substantially all of our assets, the amendment of our articles of association and our dissolution. This concentration of ownership may delay, deter or prevent acts that would be favored by our other shareholders, such as a change of control transaction that would result in the payment of a premium to our other shareholders. In addition, this concentration of share ownership may adversely affect the trading price of our ordinary shares if the perception among investors exists that owning shares in a company with a significant shareholder is not desirable.

Sales of our ordinary shares may negatively affect their market price.

As a result of the ILFC Transaction, AIG holds approximately 46% of our ordinary shares. The ordinary shares issued in the ILFC Transaction to AIG are subject to a lockup agreement providing for the staggered expiration of lockup periods beginning nine months and ending 15 months after the Closing Date. Sales by AIG of their ordinary shares, or the perception in the market that these sales could occur, may negatively affect the price of our ordinary shares. To date no shares have been sold by AIG.

We have been advised that Waha has entered into funded collar transactions relating to its AerCap ordinary shares. The effect of purchases and sales of our ordinary shares by the collar counterparties (or their affiliates or agents) to modify or terminate their hedge positions may have a negative effect on the market price of our ordinary shares.

We have been advised that Waha, which previously was a significant direct AerCap shareholder, has entered into funded collar transactions relating to its AerCap ordinary shares, pursuant to which, we have been advised, collar counterparties (or their affiliates or agents) have borrowed from Waha and re-sold, and may continue to purchase and sell, our ordinary shares. The purchases and sales of

our ordinary shares by the collar counterparties (or their affiliates or agents) to modify the collar counterparties' hedge positions from time to time during the term of the funded collar transactions may variously have a positive, negative or neutral impact on the market price of our ordinary shares, depending on market conditions at such times. In addition, purchases of our ordinary shares by the collar counterparties (or their affiliates or agents) in connection with the termination by Waha of any portion of the loan of our ordinary shares to the collar counterparties under the funded collar transactions, or cash settlement of any funded collar transaction, may have the effect of increasing, or limiting a decrease in, the market price of our ordinary shares during the relevant unwind period.

We are a Netherlands public limited liability company ("naamloze vennootschap" or "N.V.") and it may be difficult to obtain or enforce judgments against us or our executive officers, some of our directors and some of our named experts in the United States.

We were incorporated under the laws of The Netherlands and, as such, the rights of holders of our ordinary shares and the civil liability of our directors will be governed by the laws of The Netherlands and our articles of association. The rights of shareholders under the laws of The Netherlands may differ from the rights of shareholders of companies incorporated in other jurisdictions. Many of our directors and executive officers and most of our assets and the assets of our directors are located outside the United States. In addition, under our articles of association, all lawsuits against us and our directors and executive officers shall be governed by the laws of The Netherlands and must be brought exclusively before the Courts of Amsterdam, The Netherlands. As a result, you may not be able to serve process on us or on such persons in the United States or obtain or enforce judgments from U.S. courts against them or us based on the civil liability provisions of the securities laws of the United States. There is doubt as to whether the courts of The Netherlands courts would enforce certain civil liabilities under U.S. securities laws in original actions and enforce claims for punitive damages.

Under our articles of association, we indemnify and hold our directors, officers and employees harmless against all claims and suits brought against them, subject to limited exceptions. Under our articles of association, to the extent allowed by law, the rights and obligations among or between us, any of our current or former directors, officers and employees and any current or former shareholder shall be governed exclusively by the laws of The Netherlands and subject to the jurisdiction of The Netherlands courts, unless such rights or obligations do not relate to or arise out of their capacities listed above. Although there is doubt as to whether U.S. courts would enforce such provision in an action brought in the United States under U.S. securities laws, such provision could make judgments obtained outside of The Netherlands more difficult to enforce against our assets in The Netherlands or jurisdictions that would apply Netherlands law.

If our subsidiaries do not make distributions to us we will not be able to pay dividends.

Substantially all of our assets are held by and our revenues are generated by our subsidiaries. While we do not currently, or intend to, pay dividends, we will be limited in our ability to pay dividends unless we receive dividends or other cash flow from our subsidiaries. A substantial portion of our owned aircraft are held through special purpose subsidiaries or finance structures which borrow funds to finance or refinance the aircraft. The terms of such financings place restrictions on distributions of funds to us. If these limitations prevent distributions to us or our subsidiaries do not generate positive cash flows, we will be limited in our ability to pay dividends and may be unable to transfer funds between subsidiaries if required to support our subsidiaries.

As a foreign private issuer, we are permitted to file less information with the SEC than a company incorporated in the United States. Accordingly, there may be less publicly available information concerning us than there is for companies incorporated in the United States.

As a foreign private issuer, we are exempt from certain rules under the Exchange Act, which impose disclosure requirements, as well as procedural requirements, for proxy solicitations under Section 14 of the Exchange Act. Moreover, we are not required to file periodic reports and financial statements with the SEC as frequently or as promptly as U.S. companies whose securities are registered under the Exchange Act, nor are we generally required to comply with the SEC's Regulation FD, which restricts the selective disclosure of material non-public information.

The ILFC Transaction may not be successful or achieve its anticipated benefits.

We may not successfully realize anticipated growth or cost savings opportunities or integrate the businesses and operations of AerCap and ILFC. We have significantly more revenue, expenses, assets and employees than we did prior to the ILFC Transaction. We have also assumed all liabilities of ILFC, including under all of ILFC's outstanding indebtedness. We may not successfully or cost effectively integrate AerCap's and ILFC's businesses and operations. Even if we are able to successfully integrate AerCap's and ILFC's businesses and operations, this integration may not result in the realization of the full benefits of the growth opportunities or cost-savings that we expect within the anticipated time frame, or at all.

The ILFC Transaction may prove disruptive and could result in the combined business failing to meet our expectations.

The process of integrating the operations of AerCap and ILFC may require a disproportionate amount of resources and management attention. Our future operations and cash flows will depend largely upon our ability to operate the combined company efficiently, achieve the strategic operating objectives for the combined business and realize significant cost savings and synergies. Our management team may encounter unforeseen difficulties in managing the integration. In order to successfully combine AerCap and ILFC and operate the combined company, our management team must focus on realizing anticipated synergies and cost-savings on a timely basis while maintaining the efficiency of our operations. Any substantial diversion of management attention to difficulties in operating the combined business could affect our revenues and ability to achieve operational, financial and strategic objectives.

The ILFC Transaction could adversely impact our relationship with our customers and may result in the departure of key personnel.

The ILFC Transaction could cause disruptions in our business. For example, our customers may refrain from leasing or re-leasing our aircraft until they determine how the ILFC Transaction will affect our business, including, but not limited to, the pricing of our leases, the availability of certain aircraft, and our customer support. Our customers may also choose to lease aircraft and purchase services from our competitors until they determine whether the ILFC Transaction will affect our business or our relationship with them. Uncertainty concerning potential changes to us and our business could also harm our ability to enter into agreements with new customers. In addition, key personnel may depart for a variety of reasons arising out of the ILFC Transaction.

Risks Related to Taxation

We may become a passive foreign investment company, or PFIC, for U.S. federal income tax purposes.

We cannot yet determine whether we will be classified as a PFIC for the 2015 fiscal year. The determination as to whether a foreign corporation is a PFIC is a complex determination based on all of

the relevant facts and circumstances and depends on the classification of various assets and income under PFIC rules. In our case, the determination is further complicated by the application of the PFIC rules to leasing companies and to joint ventures and financing structures common in the aircraft leasing industry. It is unclear how some of these rules apply to us. Further, this determination must be tested annually and our circumstances may change in any given year. We do not intend to make decisions regarding the purchase and sale of aircraft with the specific purpose of reducing the likelihood of our becoming a PFIC. Accordingly, our business plan (including the ILFC Transaction) may result in our engaging in activities that could cause us to become a PFIC. If we are or become a PFIC, U.S. shareholders may be subject to increased U.S. federal income taxes on a sale or other disposition of our ordinary shares and on the receipt of certain distributions and will be subject to increased U.S. federal income tax reporting requirements. See "Item 10. Additional Information—U.S. Tax Considerations" for a more detailed discussion of the consequences to you if we are treated as a PFIC and a discussion of certain elections that may be available to mitigate the effects of that treatment. We urge you to consult your own tax advisors regarding the application of the PFIC rules to your particular circumstances.

We may become subject to income or other taxes in jurisdictions which would adversely affect our financial results.

We and our subsidiaries are subject to the income tax laws of The Netherlands, Ireland, the United States and other jurisdictions in which our subsidiaries are incorporated or based. Our effective tax rate in any period is impacted by the source and the amount of earnings among our different tax jurisdictions. A change in the division of our earnings among our tax jurisdictions could have a material impact on our effective tax rate and our financial results. In addition, we or our subsidiaries may be subject to additional income or other taxes in these and other jurisdictions by reason of the management and control of our subsidiaries, our activities and operations, where our aircraft operate, where the lessees of our aircraft (or others in possession of our aircraft) are located or changes in tax laws, regulations or accounting principles. Although we have adopted guidelines and operating procedures to ensure our subsidiaries are appropriately managed and controlled, we may be subject to such taxes in the future and such taxes may be substantial. The imposition of such taxes could have a material adverse effect on our financial results.

We may incur current tax liabilities in our primary operating jurisdictions in the future.

We expect to make current tax payments in some of the jurisdictions where we do business in the normal course of our operations. Our ability to defer the payment of some level of income taxes to future periods is dependent upon the continued benefit of accelerated tax depreciation on our flight equipment in some jurisdictions, the continued deductibility of external and intercompany financing arrangements and the application of tax losses prior to their expiration in certain tax jurisdictions, among other factors. The level of current tax payments we make in any of our primary operating jurisdictions could adversely affect our cash flows and have a material adverse effect on our financial results.

We may become subject to additional Irish taxes based on the extent of our operations carried on in Ireland.

Our Irish tax resident subsidiaries are currently subject to Irish corporate income tax on trading income at a rate of 12.5%, on capital gains at 33% and on other income at 25%. We expect that substantially all of our Irish income will be treated as trading income for tax purposes in future periods. As of December 31, 2014, we had significant Irish tax losses available to carry forward against our trading income. The continued application of the 12.5% tax rate to trading income generated in our Irish tax resident subsidiaries and the ability to carry forward Irish tax losses to offset future taxable trading income depends in part on the extent and nature of activities carried on in Ireland both in the

past and in the future. AerCap Ireland Limited and its Irish tax resident subsidiaries intend to carry on their activities in Ireland so that the 12.5% rate of tax applicable to trading income will apply and that they will be entitled to offset future income with tax losses arising from the same trading activity. We may not continue to be entitled to apply our loss carry-forwards against future taxable trading income in Ireland.

We may fail to qualify for benefits under one or more tax treaties.

We do not expect that our subsidiaries located outside of the United States will have any material U.S. federal income tax liability by reason of activities we carry out in the United States and the lease of assets to lessees that operate in the United States. This conclusion will depend, in part, on continued qualification for the benefits of income tax treaties between the United States and other countries in which we are subject to tax (particularly The Netherlands and Ireland). That in turn may depend on, among others, the nature and level of activities carried on by us and our subsidiaries in each jurisdiction, the identity of the owners of equity interests in subsidiaries that are not wholly owned and the identities of the direct and indirect owners of our indebtedness.

The nature of our activities may be such that our subsidiaries may not continue to qualify for the benefits under income tax treaties with the United States and that may not otherwise qualify for treaty benefits. Failure to so qualify could result in the imposition of U.S. federal taxes, which could have a material adverse effect on our financial results.

Changes in tax laws may result in additional taxes for us or for our shareholders.

Tax laws in the jurisdictions in which we reside, in which we conduct activities or operations, or where our aircraft or lessees of our aircraft are located may change in the future. Such changes in tax law could result in additional taxes for us or our shareholders.

Item 4. Information on the Company

We are the world's largest independent aircraft leasing company. We focus on acquiring in-demand aircraft at attractive prices, funding them efficiently, hedging interest rate risk conservatively and using our platform to deploy those assets with the objective of delivering superior risk adjusted returns. We believe that by applying our expertise through an integrated business model, we will be able to identify and execute on a broad range of market opportunities that we expect will generate attractive returns for our shareholders. Our ordinary shares are listed on the New York Stock Exchange (AER), and we are headquartered in Amsterdam with offices in Los Angeles, Shannon, Dublin, Fort Lauderdale, Miami, Singapore, Shanghai, Abu Dhabi and representation offices at the world's largest aircraft manufacturers, Boeing and Airbus in Seattle and Toulouse. As of December 31, 2014, we had 332 permanent employees relating to our aircraft leasing business, and 104 employees with short-term contracts, most of which will terminate in fiscal 2015, who are assisting with the integration of ILFC. In addition, AeroTurbine had 390 employees. We are an independent aircraft lessor, and, as such, we are not affiliated with any airframe or engine manufacturer. This independence provides us with purchasing flexibility to acquire aircraft or engine models regardless of the manufacturer.

We operate our business on a global basis, leasing aircraft to customers in every major geographical region. As of December 31, 2014, we owned 1,132 aircraft, excluding three aircraft that were owned by AeroTurbine, managed 147 aircraft, including those owned and on order by AerDragon, had 380 new aircraft on order, including 205 A320neo family aircraft, 66 Boeing 787 aircraft, 50 Embraer E-Jets E2 aircraft, 29 A350 aircraft, 25 Boeing 737 aircraft, four A321 aircraft, and one A330 aircraft, excluding five Boeing purchase rights. The average age of our 1,132 owned aircraft fleet, weighted by net book value, was 7.7 years as of December 31, 2014.

We lease most of our aircraft to airlines under operating leases. Under an operating lease, the lessee is responsible for the maintenance and servicing of the equipment during the lease term and the lessor receives the benefit, and assumes the risk of the residual value of the equipment at the end of the lease. As of December 31, 2014, our owned and managed aircraft were leased to over 200 commercial airline and cargo operator customers in approximately 90 countries.

We have the infrastructure, expertise and resources to execute a large number of diverse aircraft transactions in a variety of market conditions. During the year ended December 31, 2014, we executed over 365 aircraft transactions. Our teams of dedicated marketing and asset trading professionals have been successful in leasing and managing our aircraft portfolio. During the year ended December 31, 2014, our weighted average owned aircraft utilization rate was 99.2%, calculated based on the average number of months the aircraft are on lease each year. The utilization rate is weighted proportionate to the net book value of the aircraft at the end of the period measured.

We were formed as a Netherlands public limited liability company ("*naamloze vennootschap" or "N.V.*") on July 10, 2006. On November 27, 2006, we completed the initial public offering of 26.1 million of our ordinary shares on the NYSE. On August 6, 2007, we completed the secondary offering of an additional 20.0 million of our ordinary shares on the NYSE.

On May 14, 2014, AerCap consummated the ILFC Transaction, pursuant to which AerCap acquired, through a wholly-owned subsidiary, 100% of the common stock of ILFC, a wholly-owned subsidiary of AIG, for consideration consisting of $2.4 billion in cash and 97,560,976 newly issued AerCap ordinary shares. As a result, AIG owns approximately 46% of the combined company as of December 31, 2014. Following the ILFC Transaction, we effected a reorganization of ILFC's corporate structure and assets, pursuant to which ILFC transferred its assets substantially as an entirety to AerCap Global Aviation Trust ("AerCap Trust"), a legal entity formed on February 5, 2014, and AerCap Trust assumed substantially all the liabilities of ILFC, including liabilities in respect of ILFC's indebtedness.

As of December 31, 2014, we had 212.3 million shares issued and outstanding.

Our principal executive offices are located at AerCap House, Stationsplein 965, 1117 CE Schiphol, The Netherlands, and our general telephone number is +31 20 655 9655. Our website address is *www.aercap.com*. Information contained on our website does not constitute a part of this annual report. Puglisi & Associates is our authorized representative in the United States. The address of Puglisi & Associates is 850 Liberty Avenue, Suite 204, Newark, DE 19711 and their general telephone number is +1 (302) 738-6680.

Our Business Strategy

Manage the Profitability of Our Aircraft Portfolio by selectively:

- purchasing aircraft directly from manufacturers;
- entering into sale-leaseback transactions with aircraft operators;
- using our global customer relationships to obtain favorable lease terms for aircraft and maximizing aircraft utilization;
- maintaining diverse sources of global funding;
- optimizing our portfolio by selling select aircraft; and
- providing management services to securitization vehicles, our joint ventures and other aircraft owners at limited incremental cost to us.

Our ability to profitably manage aircraft throughout their lifecycle depends in part on our ability to successfully source acquisition opportunities of new and used aircraft at favorable prices, as well as secure long-term funding for such acquisitions, lease aircraft at profitable rates, minimize downtime between leases and associated technical expenses and opportunistically sell aircraft.

Efficiently Manage Our Liquidity. As of December 31, 2014, we had access to $5.8 billion of committed undrawn credit facilities and $1.5 billion of cash and cash equivalents. We strive to maintain a diverse financing strategy, both in terms of capital providers and structure, through the use of bank debt, securitization structures, note issuance and export/import financings including European Export Credit Agencies ("ECA") guaranteed loans, in order to maximize our financial flexibility. We also leverage our long-standing relationships with the major aircraft financers and lenders to secure access to capital. In addition, we attempt to maximize the cash flows and continue to pursue the sale of aircraft to generate additional cash flows.

Manage Our Aircraft Portfolio. We intend to maintain an attractive portfolio of in-demand aircraft by acquiring new aircraft directly from aircraft manufacturers, executing sale-leasebacks through the airlines, from assisting airlines with refleetings, and through other opportunistic transactions. We will rely on our experienced team of portfolio management professionals to identify and purchase assets we believe are being sold at attractive prices or that we believe will increase in demand and value. In addition, we intend to continue to rebalance our aircraft portfolio through sales to maintain the appropriate mix of aviation assets by customer concentration, age and aircraft type.

Maintain a Diversified and Satisfied Customer Base. We currently lease our owned and managed aircraft to over 200 commercial airline and cargo operator customers in approximately 90 countries. We monitor our exposure concentrations by both lessee and country jurisdiction and intend to maintain a well-diversified customer base. We believe we offer a quality product, both in terms of asset and customer service, to all of our customers. We have successfully worked with many airlines to find mutually beneficial solutions to operational and financial challenges. We believe we maintain excellent relations with our customers. We have been able to achieve a high utilization rate on our aircraft assets as a result of our customer reach and quality product offering and strong portfolio management capabilities.

ILFC Integration. Following the completion of the ILFC Transaction, we have focused, and will continue to focus, on integration in the short term while maintaining the efficiency of our operations in order to achieve our operational, financial and strategic objectives. We have continued to execute our business strategy described above. As of the date of this filing, we have completed the transfer of the ILFC aircraft designated to be transferred to our existing operations in Ireland.

Aircraft Portfolio

As of December 31, 2014, we owned 1,132 aircraft, including 1,100 aircraft held for operating lease, 27 aircraft under finance and sales-type lease, four aircraft that met the criteria for being classified as held for sale and one aircraft under contract to be parted-out, but excluding three aircraft owned by AeroTurbine. We also managed 115 aircraft and AerDragon, a non-consolidated joint venture, owned or had on order another 32 aircraft. As of December 31, 2014, we also had 380 new aircraft on order. The average age of our 1,132 owned aircraft fleet, weighted by net book value, was 7.7 years as of December 31, 2014.

The following table provides details regarding our aircraft portfolio by type of aircraft as of December 31, 2014:

	Owned portfolio		Managed portfolio & AerDragon		Total owned, managed and aircraft on order
Aircraft type	Number of aircraft owned(b)	Percentage of total net book value	Number of aircraft	Number of aircraft on order(a)	
Airbus A319	143	8%	11	—	154
Airbus A320	241	16%	33	—	274
Airbus A320neo	—	—	—	155	155
Airbus A321	98	7%	15	4	117
Airbus A321neo	—	—	—	50	50
Airbus A330	121	17%	8	1	130
Airbus A350	—	—	—	29	29
Boeing 737 (NG)	300	26%	43	25	368
Boeing 767	46	2%	—	—	46
Boeing 777	71	15%	3	—	74
Boeing 787	18	6%	—	66	84
ERJ190 E2/195 E2	—	—	—	50	50
Other	94	3%	34	—	128
Total	**1,132**	**100%**	**147**	**380**	**1,659**

(a) Excludes five Boeing purchase rights and 17 spare engines.

(b) Excludes three aircraft owned by AeroTurbine.

The following table provides details of movements in our owned aircraft from December 31, 2013 to December 31, 2014:

	Held for operating leases	Finance and sales-type leases	Held for sale/inventory	Total owned aircraft
Flight equipment at December 31, 2013	234	2	—	236
ILFC Transaction	901	24	—	925
GFL Transaction	(37)	—	—	(37)
Aircraft purchases	33	—	—	33
Aircraft sold and parted out from flight equipment	(19)	(6)	—	(25)
Aircraft reclassified to finance and sales-type leases	(7)	7	—	—
Aircraft reclassified to held for sale/inventory	(5)	—	5	—
Flight equipment at December 31, 2014	**1,100**	**27**	**5**	**1,132**

Aircraft on Order

The following table provides details regarding our aircraft on order as of December 31, 2014:

Aircraft type	2015	2016	2017	2018	2019	2020	2021	2022	Total
A320neo/A321neo(a)	1	21	41	42	40	40	20	—	205
A321-200	4	—	—	—	—	—	—	—	4
A330	1	—	—	—	—	—	—	—	1
A350XWB-900	2	10	11	6	—	—	—	—	29
B737-800	24	1	—	—	—	—	—	—	25
B787-8/-9(a)	15	14	14	18	5	—	—	—	66
E190/E195 E2	—	—	—	5	14	14	14	3	50
Total(b)	**47**	**46**	**66**	**71**	**59**	**54**	**34**	**3**	**380**

(a) We have certain contractual rights for aircraft type substitutions.

(b) Excludes commitments to purchase 17 new spare engines.

Aircraft Acquisitions and Dispositions

We purchase new and used aircraft directly from aircraft manufacturers, airlines, financial investors and other aircraft leasing and finance companies. The aircraft we purchase are both on-lease and off-lease, depending on market conditions and the composition of our portfolio. We believe there are additional opportunities to purchase aircraft at attractive prices from investors in aircraft assets who lack the infrastructure to manage their aircraft throughout their lifecycle. The buyers of our aircraft include airlines, financial investors and other aircraft leasing companies. We primarily acquire aircraft at attractive prices in three ways: by purchasing large quantities of aircraft directly from manufacturers to take advantage of volume discounts, by purchasing portfolios consisting of aircraft of varying types and ages, and by entering into large purchase and leaseback transactions with airlines. In addition, we also opportunistically purchase individual aircraft that we believe are being sold at attractive prices, or that we expect will increase in demand or residual value. Through our airline marketing team, which is in frequent contact with airlines worldwide, we are also able to identify further attractive acquisition and disposition opportunities. We sell our aircraft when we believe the market price for the type of aircraft has reached its peak, or to rebalance the composition of our portfolio to meet changing customer demands.

Our dedicated portfolio management group consists of marketing, financial, engineering, technical and credit professionals. Prior to a purchase, this group analyzes the aircraft's price, fit in our portfolio, specification and configuration, maintenance history and condition, the existing lease terms, financial condition and creditworthiness of the existing lessee, the jurisdiction of the lessee, industry trends, financing arrangements and the aircraft's redeployment potential and value, among other factors. During the year ended December 31, 2014, we executed 33 aircraft purchases and 83 aircraft sales and part-outs.

Aircraft Leases and Transactions

Over the life of the aircraft, we seek to increase the returns on our investments by managing our aircraft's lease rates, time off-lease, financing costs and maintenance costs, and by carefully timing their sale. We lease most of our aircraft to airlines under operating leases. Under an operating lease, the lessee is responsible for the maintenance and servicing of the equipment during the lease term and the lessor receives the benefit, and assumes the risk, of the residual value of the equipment at the end of the lease. Rather than purchase their aircraft, many airlines operate their aircraft under operating

leases because operating leases reduce their capital requirements and costs and allow them to manage their fleet more efficiently. Over the past 20 years, the world's airlines have increasingly turned to operating leases to meet their aircraft needs.

Our current operating aircraft leases have initial terms ranging in length up to approximately 14 years. By varying our lease terms, we mitigate the effects of changes in cyclical market conditions at the time aircraft become eligible for re-lease. In periods of strong aircraft demand, we seek to enter into medium and long-term leases to lock-in the generally higher market lease rates during those periods, while in periods of low aircraft demand we seek to enter into short-term leases to mitigate the effects of the generally lower market lease rates during those periods. In addition, we generally seek to reduce our leasing transition costs by entering into lease extensions rather than taking redelivery of the aircraft and leasing it to a new customer. The terms of our lease extensions reflect the market conditions at the time the lease extension is signed and typically contain different terms than the original lease.

Upon expiration of an operating lease, we extend the lease term or take redelivery of the aircraft, remarket and re-lease it to new lessees or sell the aircraft. Typically, we re-lease our leased aircraft well in advance of the expiration of the then-current lease and deliver the aircraft to a new lessee in less than two months following redelivery by the prior lessee. During the period in which an aircraft is in between leases, we typically perform routine inspections and the maintenance necessary to place the aircraft in the required condition for delivery and, in some cases, make modifications requested by our next lessee.

Our extensive experience, global reach and operating capabilities allow us to rapidly complete numerous aircraft transactions, which enables us to increase the returns on our aircraft investments and reduce the time that our aircraft are not generating revenue for us. We successfully executed over 365 aircraft transactions during the year ended December 31, 2014.

The following tables set forth information regarding the aircraft transactions we have executed during the year ended December 31, 2014, the number of initial leases and re-leases we entered into, the number of leases we extended, the number of aircraft we purchased and the number of aircraft we sold. The trends shown in the table reflect the execution of the various elements of our leasing strategy for our owned and managed portfolio, as described further below.

	Owned Aircraft			
Activity	2014	2013	2012	Total/ Average
New leases on new aircraft	82	21	27	130
New leases on used aircraft	35	30	19	84
Extensions of lease contracts	108	23	10	141
Average lease term for new leases (months)(a)	144	163	149	152
Average lease term for re-leases (months)(a)	89	59	62	70
Average lease term for lease extensions (months)(b)	44	48	35	42
Aircraft purchases	33	38	20	91
Aircraft sales and part-outs	64	14	59	137
Average aircraft utilization rates(c)	99.2%	99.5%	98.5%	99.1%

(a) Average lease term of new leases and re-leases contracted during the period. The average lease term for new leases and re-leases is calculated by reference to the period between the contractual delivery and contractual redelivery dates of the aircraft.

(b) Average lease term for aircraft extensions contracted during the period. The average lease term for lease extensions is calculated by reference to the period between the date of the original expiration of the lease and the new extended expiration date.

(c) Our utilization rate for aircraft is calculated based on the average number of months the aircraft are on lease each year. The utilization rate is weighted proportionately to the net book value of the aircraft at the end of the period measured.

	Managed Aircraft			
Activity	2014	2013	2012	Total/ Average
New leases on used aircraft	10	4	1	15
Extensions of lease contracts	15	7	8	30
Average lease term for re-leases (months)(a)	80	50	72	67
Average lease term for lease extensions (months)(b)	29	45	27	34
Aircraft sales and part-outs	19	14	8	41

(a) Average lease term of re-leases contracted during the period. The average lease term for re-leases is calculated by reference to the period between the contractual delivery and contractual redelivery dates of the aircraft.

(b) Average lease term for aircraft lease extensions contracted during the period. The average lease term for lease extensions is calculated by reference to the period between the date of the original expiration of the lease and the new extended expiration date.

Leases of new aircraft generally have longer terms than used aircraft which are re-leased. In addition, leases of more expensive aircraft generally have longer lease terms than less expensive aircraft. Lease terms for owned aircraft tend to be longer than for managed aircraft because the average age of our owned fleet is lower than that of our managed fleet.

Before making any decision to lease an aircraft, we perform a review of the prospective lessee, which generally includes reviewing financial statements, business plans, cash flow projections, maintenance records, operational performance histories, hedging arrangements for fuel, foreign currency and interest rates and relevant regulatory approvals and documentation. We also perform on-site credit reviews for new lessees which typically includes extensive discussions with the prospective lessee's management before we enter into a new lease. Depending on the credit quality and financial condition of the lessee, we may require the lessee to obtain guarantees or other financial support from an acceptable financial institution or other third parties.

We typically require our lessees to provide a security deposit for their performance under their leases, including the return of the aircraft in the specified maintenance condition at the expiration of the lease. The size of the security deposit is normally equal to two months' rent.

All of our lessees are responsible for their maintenance costs during the lease term. Based on the credit quality of the lessee, we require some of our lessees to pay supplemental maintenance rent to cover scheduled major component maintenance costs. If a lessee pays the supplemental maintenance rent, we reimburse them for their maintenance costs up to the amount of their supplemental maintenance rent payments. Under the terms of our leases, at lease expiration, to the extent that a lessee has paid us more supplemental maintenance rent than we have reimbursed them for their maintenance costs, we retain the excess rent. In most lease contracts not requiring the payment of supplemental rents, the lessee is required to redeliver the aircraft in a similar maintenance condition as when accepted under the lease. To the extent that the redelivery condition is different from the acceptance condition, there is normally an end-of-lease compensation adjustment for the difference at redelivery. As of December 31, 2014, 592 of our 1,132 owned aircraft leases provided for the payment of supplemental maintenance rent. Whether a lessee pays supplemental maintenance rent or not, we usually agree to compensate a lessee for scheduled maintenance on airframe and engines related to the prior utilization of the aircraft. For this prior utilization, we have normally received cash compensation from prior lessees of the aircraft, which was recognized as income at the end of the prior lease.

In all cases, we require the lessee to reimburse us for any costs we incur if the aircraft is not in the required condition upon redelivery. All of our leases contain provisions regarding our remedies and rights in the event of a default by the lessee, and also include specific provisions regarding the required condition of the aircraft upon its redelivery.

Our lessees are also responsible for compliance with all applicable laws and regulations governing the leased aircraft and all related costs. We require our lessees to comply with either the FAA, EASA or their foreign equivalent standards.

During the term of our leases, some of our lessees have experienced financial difficulties resulting in the need to restructure their leases. Generally, our restructurings have involved a number of possible changes to the lease's terms, including the voluntary termination of leases prior to their scheduled expiration, the arrangement of subleases from the primary lessee to a sublessee, the rescheduling of lease payments and the exchange of lease payments for other consideration, including convertible bonds, warrants, shares and promissory notes. We generally seek to receive these and other marketable securities from our restructured leases, rather than deferred receivables. In some cases, we have been required to repossess a leased aircraft and in those cases, we have usually exported the aircraft from the lessee's jurisdiction to prepare it for remarketing. In the majority of these situations, we have obtained the lessee's cooperation and the return and export of the aircraft was completed without significant delay, generally within two months. In some situations, however, our lessees have not cooperated in returning aircraft and we have been required to take legal action. In connection with the repossession of an aircraft, we may be required to settle claims on the aircraft or to which the lessee is subject, including outstanding liens on the repossessed aircraft.

The following table provides information regarding the percentage of our total lease revenue attributable to leases of aircraft to the indicated lessees of our owned aircraft portfolio for the year ended December 31, 2014.

Lessee	Percentage of 2014 lease revenue
Air France	6.4%
American Airlines	6.1%
Emirates	4.6%
Virgin Atlantic Airways	3.2%
LATAM	2.8%
China Southern Airlines	2.7%
Aerovias de Mexico	2.5%
Other(a)	71.7%
Total	**100%**

(a) No other lessee accounted for more than 2.5% of our lease revenue in 2014.

Our top five lessees are Air France, American Airlines, Emirates, Virgin Atlantic and LATAM. We lease our aircraft to lessees located in numerous and diverse geographical regions and have focused our leasing efforts on the fast-growing Asia/Pacific market. The following table sets forth the percentage of our total lease revenue by region of lessee in which we lease our owned aircraft for the year ended December 31, 2014.

Region	Percentage of 2014 lease revenue
Europe	33%
North America/Caribbean	13%
Latin America	9%
Middle East/Africa	10%
Asia/Pacific/Russia	35%
Total	**100%**

The following table provides details on our operating lease portfolio by aircraft type, including the scheduled lease expirations (for the minimum non-cancelable period which does not include contracted unexercised lease extension options) by aircraft type, as of December 31, 2014.

Aircraft type	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	Total
Airbus A310	1	—	—	—	—	—	—	—	—	—	—	—	—	—	**1**
Airbus A319	5	29	19	17	15	32	17	7	1	1	—	—	—	—	**143**
Airbus A320	19	44	34	34	36	36	15	11	4	1	1	—	—	—	**235**
Airbus A321	4	22	14	13	11	15	12	—	1	2	—	—	—	—	**94**
Airbus A330	7	19	20	9	10	14	8	10	8	6	3	2	—	—	**116**
Boeing 737 NG	16	40	48	32	27	22	14	13	5	17	14	30	10	5	**293**
Boeing 767	6	6	8	13	7	3	1	—	—	—	—	—	—	—	**44**
Boeing 777	1	4	12	28	12	1	1	2	5	2	2	—	—	—	**70**
Boeing 787	—	—	—	—	—	—	—	—	3	—	—	15	—	—	**18**
Other	21	12	17	7	7	6	1	—	—	—	—	—	—	—	**71**
Total(a)	**80**	**176**	**172**	**153**	**125**	**129**	**69**	**43**	**27**	**29**	**20**	**47**	**10**	**5**	**1,085(b)**

(a) This includes placed and unplaced aircraft.

(b) Excludes 15 off-lease aircraft. As of March 23, 2015, nine of the off-lease aircraft were under commitments for re-lease and the remaining six aircraft were designated to be sold. None of these off-lease aircraft met the criteria for being classified as held for sale.

The following table sets forth the percentage of lease revenue attributable to individual countries representing at least 10% of total lease revenue in any year based on each airline's principal place of business for the years indicated:

	2014	2013	2012
China	12.3%	8.0%	7.2%
United States of America	10.8%	17.3%	12.1%

The following table sets forth the percentage of long-lived assets (flight equipment and intangible assets) attributable to individual countries representing at least 10% of total long-lived assets based on each airline's principal place of business for the years indicated:

	2014	2013
United States of America	13.5%	22.2%
China	12.7%	2.5%

We lease and sell aircraft to airlines and others throughout the world and our trade and notes receivables are from entities located throughout the world. We generally obtain deposits on leases and obtain collateral in flight equipment on notes receivable. During the years ended December 31, 2014 and 2012, we had no lessees that represented 10% or more of our total lease revenue. During the year ended December 31, 2013, we had one lessee, American Airlines, that represented 10.9% of total lease revenue.

During the year ended December 31, 2014, $60.8 million of lease revenue and $616.7 million of long-lived assets were attributable to The Netherlands, our country of domicile. In the years ended December 31, 2013 and 2012, no lease revenue and no long-lived assets were attributable to The Netherlands.

Financing

Our management analyzes sources of financing based on the pricing and other terms and conditions in order to optimize the return on our investments. We have the ability to access a broad range of liquidity sources globally, and since 2010, we, including ILFC, on a combined basis have raised in excess of $46 billion of new financings, including bank debt, governmental secured debt, securitization and debt capital markets.

We have in place undrawn lines of liquidity in the form of our unsecured revolving credit facilities and our non-recourse "warehouse" facility, which enable us to deploy capital rapidly to accretive purchasing opportunities that arise in the market. As of December 31, 2014, we had approximately $5.8 billion of undrawn commitments available under our revolving credit facilities, subject to certain conditions, including compliance with certain financial covenants. Our debt financing arrangements primarily consist of senior unsecured, subordinated and senior secured notes, export credit facilities, commercial bank debt, revolving credit debt, securitization debt and capital lease structures. Please refer to Note 15 to our Consolidated Financial Statements included in this annual report for a detailed description of our outstanding indebtedness.

Joint Ventures

We conduct some of our business through joint ventures. The joint venture arrangements allowed us to:

- order new aircraft in larger quantities to increase our buying power and economic leverage;
- increase the geographical and product diversity of our portfolio;
- obtain stable servicing revenues; and
- diversify our exposure to the economic risks related to aircraft purchases.

Please refer to Note 26 to our Consolidated Financial Statements included in this annual report for a detailed description of our joint ventures.

Relationship with Airbus and Boeing and other manufacturer relationships

We are one of the largest customers of Airbus and Boeing measured by deliveries of aircraft through 2014. In 2013 we also finalized our first aircraft order from Embraer. We believe we are one of the largest purchasers of engines from each of CFM International, GE Aviation, International Aero Engines, Pratt & Whitney and Rolls-Royce. These extensive manufacturer relationships and the scale of our business enable us to place large orders with favorable terms and conditions, including pricing and delivery terms. In addition, we believe our strategic relationships with manufacturers and market knowledge allow us to influence new aircraft designs, which gives us increased confidence in our airframe and engine selections. As of December 31, 2014, we had an order book comprising 239 Airbus aircraft, 91 Boeing aircraft and 50 Embraer aircraft. AerCap maintains a wide ranging dialogue with manufacturers seeking mutually beneficial opportunities, including additional large orders, purchasing selective new aircraft on short notice, and facilitating manufacturer targets by purchasing used aircraft from airlines seeking to renew their fleets.

Aircraft Services

We provide aircraft asset management and corporate services to securitization vehicles, joint ventures and other third parties. As of December 31, 2014, we had aircraft management and administration and cash management service contracts with 16 parties covering over 241 aircraft, seven parties of which accounted for 91% of our aircraft services revenue in 2014. We categorize our aircraft services into aircraft asset management, administrative services and cash management services. Since we

have an established operating system to provide these services to manage our own aircraft assets, the incremental cost of providing aircraft management services to securitization vehicles, joint ventures and third parties is limited. Our primary aircraft asset management activities include:

- remarketing aircraft;
- collecting rental and maintenance payments, monitoring aircraft maintenance, monitoring and enforcing contract compliance and accepting delivery and redelivery of aircraft;
- conducting ongoing lessee financial performance reviews;
- periodically inspecting the leased aircraft;
- coordinating technical modifications to aircraft to meet new lessee requirements;
- conducting restructurings negotiations in connection with lease defaults;
- repossessing aircraft;
- arranging and monitoring insurance coverage;
- registering and de-registering aircraft;
- arranging for aircraft and aircraft engine valuations; and
- providing market research.

We charge fees for our aircraft management services based primarily on a mixture of fixed retainer amounts, but we also receive performance-based fees related to the managed aircraft lease revenues or sale proceeds, or specific upside sharing arrangements.

We provide cash management and administrative services to securitization vehicles and joint ventures. Cash management services consist of treasury services such as the financing, refinancing, hedging and ongoing cash management of these vehicles. Our administrative services consist primarily of accounting and secretarial services, including the preparation of budgets and financial statements, and liaising with, in the case of securitization vehicles, the rating agencies.

Engine, parts and supply chain solutions

Through our wholly-owned subsidiary AeroTurbine, we provide engine leasing; certified aircraft engines, airframes, and engine parts; and supply chain solutions, and we possess the capabilities to disassemble aircraft and engines into parts. These capabilities allow us to maximize the value of our aircraft and engines across their complete life cycle and offer an integrated value proposition to our airline customers as they transition out aging aircraft. AeroTurbine seeks to purchase engines for which there is high market demand, or for which it believes demand will increase in the future, and opportunistically sells and exchanges those engines. AeroTurbine has market insight and well-established customer relationships, which are strengths that can be leveraged for growth in the engine and parts business.

AeroTurbine also sells airframe parts primarily to airlines, maintenance, repair and overhaul service providers, and aircraft parts distributors. Airframe parts comprise a broad range of aircraft sub-component groups, including avionics, hydraulic and pneumatic systems, auxiliary power units, landing gear, interiors, flight control surfaces, windows and panels. The aircraft disassembly operations are focused on the strategic acquisition of used aircraft with engines that AeroTurbine believes will have high demand in the secondary market. AeroTurbine also provides maintenance, repair and overhaul services for select customers in North America.

AeroTurbine further maximizes the value of our aircraft by providing us with part-out and engine leasing capabilities. Over time, the combined value of an aircraft's engines and other parts will often

exceed the value of the aircraft as a whole operating asset, at which time the aircraft may be retired from service. Traditional aircraft lessors and airlines often retire their aircraft by selling or consigning them to companies that specialize in aircraft and engine disassembly. AeroTurbine allows us to integrate this revenue source into our business model and allows us to avoid paying a third party for this service. Disassembling an aircraft and selling its parts directly allows us to increase the value of our aircraft and engine assets by putting each subcomponent (engines, airframes and related parts) to its most profitable use (sale, lease or disassembly for parts sales). In addition, this capability provides us with an advantage over our non-integrated competitors by providing us with a critical source of replacement engines and parts to support the maintenance of our aircraft and engine portfolios.

Additionally, we can provide a differentiated fleet management product and service offering to our airline customers by providing them with an integrated value proposition as they transition out aging aircraft. The integrated value proposition we are able to offer is being increasingly sought by our customers around the world and should enhance our competitiveness on both the placement of new and existing aircraft as well as the trading of aircraft in the secondary markets.

Subsidiaries

AerCap Holdings N.V.'s major subsidiaries as of December 31, 2014 were AerCap Global Aviation Trust, and AerCap Ireland Ltd. AerCap Holdings N.V. has numerous other subsidiaries, none of which contribute more than 10% of our consolidated revenues or represent more than 10% of our total assets.

Employees

The table below provides the number of our permanent employees at each of our principal geographical locations relating to our aircraft leasing business as of the dates indicated.

Location	December 31, 2014	December 31, 2013	December 31, 2012
Amsterdam, The Netherlands	89	79	77
Shannon, Ireland	64	55	54
Dublin, Ireland	65	—	—
Singapore	32	5	3
Los Angeles, CA	63	—	—
Other(a)	19	24	25
Total(b)	**332**	**163**	**159**

(a) We also lease offices in Shanghai (China), the United Kingdom, the United Arab Emirates and throughout the United States.

(b) Eight out of our total of 332 employees are part-time employees.

None of our employees are covered by a collective bargaining agreement, and we believe that we maintain excellent employee relations. Although under Netherlands law we may be required to have a works council for our operations in The Netherlands, our employees have not elected to date to organize a works council. A works council is an employee organization that is granted certain statutory rights to be involved in certain of the company's decision making processes. The exercise of such rights, however, must take into account the interests of the company and its stakeholders.

In addition to the above, we have 390 employees mainly located in Miami, Florida and Goodyear, Arizona relating to AeroTurbine, a subsidiary we acquired as part of the ILFC Transaction, and we

have 104 employees on short-term contracts, most of which will terminate in fiscal 2015, who are assisting with the integration of ILFC.

Organizational Structure

AerCap Holdings N.V. is a holding company that holds directly and indirectly consolidated investments in six main operating companies, most of which in turn own special purpose entities which hold our aircraft assets. AerCap Holdings N.V. employs 41 people as of December 31, 2014 and does not own significant assets outside of its investments in its subsidiaries. Within the group, we also have several inactive subsidiaries or subsidiaries which are in the process of being liquidated. In addition to AerCap Holdings N.V.'s ownership in our principal operating subsidiaries, it holds our 50% economic interests in AerCap Partners I (11 aircraft), our 50% economic interests in AerCap Partners II (three aircraft) and a 50% ownership interest in a joint venture with Waha (four aircraft). The six principal operating subsidiaries, their share ownership and the identity of their significant asset owning subsidiaries are detailed below.

AerCap Global Aviation Trust. AerCap Global Aviation Trust is indirectly owned 100% by AerCap Holdings N.V. AerCap Global Aviation Trust is a Delaware Statutory Trust, with its principal offices in Ireland. AerCap Ireland Capital Limited, a wholly-owned subsidiary of AerCap Ireland Limited, and ILFC, an indirect subsidiary of AerCap Global Aviation Trust, are the sole beneficiaries of AerCap Global Aviation Trust. AerCap Global Aviation Trust does not employ any personnel as of December 31, 2014. AerCap Global Aviation Trust owns 100% of ILFC. AerCap Global Aviation Trust, through its special purpose subsidiaries, owns the economic interests in 915 aircraft as of December 31, 2014.

International Lease Finance Corporation. ILFC is located in Los Angeles, California, and had 70 permanent employees and 103 employees with short-term contracts, most of which will terminate in fiscal 2015, who are assisting with the integration of ILFC as of December 31, 2014. ILFC provides a range of services to other asset owning companies in the AerCap group of companies. ILFC owns 100% of AeroTurbine, Inc., located in Miami, Florida with a facility in Goodyear, Arizona, which had 390 employees as of December 31, 2014. AeroTurbine, Inc. provides engine leasing, certified aircraft engines, airframes, and engine parts; and supply chain solutions, and they possess the capabilities to disassemble aircraft and engines into parts.

AerCap B.V. is owned 100% by AerCap Holdings N.V. AerCap B.V. is located in Amsterdam, The Netherlands, and through its special purpose subsidiaries, owns the economic interests in 19 aircraft as of December 31, 2014. AerCap B.V. does not employ any personnel.

AerCap Group Services B.V. is owned 100% by AerCap Holdings N.V. AerCap Group Services B.V. is located in Amsterdam, The Netherlands and had 46 employees as of December 31, 2014. AerCap Group Services B.V. does not own significant assets as of December 31, 2014, but provides a range of management services to other asset owning companies in the AerCap group of companies.

AerCap Ireland Limited is indirectly owned 100% by AerCap Holdings N.V. AerCap Ireland Limited is located in Shannon, Ireland and Dublin, Ireland and holds our economic interests in ALS II, which owns 30 aircraft as of December 31, 2014. In addition, AerCap Ireland Limited owns 107 aircraft and seven engines directly or through single aircraft owning special purpose entities as of December 31, 2014 and holds the economic interests in AerFunding (29 aircraft). AerCap Ireland Limited is also the holder of our joint venture investment in AerDragon. AerCap Ireland Limited had 90 employees as of December 31, 2014.

AerCap, Inc. is 100%-owned by AerCap Holdings N.V. AerCap, Inc. is located in Ft. Lauderdale, Florida. AerCap, Inc. does not employ any personnel as of December 31, 2014. AerCap, Inc. owns 100% of AerCap Group Services, Inc., which had 11 employees as of December 31, 2014 and provides a range of services to other asset owning companies in the AerCap group of companies.

Competition

The aircraft leasing and sales business is highly competitive. We face competition from aircraft manufacturers, financial institutions, other leasing companies, aircraft brokers and airlines. Competition for a leasing transaction is based on a number of factors, including delivery dates, lease rates, term of lease, other lease provisions, aircraft condition and the availability in the market place of the types of aircraft that can meet the needs of the customer. As a result of our geographical reach, diverse aircraft portfolio and success in remarketing our aircraft, we believe we are a strong competitor in all of these areas. Our primary competitor is GECAS and to a lesser extent a number of smaller aircraft leasing companies.

Insurance

Our lessees are required under our leases to bear responsibility, through an operational indemnity subject to customary exclusions, and to carry insurance for any liabilities arising out of the operation of our aircraft or engines, including any liabilities for death or injury to persons and damage to property that ordinarily would attach to the operator of the aircraft. In addition, our lessees are required to carry other types of insurance that are customary in the air transportation industry, including hull all risks insurance for both the aircraft and each engine whether or not installed on our aircraft, hull war risks insurance covering risks such as hijacking, terrorism, confiscation, expropriation, nationalization and seizure (in each case at a value stipulated in the relevant lease which typically exceeds the net book value by 10%, subject to adjustment or fleet aggregate limits in certain circumstances and aircraft spares insurance and aircraft third party liability insurance, in each case subject to customary deductibles. We are named as an additional insured on liability insurance policies carried by our lessees, and we or our lenders are designated as a loss payee in the event of a total loss of the aircraft or engine. We monitor the compliance by our lessees with the insurance provisions of our leases by securing confirmation of coverage from the insurance brokers. We also purchase insurance which provides us with coverage when our aircraft or engines are not subject to a lease or where a lessee's policy lapses for any reason. In addition, we carry customary insurance for our property. Insurance experts advise and make recommendations to us as to the appropriate amount of insurance coverage that we should obtain.

Regulation

While the air transportation industry is highly regulated, since we do not operate aircraft, we generally are not directly subject to most of these regulations. Our lessees are subject, however, to extensive regulation under the laws of the jurisdictions in which they are registered and in which they operate. These regulations, among other things, govern the registration, operation and maintenance of our aircraft and engines. Most of our aircraft are registered in the jurisdiction in which the lessee of the aircraft is certified as an air operator. Both our aircraft and engines are subject to the airworthiness and other standards imposed by our lessees' jurisdictions of operation. Laws affecting the airworthiness of aviation assets are generally designed to ensure that all aircraft, engines and related equipment are continuously maintained in proper condition to enable safe operation of the aircraft. Most countries' aviation laws require aircraft and engines to be maintained under an approved maintenance program having defined procedures and intervals for inspection, maintenance and repair.

In addition, under our leases, we may be required in some instances to obtain specific licenses, consents or approvals for different aspects of the leases. These required items include consents from governmental or regulatory authorities for certain payments under the leases and for the import, re-export or deregistration of the aircraft and engines. Also, to perform some of our cash management services and insurance services from Ireland under our management arrangements with our joint ventures and securitization entities, we are required to have a license from the Irish regulatory authorities, which we have obtained.

Facilities

We lease a 39,000 square foot office facility in Amsterdam, The Netherlands. The lease runs through March 31, 2018. We lease our Shannon, Ireland facility under a 21-year lease (10,000 square feet) and a 19-year lease (6,000 square feet) which began March 28, 2008 and June 18, 2010, respectively, and have options to terminate both leases in 2018 and in 2024. We lease our Dublin, Ireland facility under a lease which runs through January 31, 2017 (9,900 square feet). We occupy space in Los Angeles, California (127,000 square feet) that served as ILFC's headquarters prior to the AerCap Transaction. In addition, we lease 22,000 square feet of office space that is currently subleased to third parties. The lease expires in August 2015. We have entered into a new lease in Los Angeles, California, which commences in August 2015 and expires in August 2025.

Through our AeroTurbine subsidiary we also occupy approximately 264,000 square feet of space near Miami, Florida that is used as the corporate office and warehouse, under a lease that expires in March 2024. We also lease approximately 1,100,000 square feet in AeroTurbine's Goodyear facility in Arizona, which includes two hangars and substantial additional space for outdoor storage of aircraft, pursuant to long-term leases that expire in 2018 and 2026.

In addition to the above facilities, we also lease small offices in New York (New York), Fort Lauderdale (Florida), Shanghai (China), the United Arab Emirates and Singapore.

Trademarks

We have registered the "AerCap" name with WIPO International (Madrid) Registry and the Benelux-Merkenbureau. The "AerCap" trademark has been registered with the United States Patent and Trademark Office. The "ILFC" trademark has been registered with WIPO International (Madrid) Registry and the United States Patent and Trademark Office. The "AT" trademark has been registered with WIPO International (Madrid) Registry and the United States Patent and Trademark Office.

Litigation

Please refer to Note 28 to our Consolidated Financial Statements included in this annual report for a detailed description of litigations in which we are a party.

Iran Sanctions Disclosure

Pursuant to Section 13(r) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), if during 2014, AerCap or any of its affiliates have engaged in certain transactions with Iran or with persons or entities designated under certain executive orders, AerCap would be required to disclose information regarding such transactions in our annual report as required under Section 219 of the Iran Threat Reduction and Syria Human Rights Act of 2012. During 2014, AerCap did not engage in any transactions with Iran or with persons or entities related to Iran.

Item 4A. Unresolved Staff Comments

Not applicable.

Item 5. Operating and Financial Review and Prospects

You should read this discussion in conjunction with our audited consolidated financial statements and the related notes included in this annual report. Our financial statements are presented in accordance with accounting principles generally accepted in the United States of America, or U.S. GAAP. The discussion below contains forward looking statements that are based upon our current expectations and are subject to uncertainty and changes of circumstances. See "Item 3. Key Information—Risk Factors" and "Special Note About Forward Looking Statements".

Overview

Net income attributable to AerCap Holdings N.V. for the full year 2014 was $810.4 million, compared to $292.4 million in 2013. Adjusted net income was $855.5 million for the full year 2014, compared to $291.8 million in 2013. Adjusted net income excludes non-cash charges relating to the mark-to-market of interest rate caps and swaps, transaction and integrated related expenses related to the ILFC Transaction, and an adjustment to maintenance rights related expenses. Please refer to page [58] for the reconciliation of adjusted net income (and adjusted earnings per share) to net income attributable to AerCap Holdings N.V. for the years ended December 31, 2014 and 2013. For the full year 2014, total basic earnings per share were $4.61 and adjusted basic earnings per share were $4.86. The average number of outstanding basic shares was 175.9 million for the year ended December 31, 2014. Net interest margin, or net spread, the difference between basic lease rents and interest expense excluding the mark-to-market of interest rate caps and swaps, was $2,519.2 million for full year 2014.

Major Developments in 2014

- On April 22, 2014, AerCap's wholly owned subsidiary, AerCap International Bermuda Limited, completed the sale of 100% of the class A common shares in Genesis Funding Limited, an aircraft securitization vehicle with a portfolio of 37 aircraft, to GFL Holdings, LLC, an affiliate of Wood Credit Capital Management, LLC, valued at approximately $750 million.

- On May 14, 2014, AerCap consummated the ILFC Transaction, pursuant to which AerCap acquired, through a wholly-owned subsidiary, 100% of the common stock of ILFC, a wholly-owned subsidiary of AIG, for consideration consisting of $2.4 billion in cash and 97,560,976 newly issued AerCap common shares.

- Following the ILFC Transaction, AerCap effected a reorganization of ILFC's corporate structure and assets, pursuant to which ILFC transferred its assets substantially as an entirety to AerCap Trust, and AerCap Trust assumed substantially all the liabilities of ILFC, including liabilities in respect of ILFC's indebtedness.

- On May 14, 2014, AerCap Trust and AerCap Ireland Capital Limited issued $2.6 billion aggregate principal amount of senior notes, consisting of three tranches of varying tenor, in a private placement, of which $2.4 billion was used to satisfy the cash consideration of the ILFC Transaction.

- On May 14, 2014, AerCap Ireland Capital Limited's $1.0 billion revolving credit facility with AIG became available for general corporate purposes.

- On May 14, 2014, AerCap replaced ILFC's $2.3 billion unsecured revolving credit facility with a new $2.75 billion four-year unsecured revolving credit facility. On September 11, 2014, the size of the facility was increased to $2.925 billion.

- On July 14, 2014, AerCap exercised options to purchase 50 A320neo family aircraft from Airbus.

- On September 2, 2014, AerCap registered for sale 29.8 million of AerCap's ordinary shares held by Waha, and AerCap entered into a registration agreement with Waha and several underwriters and dealers that sets forth the terms and conditions of the registration and sale of 14.9 million of the shares. AerCap did not receive any proceeds from the sale of the ordinary shares offered in the transaction.

- On September 29, 2014, AerCap Trust and AerCap Ireland Capital Limited issued $800 million aggregate principal amount of senior notes, consisting of two tranches of varying tenor, in a private placement, the proceeds of which are intended to be used for general corporate purposes.

- On November 14, 2014, AeroTurbine signed an amendment and extension of its credit facility, which increased the size from $430 million to $550 million and extended the maturity to the fourth quarter of 2019.

- On November 28, 2014, AerCap signed an agreement with Azul Linhas Aéreas Brasileiras, the third largest airline in Brazil, for the lease of 20 Airbus A320neo family aircraft and five Airbus A350s aircraft from its order book.

- On December 1, 2014, AerCap entered into a registration agreement with Waha, an underwriter and several dealers that sets forth the terms and conditions of the registration and sale of 14.9 million of AerCap's ordinary shares held by Waha. AerCap did not receive any proceeds from the sale of the ordinary shares offered in the transaction.

- On December 10, 2014, AerCap completed an amendment and upsize of its revolving warehouse facility, increasing the size from $1.6 billion to $2.2 billion and extending the maturity to December 2019.

Liquidity and Access to Capital

Aircraft leasing is a capital-intensive business and we have significant capital requirements. These commitments might include requirements to make pre-delivery payments, in addition to the requirement to pay the balance of the purchase price for aircraft on delivery. As of December 31, 2014, we had 380 new aircraft on order including 205 A320neo family aircraft, 66 Boeing 787 aircraft, 50 Embraer E-Jets E2 aircraft, 29 A350 aircraft, 25 Boeing 737 aircraft, four A321 aircraft, and one A330 aircraft, excluding five Boeing purchase rights and 17 spare engines. As a result, we will need to raise additional funds through a combination of accessing committed debt facilities and securing additional financing for pre-delivery and final delivery payment obligations and from other sources of capital if needed. We may also need to raise additional funds through selling aircraft or other aircraft investments, including participations in our joint ventures, and, if necessary, generating proceeds from potential capital market transactions.

We believe our existing sources of liquidity will be sufficient to operate our business and cover at least 120% of our debt maturities and contracted capital expenditures for the next 12 months. Our sources of liquidity include available revolving credit facilities, unrestricted cash, estimated operating cash flows and cash flows from contracted asset sales.

We expect to have capital expenditures of $4 billion per annum, on average, over the next three years. Sources of new debt finance for these capital expenditures would be through access to all capital markets, including the unsecured and secured bond markets, the commercial bank market, ECA/Ex-Im and the ABS market.

In the longer term, we expect to fund the growth of our business, including the acquisition of aircraft, through internally generated cash flows, the incurrence of new bank debt, the refinancing of existing bank debt and other capital raising initiatives. For additional information on the availability of funding under our contracted credit facilities see "Indebtedness".

Non Cash Charge for Mark-to-market of Interest Rate Caps and Swaps

The non-cash charge for mark-to-market of interest rate caps and swaps, net of tax and non-controlling interest, was $14.6 million for the full year 2014. We use interest rate caps and swaps to hedge against the impact of interest rate increases on variable-rate debt. Our interest rate caps and certain swaps do not qualify for hedge accounting under U.S. GAAP and the periodic mark-to-market gains or losses of our caps and those swaps are recorded as interest expense.

Aviation Assets

We acquired $2.3 billion of aviation assets, including 33 aircraft in 2014. In addition we completed the ILFC Transaction in 2014. Total assets were $43.9 billion as of December 31, 2014. Total assets increased 364% during 2014, which was driven primarily by the ILFC Transaction and the acquisition of new aircraft. As of December 31, 2014, we owned 1,132 aircraft (excluding three aircraft owned by AeroTurbine), managed 147 aircraft, including those owned and on order by AerDragon. We also had 380 new aircraft on order, which included 205 A320neo family aircraft, 66 Boeing 787 aircraft, 50 Embraer E-Jets E2 aircraft, 29 A350 aircraft, 25 Boeing 737 aircraft, four A321 aircraft, and one A330 aircraft but excluding five Boeing purchase rights and 17 spare engines.

Revenues and Other Income

Our revenues and other income consist primarily of lease revenue from aircraft leases, net gain on sale of assets, management fee revenue, interest revenue and other income.

Lease Revenue

Nearly all of our aircraft lease agreements provide for the payment of a fixed, periodic amount of rent or a floating, periodic amount of rent tied to interest rates during the terms of the respective leases. In the year ended December 31, 2014, 4% of our basic aircraft lease revenue was attributable to leases tied to floating interest rates. In limited circumstances, our leases may require a basic rental payment based partially or exclusively on the amount of usage during a period. In addition, many of our leases require the payment of supplemental maintenance rent based on aircraft utilization during the lease term, or an end-of-lease compensation amount calculated with reference to the technical condition of the aircraft at lease expiration. The amount of lease revenue we recognize is primarily influenced by five factors:

- the contracted lease rate, which is highly dependent on the age, condition and type of the leased equipment;
- for leases with rates tied to floating interest rates, interest rates during the term of the lease;
- the number, type, condition and age of flight equipment subject to lease contracts;
- the lessee's performance of their lease obligations; and
- the amount of end-of-lease compensation payments we receive and the amount of accrued maintenance liabilities released to revenue during and at the end of a lease.

In addition to aircraft-specific factors such as the type, condition and age of the asset, the lease rates for our leases with fixed rental payments are determined in part by reference to the prevailing interest rate for a debt instrument with a term similar to the lease term and with a similar credit quality as the lessee at the time we enter into the lease. Many of the factors described in the points above are influenced by global and regional economic trends, airline market conditions, the supply/demand balance for the type of flight equipment we own and our ability to remarket flight equipment subject to expiring lease contracts under favorable economic terms.

Lease premium represents the value of an acquired lease where the contractual rent payments are above the market rate. We amortize the lease premium on a straight-line basis over the term of the lease as a reduction of Lease revenue.

We operate our business on a global basis and as of December 31, 2014, our 1,132 owned aircraft were on lease to 191 customers in 78 countries, with no lessee accounting for more than 10% of lease revenue for the year. As of December 31, 2014, our operating lease portfolio included 15 aircraft off-lease. As of March 23, 2015, nine of the off-lease aircraft were under commitments for re-lease and

the remaining six were designated to be sold. None of these off-lease aircraft met the criteria to be classified as held for sale.

The following table shows the regional profile of our lease revenue for the periods indicated:

	AerCap Holdings N.V.		
	Year ended December 31, 2014	Year ended December 31, 2013	Year ended December 31, 2012
Europe	33%	35%	39%
Asia/Pacific/Russia	35%	32%	36%
North America/Caribbean	13%	18%	14%
Latin America	9%	11%	7%
Africa/Middle East	10%	4%	4%
Total	**100%**	**100%**	**100%**

Net Gain (Loss) on Sale of Assets

Our net gain (loss) on sale of assets is generated from the sale of our aircraft, engines and other aircraft assets. The net gain (loss) on sale we achieve on the sale of our aircraft, engines and other aircraft assets is largely dependent on the condition of the asset being sold, prevailing interest rates, airline market conditions and the supply/demand balance for the type of asset we are selling. The timing of the closing of aircraft and engine sales is often uncertain, as a sale may be concluded swiftly or negotiations may extend over several weeks or months. As a result, even if net gain (loss) on sale of assets is comparable over a long period of time, during any particular fiscal quarter or other reporting period we may close significantly more or fewer sale transactions than in other reporting periods. Accordingly, net gain (loss) on sales of assets recorded in one fiscal quarter or other reporting period may not be comparable to net gain (loss) on sales of assets in other periods.

Management Fee Revenue

We generate management fee revenue through a variety of management services that we provide to non-consolidated aircraft securitization vehicles and joint ventures and third party owners of aircraft. Our management services include leasing and remarketing services, cash management and treasury services, technical advisory services and accounting and administrative services.

Interest Revenue

Our interest revenue is derived primarily from deposit interest on unrestricted and restricted cash balances, interest earned on assets supporting defeased liabilities and interest recognized on financial instruments we hold, such as notes issued by lessees in connection with lease restructurings and subordinated debt investments in unconsolidated securitization vehicles or affiliates. The amount of interest revenue we recognize in any period is influenced by the amount of unrestricted or restricted cash balances, the scheduled amortization of defeased liabilities, the principal balance of financial instruments we hold, contracted or effective interest rates, and movements in provisions for financial instruments which can affect adjustments to valuations or provisions.

Other Income

Our other income includes net gains or losses we generate from the sale of non-aircraft assets, including inventory sales by AeroTurbine, and reversals of provisions on such investments such as our subordinated interests in securitization vehicles and notes, warrants or convertible securities issued by our lessees, which we receive from lessees as compensation for amounts owed to us in connection with

lease restructurings. The amount of other revenue recognized in any period is influenced by the number of saleable financial instruments we hold, the credit profile of the obligor and the demand for such investments in the market at the time. Since there is limited or no market liquidity for some of the securities we receive in connection with lease restructurings, making the securities difficult to value, and because many of the issuers of the securities are in a distressed financial condition, we may experience volatility in our revenues when we sell our non-core assets due to significant changes in their value.

Operating Expenses

Our primary operating expenses consist of depreciation and amortization, interest expense, leasing expenses, transaction and integration related expenses, and selling, general and administrative expenses.

Depreciation and Amortization

Our depreciation expense is influenced by the adjusted gross book values of our flight equipment, the depreciable life of the flight equipment and the estimated residual value of the flight equipment. Adjusted gross book value is the original cost of our flight equipment, including purchase expenses, adjusted for subsequent capitalized improvements, impairments and accounting basis adjustments associated with business combinations. The rate of amortization of definite lived intangible assets is calculated with reference to the period over which we expect to derive economic benefits from such assets.

Interest Expense

Our interest expense arises from a variety of funding structures and related derivative instruments as described in "Indebtedness". Interest expense in any period is primarily affected by contracted interest rates, accretion of fair value adjustments on debt, principal amounts of indebtedness, including notional values of derivative instruments and unrealized mark-to-market gains or losses on derivative instruments for which we did not achieve cash flow hedge accounting treatment.

Leasing expenses

Our leasing expenses consist primarily of maintenance right intangible amortization, maintenance expenses on our flight equipment, which we incur when our flight equipment is off-lease, lessor maintenance contribution expenses, technical expenses we incur to monitor the maintenance condition of our flight equipment during a lease, end-of-lease payments, expenses to transition flight equipment from an expired lease to a new lease contract and non-capitalizable flight equipment transaction expenses.

The maintenance rights intangible assets represent the contractual right under our leases acquired as part of the ILFC Transaction to receive the aircraft in a specified maintenance condition at the end of the lease (EOL contracts) or our right to an aircraft in better maintenance condition due to our obligation to contribute towards the cost of the maintenance events performed by the lessee either through reimbursement of maintenance deposit rents held (MR contracts), or through a lessor contribution to the lessee. The maintenance rights intangible assets arose from the application of the acquisition method of accounting to aircraft which were acquired in the ILFC transaction, and represented the fair value of our contractual aircraft return rights under our leases at the Closing Date. The maintenance rights represented the difference between the specified maintenance return condition in our leases and the actual physical condition of our aircraft at the Closing Date.

For MR contracts, maintenance rights expense is recognized at the time the lessee provides us with an invoice for reimbursement relating to the cost of a qualifying maintenance event that relates to pre-acquisition usage. For EOL contracts, maintenance rights expense is recognized upon lease termination, to the extent the lease end cash compensation paid to us is less than the maintenance rights intangible asset. Maintenance rights expense is included in Leasing expenses in our Consolidated Income Statement. To the extent the lease end cash compensation paid to us is more than the maintenance rights intangible asset, revenue is recognized in Lease revenue in our Consolidated Income Statement, upon lease termination.

Selling, General and Administrative Expenses

Our principal selling, general and administrative expenses consist of personnel expenses, including salaries, benefits, charges for share-based compensation, severance compensation, professional and advisory costs, provision for doubtful notes and accounts receivable and office and travel expenses as summarized in Note 21 to our Consolidated Financial Statements included in this annual report. The level of our selling, general and administrative expenses is influenced primarily by our number of employees and the extent of transactions or ventures we pursue which require the assistance of outside professionals or advisors. Our selling, general and administrative expenses could also include from time to time the mark-to-market gains and losses for our foreign exchange rate hedges related to our Euro-denominated selling, general and administrative expenses.

Provision for Income Taxes

Our operations are taxable primarily in three main jurisdictions in which we manage our business: The Netherlands, Ireland and the United States. Deferred income taxes are provided to reflect the impact of temporary differences between our U.S. GAAP income from continuing operations before income taxes and our taxable income. Our effective tax rate has varied significantly year to year. The primary source of temporary differences is the availability of accelerated tax depreciation in our primary operating jurisdictions. Our effective tax rate in any year depends on the tax rates in the jurisdictions from which our income is derived along with the extent of permanent differences between U.S. GAAP income from continuing operations before income taxes and taxable income.

We have substantial tax losses in certain jurisdictions which can be carried forward, which we recognize as tax assets. We evaluate the recoverability of tax assets in each jurisdiction in each period based upon our estimates of future taxable income in those jurisdictions. If we determine that we are not likely to generate sufficient taxable income in a jurisdiction prior to expiration, if any, of the availability of tax losses, we establish a valuation allowance against the tax loss to reduce the tax asset to its recoverable value. We evaluate the appropriate level of valuation allowances annually and make adjustments as necessary. Increases or decreases to valuation allowances can affect our provision for income taxes on our consolidated income statement and consequently may affect our effective tax rate in a given year.

Factors Affecting our Results

The ILFC Transaction and related reorganization and expected cost savings

The ILFC Transaction and related reorganization has had, and will continue to have, a significant impact on our operations.

Based on current estimates and assumptions, we expect to achieve cost savings and other synergies as a result of the ILFC Transaction. These expected cost savings and synergies are subject to significant business, economic, competitive and regulatory uncertainties and contingencies, all of which are difficult to predict and many of which are beyond our control. As a result, we cannot assure you that these or any other cost savings or synergies will actually be realized. See "Risk factors—Risks related to the

ILFC Transaction—The ILFC Transaction and related reorganization may not be successful or achieve its anticipated benefits."

Other factors

Our results of operations have also been affected by a variety of other factors, primarily:

- the number, type, age and condition of the aircraft we own;
- aviation industry market conditions, including general economic and political conditions;
- the demand for our aircraft and the resulting lease rates we are able to obtain for our aircraft;
- the availability and cost of debt capital to finance purchases of aircraft and aviation assets;
- the purchase price we pay for our aircraft;
- the number, types and sale prices of aircraft, or parts in the event of a part-out of an aircraft, we sell in a period;
- the ability of our lessee customers to meet their lease obligations and maintain our aircraft in airworthy and marketable condition;
- the utilization rate of our aircraft;
- the recognition of non-cash share-based compensation expense related to the issuance of restricted share units or restricted shares;
- our expectations of future overhaul reimbursements and lessee maintenance contributions;
- interest rates which affect our aircraft lease revenues, our interest expense and the market value of our interest rate derivatives; and
- our ability to fund our business.

Factors Affecting the Comparability of Our Results

ILFC Transaction and Related Organization

On May 14, 2014, AerCap and AerCap Ireland Limited completed the purchase of 100% of the common stock of ILFC from AIG for consideration consisting of $2.4 billion in cash and 97,560,976 newly issued AerCap common shares. In addition, ILFC paid a special distribution of $600.0 million to AIG prior to the consummation of the ILFC Transaction. Following the ILFC Transaction, we effected a reorganization of ILFC's corporate structure and assets, pursuant to which ILFC transferred its assets substantially as an entirety to the AerCap Trust, and AerCap Trust assumed substantially all the liabilities of ILFC, including liabilities in respect of ILFC's indebtedness.

Genesis Funding Limited Transaction

On April 22, 2014, we completed the sale of 100% of the class A common shares in Genesis Funding Limited ("GFL") to GFL Holdings, LLC, an affiliate of Wood Creek Capital Management, LLC. GFL had 37 aircraft in its portfolio with a net book value of $727 million.

Guggenheim Transaction

On June 27, 2013, we completed a transaction under which we sold eight Boeing 737-800 aircraft to ACSAL HOLDCO, LLC ("ACSAL"), an affiliate of Guggenheim, in exchange for cash and in addition we made a capital contribution of 19.4% in the equity of ACSAL. The aircraft are subject to long term leases to American Airlines. We will continue to service the Boeing 737-800 portfolio. Based

on ASC 840 we concluded that we did not retain a substantial risk of ownership and therefore the assets were deconsolidated and a $10.5 million gain on sale was recognized.

We have assessed our ownership in ACSAL, and have determined that it is a variable interest entity. We further determined that while we do not have control and are not the primary beneficiary of ACSAL, we do have significant influence and accordingly, we account for our investment in ACSAL under the equity method of accounting.

LATAM Transaction

On May 28, 2013, we entered into a $2.6 billion purchase and leaseback agreement with LATAM for 25 widebody aircraft, including 15 with deliveries scheduled between 2014 and 2018. The aircraft consist of nine new Airbus A350-900s, four new Boeing 787-9s, and two new Boeing 787-8s from LATAM's order backlog, and ten Airbus A330-200s with an average age of four years, from LATAM's existing fleet, which were purchased and leased back in June 2013. In accordance with ASC 805-50, we allocated the portfolio purchase price of $2.6 billion to individual aircraft acquired based on their relative fair values which were based on independent appraised values. As part of the transaction, we made payments of $659 million in June 2013, and allocated $577 million to flight equipment held for operating leases relating to the ten aircraft delivered, and accounted for the other $82 million as prepayments on flight equipment for the remaining 15 aircraft to be delivered. As at December 31, 2014, 13 aircraft remained to be delivered.

Trends in Our Business

Demand for more technologically-advanced, fuel-efficient aircraft has fueled a steady increase in demand for the A330, A320 and Boeing 737 NG aircraft, the most highly concentrated aircraft in our current portfolio. We expect that demand for these types of aircraft will remain strong and combined with our order book of current and new technology aircraft will result in increased revenues in the future. Related to the recent reduction in oil price, certain older and mid life aircraft types, such as Airbus A340 and Boeing 747 aircraft, are experiencing a stronger demand.

Air traffic demand is returning to 2008 levels as the global economy continues to recover. Emerging markets, have exhibited some of the strongest growth in demand. A significant number (49.4% in 2014, 47.1% in 2013 and 49.6% in 2012) of our aircraft are leased to airlines in emerging markets countries.

In the last several years, we have incurred significant costs resulting from lease defaults. In 2014, 2013, and 2012, we faced defaults from nine, two, and five of our lessees, respectively. Costs related to lease defaults include expenses to repossess flight equipment and maintenance-related costs.

Critical Accounting Policies

Our Operating and Financial Review and Prospects is based upon our consolidated financial statements, which have been prepared in accordance with U.S. GAAP, and require us to make estimates and assumptions that affect the amounts reported in the consolidated financial statements and accompanying notes. The use of estimates is or could be a significant factor affecting the reported amounts of assets, liabilities, revenues, expenses, and related disclosures of contingent assets and liabilities. We evaluate our estimates and assumptions, including those related to flight equipment, inventory, lease revenue, fair value estimates, and income taxes, on a recurring and non-recurring basis. Our estimates and assumptions are based on historical experiences and currently available information that management believes to be reasonable under the circumstances. We utilize third party appraisal and valuation data, where possible, to support our estimates, particularly with respect to flight equipment. Despite our best efforts, actual results may differ from our estimates under different conditions, sometimes materially. A summary of our significant accounting policies is presented in

Note 3 to our Consolidated Financial Statements included in this annual report. Critical accounting policies and estimates are defined as those that are both most important to the portrayal of our financial condition and results of operations and require our judgments, estimates and assumptions. Our most critical accounting policies and estimates are described below.

Flight equipment held for operating leases, net

Flight equipment held for operating leases, including aircraft, is stated at cost less accumulated depreciation and impairment. Flight equipment is depreciated to its estimated residual value using the straight-line method over the assets' useful life, generally 25 years from the date of manufacture, or different period depending on the disposition strategy. The costs of improvements to flight equipment are normally expensed unless the improvement increases the long-term value of the flight equipment or extends the useful life of the flight equipment. The capitalized cost is depreciated over the estimated remaining useful life of the aircraft. The current estimates for the residual values of most aircraft types are 15 percent of original manufacture cost, in line with industry standards, except where more recent industry information indicates a different value is appropriate.

The Company reviews estimated useful life and residual value of aircraft periodically based on its knowledge and external factors coupled with market conditions to determine if they are appropriate and record adjustments to depreciation prospectively on an aircraft by aircraft basis as necessary.

Impairment charges

On a quarterly basis, we evaluate the need to perform a recoverability assessment when events or changes in circumstances indicate that the carrying value of our long-lived assets may not be recoverable. When a recoverability assessment is required, the review for recoverability includes an assessment of the estimated future cash flows associated with the use of an asset and its eventual disposal. The assets are grouped at the lowest level for which identifiable cash flows are largely independent of other groups of assets. In relation to flight equipment on operating lease, the impairment assessment is performed on each individual aircraft, including lease related assets and liabilities. If the sum of the expected undiscounted future cash flows is less than the carrying amount of the asset, an impairment loss is recognized. The loss is measured as the excess of the carrying amount of the impaired asset over its fair value. Fair value reflects the present value of cash expected to be generated from the aircraft in the future, including its expected residual value discounted at a rate commensurate with the associated risk. Future cash flows are assumed to occur under then current market conditions and assume adequate time for a sale between a willing buyer and a willing seller. Expected future lease rates are based on all relevant information available, including current contracted rates for similar aircraft, appraisal data and industry trends.

Annually, we perform an impairment assessment for all of our aircraft, including a review of the undiscounted cash flows for aircraft that were 15 years of age, or older, as the cash flows supporting the carrying value of such older aircraft are more dependent upon current lease contracts, which leases are more sensitive to weaknesses in the global economic environment. Deterioration of the global economic environment and a decrease of aircraft values might have a negative effect on the undiscounted cash flows of older aircraft and might trigger impairments.

Any aircraft for which the carrying value exceeds the appraised value are tested for impairment by comparing the undiscounted cashflows with the carrying value. If such cashflows do not exceed the carrying value by at least 10% the aircraft are more susceptible to impairment risk. The aggregated carrying value of 10 aircraft for which the cashflows did not substantially exceed our 10% threshold at December 31, 2014 was $225 million, which represented approximately 1% of our total flight equipment held for operating lease. The aircraft that are below the 10% threshold did however pass the impairment test as of December 31, 2014 and as such no impairment was recognized.

As of December 31, 2014, we owned 1,132 aircraft, of which 175 aircraft were 15 years of age, or older. The 175 aircraft were included in flight equipment held for operating leases and had a carrying value of $1.9 billion, which represented 6% of our total flight equipment held for operating lease at December 31, 2014. The undiscounted cash flows of these 175 aircraft were estimated at $2.7 billion, which represented 39% excess above carrying value. As of December 31, 2014, all of these aircraft passed the recoverability test, with undiscounted cash flows exceeding the carrying value of aircraft by between 0% and 456%. The following assumptions drive the undiscounted cash flows: contracted lease rents through current lease expiry, subsequent re-lease rates based on current marketing information and residual values. We review and stress-test our key assumptions to reflect any observed weakness in the global economic environment. Further deterioration of the global economic environment and a further decrease of aircraft values might have a negative effect on the undiscounted cash flows of older aircraft and might triggering further impairments.

Management evaluates quarterly the need to perform recoverability assessments of contemplated aircraft sale or disposal transactions considering the requirements under GAAP. The recoverability assessments are performed if events or changes in circumstances indicate that it is more likely than not that an aircraft will be sold or parted-out a significant amount of time before the end of its previously estimated economic useful life. Due to the significant uncertainties associated with potential sales transactions, management must use its judgement to evaluate whether a sale or other disposal is more likely than not. The factors that management considers in its assessment include (*i*) the progress of the potential sales transactions through a review and evaluation of the sales related documents and other communications, including, but not limited to, letters of intent or sales agreements that have been negotiated or executed; (*ii)* our general or specific fleet strategies and other business needs and how those requirements bear on the likelihood of sale or other disposal; and (*iii)* the evaluation of potential execution risks, including the source of potential purchaser funding and other execution risks. Recoverability is measured by comparing the carrying amount of the aircraft to the estimated future undiscounted cash flows expected to be generated by the aircraft. If the future undiscounted cash flows are less than the aircraft carrying amount, the aircraft is impaired and is re-measured to fair value. The difference between the fair value and the carrying amount of the aircraft is recognized as an impairment. The undiscounted cash flows will depend on the structure of the potential disposal transaction and may consist of cash flows from currently contracted leases, and the estimated proceeds from sale or other disposal.

Management evaluates all contemplated aircraft sale transactions to determine whether all the required criteria have been met under GAAP to classify the aircraft as flight equipment held for sale. Management uses judgement in evaluating these criteria. Due to the significant uncertainties associated with potential sale transactions, the held for sale criteria generally will not be met unless the aircraft is subject to a signed sale agreement or management has made a specific determination and obtained appropriate approvals to sell a particular aircraft or group of aircraft. Aircraft classified as flight equipment held for sale are recognized at the lower of their carrying amount and estimated fair value less estimated cost to sell. At the time aircraft are sold, or classified as flight equipment held for sale, the cost and accumulated depreciation are removed from the related accounts and we cease recognizing depreciation expense.

Asset value guarantees

As a result of the ILFC Transaction, we have contracts that guarantee the residual values of aircraft owned by third parties. When it becomes probable that we will be required to perform under a guarantee, we accrue a liability based on an estimate of the loss we will incur to perform under the guarantee. The estimate of the loss is generally measured as the amount by which the contractual guaranteed value exceeds the referenced aircraft fair value.

Inventory

Our inventory consists primarily of engine and airframe parts and rotable and consumable parts and is included in Other assets on our Consolidated Balance Sheets. We value our inventory at the lower of cost or market. Cost is primarily determined using the specific identification method for individual part purchases and on an allocated basis for engines and aircraft purchased for disassembly and for bulk inventory purchases. Costs are allocated using the relationship of the cost of the engine, aircraft or bulk inventory purchase to estimated retail sales value at the time of purchase. At the time of sale, this ratio is applied to the sales price of each individual part to determine its cost. We periodically evaluate this ratio and, if necessary, update sales estimates and make adjustments to this ratio. Generally, inventory that is held for more than four years is considered excess inventory, and its carrying value is reduced to zero.

Lease revenue

We lease flight equipment principally under operating leases and recognize rental income on a straight line basis over the life of the lease. The difference between rental revenue recognized and the cash received is included in Other assets, and in the event it is a liability in Account payables, accrued expenses and other liabilities. In certain cases, our leases provide for rentals based on usage. The usage may be calculated based on hourly usage or on the number of cycles operated, depending on the lease contract. We cease revenue recognition on a lease contract when the collectability of such rentals is no longer reasonably assured. For past-due rentals that exceed related security deposits held, which have been recognized as revenue, provisions are established on the basis of management's assessment of collectability.

Revenues from Net investment in finance and sales-type leases are recognized using the interest method to produce a level yield over the life of the lease and are included in Lease revenues in the Consolidated Income Statements. Expected unguaranteed residual values of leased flight equipment are based on our assessment of the values of the leased flight equipment at expiration of the lease terms.

Under our aircraft leases, the lessee is responsible for maintenance and repairs of our flight equipment and related expenses during the term of the lease. Under the provisions of many of our leases, the lessee is required to make payments of supplemental maintenance rents which is calculated with reference to the utilization of the airframe, engines and other major life-limited components during the lease. We record as revenue all supplemental maintenance rent receipts not expected to be reimbursed to lessees. We estimate the total amount of maintenance reimbursements for the entire lease and only record revenue after we have received enough maintenance rents under a particular lease to cover the total amount of estimated maintenance reimbursements during the remaining lease term. In these leases, upon lessee presentation of invoices evidencing the completion of qualifying maintenance on the aircraft, we make a payment to the lessee to compensate for the cost of the maintenance, up to the maximum of the supplemental maintenance rent payments made with respect to the lease contract.

In most lease contracts not requiring the payment of supplemental maintenance rents, the lessee is generally required to re-deliver the aircraft in a similar maintenance condition (normal wear and tear excepted) as when accepted under the lease, with reference to major life-limited components of the aircraft. To the extent that such components are redelivered in a different condition than at acceptance, there is generally EOL cash compensation for the difference at redelivery. We recognize receipts of EOL cash compensation as Lease revenue when received to the extent those payments exceed the EOL contract maintenance rights intangible asset, and payments of EOL compensation as Leasing expenses when paid to the extent those payments exceed EOL contract maintenance rights intangible liabilities.

Consolidation

We consolidate all companies in which we have a direct and indirect legal or effective control and all variable interest entities for which we are deemed the primary beneficiary and have control under ASC 810. All intercompany balances and transactions with consolidated subsidiaries have been eliminated. The results of consolidated entities are included from the effective date of control or, in the case of variable interest entities, from the date that we are or become the primary beneficiary. The results of subsidiaries sold or otherwise deconsolidated are excluded from the date that we cease to control the subsidiary or, in the case of variable interest entities, when we cease to be the primary beneficiary.

Deferred income tax assets and liabilities

We report deferred taxes of our taxable subsidiaries resulting from the temporary differences between the book values and the tax values of assets and liabilities using the liability method. The differences are calculated at nominal value using the enacted tax rate applicable at the time the temporary difference is expected to reverse. Deferred tax assets attributable to unutilized losses carried forward or other timing differences are reduced by a valuation allowance if it is more likely than not that such losses will not be utilized to offset future taxable income.

Comparative Results of Operations

Results of Operations for the Year Ended December 31, 2014 Compared to the Year Ended December 31, 2013

	Year ended December 31, 2014	Year ended December 31, 2013
	(U.S. dollars in millions)	
Revenues and other income		
Lease revenue	$ 3,498.3	$ 976.1
Net gain on sale of assets	37.5	41.9
Other income	104.5	32.1
Total revenues and other income	**3,640.3**	**1,050.1**
Expenses		
Depreciation and amortization	1,282.2	337.7
Asset impairment	21.8	26.2
Interest expense	780.4	226.3
Other operating expenses	190.3	49.1
Transaction and integration related expenses	148.8	10.9
Selling, general and administrative expenses	299.9	89.1
Total expenses	**2,723.4**	**739.3**
Income before income taxes and income of investments accounted for under the equity method	**916.9**	**310.8**
Provision for income taxes	(137.4)	(26.0)
Equity in net earnings of investments accounted for under the equity method	29.0	10.6
Net income	**808.5**	**295.4**
Net loss (income) attributable to non-controlling interest, net of taxes	1.9	(3.0)
Net income attributable to AerCap Holdings N.V.	**$ 810.4**	**$ 292.4**

Revenues and other income. Our total revenues and other income increased by $2,590.2 million, or 247%, to $3,640.3 million in the year ended December 31, 2014 from $1,050.1 million in the year ended December 31, 2013. The principal categories of our revenues and other income and their variances were:

	Year ended December 31, 2014	Year ended December 31, 2013	Increase/ (decrease)	Percentage Difference
	(U.S. dollars in millions)			
Lease revenue				
Basic rents	$ 3,282.8	$ 901.6	$ 2,381.2	264%
Maintenance rents and end-of-lease compensation	215.5	74.5	141.0	189%
Net gain on sale of assets	37.5	41.9	(4.4)	(11)%
Other income	104.5	32.1	72.4	226%
Total revenues and other income	**$ 3,640.3**	**$ 1,050.1**	**$ 2,590.2**	**247%**

Basic rents increased by $2,381.2 million, or 264%, to $3,282.8 million in the year ended December 31, 2014 from $901.6 million in the year ended December 31, 2013. The increase in basic rents was attributable primarily to:

- the acquisition of 996 aircraft, including aircraft acquired as part of the ILFC Transaction, between January 1, 2013 and December 31, 2014, with an aggregate net book value of $28.3 billion which was partially offset by the sale of 78 aircraft for lease during the same period, with an aggregate net book value of $1.6 billion at the date of sale, resulting in a $2,409.7 million increase in basic rents in the year ended December 31, 2014, as compared to the year ended December 31, 2013,

partially offset by

- a decrease in basic rents of $21.5 million in the year ended December 31, 2014 compared to the year ended December 31, 2013 due to re-leases at lower rates following their scheduled lease expiration coupled with aircraft that were off-lease and therefore not producing rents and being transitioned between lessees. When aircraft come off-lease following their scheduled lease expiration, the contracted lease rates of their new leases tend to be lower than their previous lease rates as the aircraft are older and older aircraft have lower lease rates than newer aircraft.

Maintenance rents and other receipts increased by $141.0 million, or 189%, to $215.5 million in the year ended December 31, 2014 from $74.5 million in the year ended December 31, 2013. The increase was primarily attributable to:

- an increase of $59.3 million in maintenance revenue and other receipts from airline defaults in the year ended December 31, 2014 compared to the year ended December 31, 2013; and

- an increase of $81.7 million in regular maintenance rents relating primarily to the ILFC Transaction in the year ended December 31, 2014 compared to the year ended December 31, 2013.

Net gain on sale of assets decreased by $4.4 million, or 11%, to a $37.5 million gain in the year ended December 31, 2014 from a $41.9 million gain in the year ended December 31, 2013. The net gain on sale of assets in the year ended December 31, 2014 related to 37 aircraft we sold as part of the GFL Transaction, two A330 aircraft, three A340 aircraft, one A300 aircraft, seven Boeing 737 classic aircraft, three Boeing 767 aircraft, one Boeing 747 aircraft, one Boeing 737NG aircraft, one Boeing 757 aircraft and two MD-11 aircraft, whereas in the year ended December 31, 2013, the gain on sale related to three A330 aircraft, nine Boeing 737 aircraft (including eight aircraft sold as part of the Guggenheim Transaction), one MD-11 aircraft and one Boeing 737 aircraft (both of which were included in net investment in direct finance leases).

Other income increased by $72.4 million, or 226%, to $104.5 million in the year ended December 31, 2014 from $32.1 million in the year ended December 31, 2013. The increase was related to a $19.9 million gain on sale of our 42% equity interest in AerData and for the remainder primarily driven by income from our AeroTurbine subsidiary as a result of the ILFC Transaction.

Depreciation and amortization. Depreciation and amortization increased by $944.5million, or 280%, to $1,282.2 million in the year ended December 31, 2014 from $337.7 million in the year ended December 31, 2013. The increase was primarily the result of the ILFC Transaction and purchases of new aircraft which was partially offset by sales between January 1, 2013 and December 31, 2014.

Asset impairment. In the year ended December 31, 2014, we recognized an aggregated impairment charge of $21.8 million, whereas in the year ended December 31, 2013, we recognized an aggregated impairment charge of $26.2 million. The impairment charge recognized in the year ended December 31, 2014 primarily related to two A320-200 and six B757-200 aircraft that were returned early from our lessees and three previously leased engines that we will sell for parts. The impairment charge recognized in the year ended December 31, 2013 related to two Boeing 737-700 aircraft, two A319 aircraft and two Boeing 747 freighters.

Interest Expense. Our interest expense increased by $554.0 million, or 245%, to $780.4 million in the year ended December 31, 2014 from $226.3 million in the year ended December 31, 2013. The majority of the increase in interest expense was the result of:

- a $28.4 million increase in the non-cash recognition of mark-to-market charges on derivatives to a $16.7 million expense in the year ended December 31, 2014 from a $11.7 million income in the year ended December 31, 2013; and
- an increase in average outstanding debt balance to $21.5 billion in the year ended December 31, 2014 from $5.9 billion in the year ended December 31, 2013 primarily due to the ILFC Transaction and aircraft purchases, partially offset by regular debt repayments in the year ended December 31, 2014, resulting in a $609.2 million increase in our interest expense,

partially offset by

- a decrease in our average cost of debt, excluding the effect of mark-to-market movements and the charges from the early repayment of secured loans, to 3.6% in the year ended December 31, 2014 from 3.9% in the year ended December 31, 2013 including the fair value adjustment on the debt assumed as a result of the ILFC Transaction. The decrease in our average cost of debt resulted in a $79.8 million decrease in our interest expense.

Other Operating Expenses. Our other operating expenses increased by $141.2 million, or 288%, to $190.3 million in the year ended December 31, 2014 from $49.1 million in the year ended December 31, 2013. The principal categories of our other operating expenses and their variances were as follows:

	Year ended December 31, 2014	Year ended December 31, 2013	Increase/ (decrease)	Percentage difference
	(U.S. dollars in millions)			
Operating lease-in costs	$ —	$ 0.6	$ (0.6)	(100)%
Leasing expenses	190.3	48.5	141.8	292%
Total	**$ 190.3**	**$ 49.1**	**$ 141.2**	**288%**

Our operating lease-in costs decreased by $0.6 million, or 100%, to nil in the year ended December 31, 2014 from $0.6 million in the year ended December 31, 2013. The decrease was primarily due to the expiration of our remaining lease-in, lease-out transactions.

Our leasing expenses increased by $141.8 million, or 292%, to $190.3 million in the year ended December 31, 2014 from $48.5 million in the year ended December 31, 2013. The increase is primarily due to $69.8 million of maintenance rights expense in the year ended December 31, 2014 and $33.1 million higher normal transition costs and lessor maintenance contributions in the year ended December 31, 2014 as compared to the year ended December 31, 2013. These increases are primarily related to the ILFC Transaction. In addition we recognized expenses of $47.3 million relating to airline defaults and restructurings in the year ended December 31, 2014 compared to $15.5 million in the year ended December 31, 2013. Other leasing expenses increased by $7.1 million in the year ended December 31, 2014 as compared to the year ended December 31, 2013.

Transaction and Integration Related Expenses. In the year ended December 31, 2014 we incurred $148.8 million of transaction and integration related expenses compared to $10.9 million in the year ended December 31, 2013 due to the ILFC Transaction. Those expenses consist primarily of banking fees, professional fees and severance and other compensation expenses.

Selling, General and Administrative Expenses. Our selling, general and administrative expenses increased by $210.8 million, or 237%, to $299.9 million in the year ended December 31, 2014 from $89.1 million in the year ended December 31, 2013. The increase was primarily a result of the ILFC Transaction and higher share based compensation expenses.

Income Before Income Taxes and Income of Investments Accounted for Under the Equity Method. For the reasons explained above, our income before income taxes and income of investments accounted for under the equity method increased by $606.1 million, or 195%, to $916.9 million in the year ended December 31, 2014 from $310.8 million in the year ended December 31, 2013.

Provision for Income Taxes. Our provision for income taxes increased by $111.3 million, or 428%, to a charge of $137.4 million in the year ended December 31, 2014. Our effective tax rate was 15.0% for the year ended December 31, 2014 and was 8.4% for the year ended December 31, 2013. Our effective tax rate in any period is impacted by the source and the amount of earnings among our different tax jurisdictions. Please refer to Note 16 to our Consolidated Financial Statements included in this annual report for a detailed description of our Income Taxes.

Equity in Net Earnings of Investments Accounted for Under the Equity Method. Our equity in net earnings of investments accounted for under the equity method increased by $18.3 million, or 173% to $29.0 million in the year ended December 31, 2014 from $10.6 million in the year ended December 31, 2013 primarily due to approximately $20 million of non recurring income.

Net Income. For the reasons explained above, our net income increased by $513.1 million, or 174%, to $808.5 million in the year ended December 31, 2014 from $295.4 million in the year ended December 31, 2013.

Non-controlling interest, net of tax. Net loss attributable to non-controlling interest, net of tax was $1.9 million in the year ended December 31, 2014 compared to net income attributable to non-controlling interest, net of tax of $3.0 million in the year ended December 31, 2013.

Net Income attributable to AerCap Holdings N.V. For the reasons explained above, our net income attributable to AerCap Holdings N.V. increased by $518.0 million, or 177%, to $810.4 million in the year ended December 31, 2014 from $292.4 million in the year ended December 31, 2013.

Results of Operations for the Year Ended December 31, 2013 Compared to the Year Ended December 31, 2012

	Year ended December 31, 2013	Year ended December 31, 2012
	(U.S. dollars in millions)	
Revenues and other income		
Lease revenue	$ 976.1	$ 997.2
Net gain (loss) on sale of assets	41.9	(46.4)
Other income	32.1	21.7
Total revenues and other income	**1,050.1**	**972.5**
Expenses		
Depreciation and amortization	337.7	357.4
Asset impairment	26.2	12.6
Interest expense	226.3	286.0
Other operating expenses	49.1	78.2
Transaction and integration related expenses	10.9	—
Selling, general and administrative expenses	89.1	83.4
Total expenses	**739.3**	**817.6**
Income before income taxes and income of investments accounted for under the equity method	**310.8**	**154.9**
Provision for income taxes	(26.0)	(8.1)
Equity in net earnings of investments accounted for under the equity method	10.6	11.6
Net income	**295.4**	**158.4**
Net loss (income) attributable to non-controlling interest, net of taxes	(3.0)	5.3
Net income attributable to AerCap Holdings N.V.	**$ 292.4**	**$ 163.7**

Revenues and other income. Our total revenues and other income increased by $77.6 million, or 8.0%, to $1,050.1 million in the year ended December 31, 2013 from $972.5 million in the year ended December 31, 2012. The principal categories of our revenue and other income and their variances were:

	Year ended December 31, 2013	Year ended December 31, 2012	Increase/ (decrease)	Percentage Difference
	(U.S. dollars in millions)			
Lease revenue				
Basic rents	$ 901.6	$ 931.9	$ (30.3)	(3.3)%
Maintenance rents and end-of-lease compensation	74.5	65.3	9.2	14.1%
Net gain (loss) on sale of assets	41.9	(46.4)	88.3	190.3%
Other income	32.1	21.7	10.4	47.9%
Total	**$ 1,050.1**	**$ 972.5**	**$ 77.6**	**8.0%**

Basic rents decreased by $30.3 million, or 3.3%, to $901.6 million in the year ended December 31, 2013 from $931.9 million in the year ended December 31, 2012. The decrease in basic rents was attributable primarily to:

- a decrease in basic rents of $19.0 million in the year ended December 31, 2013 compared to the year ended December 31, 2012 due to re-leases at lower rates following their scheduled lease expiration coupled with aircraft that were off-lease and therefore not producing rents and being transitioned between lessees. When aircraft come off-lease following their scheduled lease expiration, the contracted lease rates of their new leases tend to be lower than their previous lease rates as the aircraft are older and older aircraft have lower lease rates than newer aircraft; and

- the sale of 73 aircraft between January 1, 2012 and December 31, 2013 with an aggregate net book value of $2.0 billion (including 50 aircraft sold as part of the ALS Transaction), which was partially offset by the acquisition, during such period, of 58 aircraft for lease with an aggregate net book value of $2.9 billion. The sale of older aircraft with higher lease rate factor and timing of sales and purchases resulted in a $9.1 million decrease in basic rents in the year ended December 31, 2013 as compared to the year ended December 31, 2012.

Maintenance rents and other receipts increased by $9.2 million, or 14.1%, to $74.5 million in the year ended December 31, 2013 from $65.3 million in the year ended December 31, 2012. The increase was primarily attributable to:

- an increase of $26.7 million in regular maintenance rents and end-of-lease compensation relating primarily to the redelivery of two Boeing 737 aircraft and two Boeing 747 freighter aircraft in the year ended December 31, 2013 compared to the year ended December 31, 2012,

partially offset by

- a decrease of $17.5 million in maintenance revenue and other receipts from airline defaults in the year ended December 31, 2013 compared to the year ended December 31, 2012 due to fewer airline defaults in the year ended December 31, 2013.

Net gain (loss) on sale of assets increased by $88.3 million, or 190.3%, to a $41.9 million gain in the year ended December 31, 2013 from a $46.4 million loss in the year ended December 31, 2012. In the year ended December 31, 2013, we sold three A330 aircraft, nine Boeing 737 aircraft (including eight aircraft sold as part of the Guggenheim Transaction), one MD-11 aircraft and one Boeing 737 aircraft (both of which were included in net investment in direct finance leases), whereas in the year ended December 31, 2012, we sold 35 A320 aircraft, four A330 aircraft, 14 Boeing 737 aircraft, and six other aircraft. Net loss on sale of assets in the year ended December 31, 2013 of $46.4 million included a $59.9 million loss as a result of the ALS Transaction. Net gain on sale of assets excluding this $59.9 million loss was $13.5 million.

Other revenue increased by $10.4 million, or 47.9%, to $32.1 million in the year ended December 31, 2013 from $21.7 million in the year ended December 31, 2012. The increase was mainly attributable to the additional management fee revenue in 2013 as a result of the ALS Transaction, which closed at the end of 2012 and the cash recovery of bankruptcy claims against previous lessees, guarantee fees and non-recurring payments.

Depreciation and amortization. Depreciation and amortization decreased by $19.6 million, or 5.5%, to $337.7 million in the year ended December 31, 2013 from $357.4 million in the year ended December 31, 2012. The decrease was primarily the result of sales of older aircraft with a higher depreciation rate factor which was partially offset by the purchases of new aircraft between January 1, 2012 and December 31, 2013.

Asset impairment. In the year ended December 31, 2013, we recognized an aggregated impairment charge of $26.2 million, whereas in the year ended December 31, 2012, we recognized an aggregated impairment charge of $12.6 million. The impairment charge recognized in the year ended December 31, 2013 primarily related to two Boeing 737-700 aircraft, two A319 aircraft and two Boeing 747 freighters. The impairment on the Boeing 737-700 aircraft was triggered by the release of $9.9 million of maintenance reserve upon redelivery and the impairment of the two Boeing 747 freighters was triggered by $17.7 million end of lease payments upon redeliveries. The impairment charge recognized in the year ended December 31, 2012, related to four A320 aircraft, which were repossessed, and one Boeing 737 aircraft.

Interest expense. Our interest expense decreased by $59.7 million, or 20.9%, to $226.3 million in the year ended December 31, 2013 from $286.0 million in the year ended December 31, 2012. The majority of the decrease in interest expense was the result of:

- a $26.1 million decrease in the non-cash recognition of mark-to-market charges on derivatives due to a $11.7 million income in the year ended December 31, 2013, compared with a $14.4 million charge in the year ended December 31, 2012;
- a $18.2 million decrease in charges from the early repayment of secured loans to $6.4 million in the year ended December 31, 2013 from $24.6 million in the year ended December 31, 2012;
- a decrease in average outstanding debt balance to $6.0 billion in the year ended December 31, 2013 from $6.1 billion in the year ended December 31, 2012, resulting in a $5.1 million decrease in our interest expense; and
- a decrease in our average cost of debt, excluding the effect of mark-to-market movements and the charges from the early repayment of secured loans, to 3.9% in the year ended December 31, 2013 from 4.1% in the year ended December 31, 2012. The decrease in our average cost of debt resulted in a $5.4 million decrease in our interest expense.

Other Operating Expenses. Our other operating expenses decreased by $29.1 million, or 37.2%, to $49.1 million in the year ended December 31, 2013 from $78.2 million in the year ended December 31, 2012. The principal categories of our other operating expenses and their variances were as follows:

	Year ended December 31, 2013	Year ended December 31, 2012	Increase/ (decrease)	Percentage difference
	(U.S. dollars in millions)			
Operating lease-in costs	$ 0.6	$ 6.1	$ (5.5)	(90.2)%
Leasing expenses	48.5	72.1	(23.6)	(32.7)%
Total	**$ 49.1**	**$ 78.2**	**$ (29.1)**	**(37.2)%**

Our operating lease-in costs decreased by $5.5 million, or 90.2%, to $0.6 million in the year ended December 31, 2013 from $6.1 million in the year ended December 31, 2012. The decrease was primarily due to the expiration of our remaining lease-in, lease-out transactions.

Our leasing expenses decreased by $23.6 million, or 32.7%, to $48.5 million in the year ended December 31, 2013 from $72.1 million in the year ended December 31, 2012. The decrease was primarily due to a decrease of $25.5 million in expenses relating to airline defaults and restructurings. We recognized expenses of $15.5 million relating to airline defaults and restructurings in the year ended December 31, 2013, which related to defaults and restructurings that occurred in 2012 and 2013. In the year ended December 31, 2012, we recognized expenses of $41.2 million relating to airline defaults and restructurings. Other leasing expenses increased by $1.8 million in the year ended December 31, 2013 as compared to the year ended December 31, 2012.

Transaction and integration related expenses. In the year ended December 31, 2013, we incurred $10.9 million of transaction and integrated related expenses related to the ILFC Transaction.

Selling, General and Administrative Expenses. Our selling, general and administrative expenses increased by $5.7 million, or 6.8%, to $89.1 million in the year ended December 31, 2013 from $83.4 million in the year ended December 31, 2012. The increase was primarily due to an $8.8 million increase in personnel expenses partially offset by lower professional fees.

Income Before Income Taxes and Income of Investments Accounted for Under the Equity Method. For the reasons explained above, our income before income taxes and income of investments accounted for under the equity method increased by $154.9 million, or 100.6%, to $310.8 million in the year ended December 31, 2013 from $154.9 million in the year ended December 31, 2012.

Provision for Income Taxes. Our provision for income taxes increased by $17.9 million, or 221.0%, to a charge of $26.0 million in the year ended December 31, 2013. Our effective tax rate was 8.4% for the year ended December 31, 2013 and was 5.2% for the year ended December 31, 2012. The 2012 tax rate was reduced by the loss from the ALS Transaction and charges from repayment of certain secured loans. Our effective tax rate in any period is impacted by the source and the amount of earnings among our different tax jurisdictions.

Equity in Net Earnings of Investments Accounted for Under the Equity Method. Our equity in net earnings of investments accounted for under the equity method decreased by $1.0 million, or 8.6%, to $10.6 million in the year ended December 31, 2013 from $11.6 million in the year ended December 31, 2012.

Net Income. For the reasons explained above, our net income increased by $137.0 million, or 86.5%, to $295.4 million in the year ended December 31, 2013 from $158.4 million in the year ended December 31, 2012.

Non-controlling interest, net of tax. Net income attributable to non-controlling interest, net of tax was $3.0 million in the year ended December 31, 2013 compared to net loss attributable to non-controlling interest, net of tax of $5.2 million in the year ended December 31, 2012, which was primarily caused by the higher income in our consolidated joint ventures.

Net Income attributable to AerCap Holdings N.V. For the reasons explained above, our net income attributable to AerCap Holdings N.V. increased by $128.7 million, or 78.6%, to $292.4 million in the year ended December 31, 2013 from $163.7 million in the year ended December 31, 2012.

Consolidated Cash Flows

The following table presents our consolidated cash flows for 2013 and 2014. We currently generate significant cash flows from our aircraft leasing business. The following table and analysis should be read in conjunction with the Liquidity and Access to Capital section.

	2014	2013
	(U.S. dollars in millions)	
Net cash flow provided by operating activities	$ 2,296.7	$ 692.7
Net cash flow used in investing activities	(1,831.8)	(1,334.8)
Net cash flow (used in) provided by financing activities	734.1	417.4

Cash Flows Provided by Operating Activities. Our cash flow provided by operating activities increased by $1,604.0 million, or 232%, to $ 2,296.7 million for the year ended December 31, 2014 from $692.7 million for the year ended December 31, 2013 primarily due to the operating impact of the ILFC Transaction and the operating impact of the acquisition of new aircraft partially offset by the

operating impact of the sale of older aircraft and the payments of transaction and integration related expenses in the year ended December 31, 2014.

Cash Flows Used in Investing Activities. Our cash flows used in investing activities increased by $497.0 million, or 37%, to $1,831.8 million for the year ended December 31, 2014 from $1,334.8 million for the year ended December 31, 2013. The increased use of cash included an increase of $550.5 million in aircraft purchase activity, a decrease of $274.7 million due to the movement of our restricted cash balances, a decrease of $13.2 million in capital contributions, an increase of $55.7 million in collections of finance and sales-type leases, a decrease in cash flow of $94.8 million from asset sale proceeds and the cash used for the acquisition of ILFC, net of cash acquired, of $195.3 million.

Cash Flows (Used in) Provided by Financing Activities. Our cash flows provided by financing activities increased by $316.6 million, or 76%, to $734.1 million of cash flow provided by financing activities for the year ended December 31, 2014 from $417.4 million of cash flow used in financing activities for the year ended December 31, 2013. This increase in cash flows provided by financing activities included an increase of $84.6 million in new financing proceeds, net of repayments and debt issuance costs and an increase of $232.1 million of net receipts of maintenance and security deposits.

Material Unused Sources of Liquidity. Our cash balance as of December 31, 2014 was $2.2 billion, including restricted cash of $0.7 billion. Our unused lines of credit as of December 31, 2014 were $5.8 billion. Our total liquidity, including undrawn lines of credit and unrestricted cash, was $7.3 billion as of December 31, 2014. Our debt balance, excluding fair value adjustments of $1.3 billion, at December 31, 2014 was $29.1 billion and the average interest rate on our debt, excluding the effect of mark-to-market movements on our interest rate caps during the three months ended December 31, 2014, was 3.6%. Our debt to equity ratio(1) was 3.4 to 1 as of December 31, 2014.

We are a public limited company based in, and resident for tax purposes in, The Netherlands. We are not engaged in business within, nor do we have a permanent establishment in the United States. Only our U.S. subsidiaries are subject to U.S. net income tax or would potentially have to withhold U.S. taxes upon a distribution of our earnings. Accordingly, we do not have to accrue and pay any U.S. taxes as a result of repatriation of earnings from our foreign subsidiaries.

Likewise, for Dutch tax purposes, we do not have to accrue and pay any taxes as a result of repatriation of earning from any of our foreign subsidiaries to The Netherlands. As of December 31, 2014, $1,435.8 million out of $1,490.4 million of cash and short-term investments were held by our foreign subsidiaries. Additionally, our legal restrictions in relation to dividend payments are described on pages 90 through 93 and a risk factor on page 24 of this annual report.

Indebtedness

As of December 31, 2014, the principal amount of our outstanding indebtedness, which excludes fair value adjustments of $1.3 billion, totaled $29.1 billion and primarily consisted of senior unsecured, subordinated and senior secured notes, export credit facilities, commercial bank debt, revolving credit debt, securitization debt and capital lease structures.

Please refer to Note 15 to our Consolidated Financial Statements included in this annual report for a detailed description of our outstanding indebtedness.

---

(1) Debt/equity ratio is obtained by dividing adjusted net debt by adjusted shareholders' equity. Adjusted net debt means consolidated total debt less cash and cash equivalents, and less a 50% equity credit with respect to $1.0 billion of subordinated debt. Adjusted shareholders' equity means total shareholders' equity, plus the 50% equity credit.

Contractual Obligations

Our contractual obligations consist of principal and interest expense payments, executed purchase agreements to purchase aircraft, operating lease rentals on aircraft under lease-in/lease-out structures and rent payments pursuant to our office leases and excludes deferred debt discount. We intend to fund our contractual obligations through our lines of credit and other borrowings as well as internally generated cash flows. We believe that our sources of liquidity will be sufficient to meet our contractual obligations.

The following table sets forth our contractual obligations and their maturity dates as of December 31, 2014:

Payments Due By Period as of December 31, 2014

Contractual Obligations	2015	2016	2017	2018	2019	Thereafter	Total
	(U.S. dollars in thousands)						
Secured debt facilities(a)	$1,380,428	$2,348,613	$ 1,792,795	$2,777,336	$1,453,522	$ 3,114,884	$12,867,578
Unsecured debt facilities(b)	2,035,162	1,577,959	2,700,000	770,000	3,100,000	5,864,280	16,047,401
Pre-delivery payment facilities	174,306	—	—	—	—	—	174,306
Other debt facilities	5,000	11,250	10,000	—	—	—	26,250
Estimated interest payments including effect of derivative instruments(c)	1,425,986	1,219,035	970,140	778,871	567,000	2,991,246	7,952,278
Purchase obligations(d)	3,224,985	4,099,950	4,995,867	4,962,441	3,029,728	4,012,120	24,325,091
Purchase obligations AeroTurbine	—	—	—	—	—	—	—
Operating leases(e)	15,989	8,948	8,966	7,273	5,356	27,827	74,359
Total	**$8,261,856**	**$9,265,755**	**$10,477,768**	**$9,295,921**	**$8,155,606**	**$16,010,357**	**$61,467,263**

(a) Includes $302.1 million outstanding under the AeroTurbine's revolving credit facility.

(b) Includes subordinated debt.

(c) Estimated interest payments for floating rate debt included in this table are based on rates as of December 31, 2014. Estimated interest payments include the estimated impact of our interest rate swap agreements.

(d) Includes commitments to purchase 351 aircraft, 29 sale-leaseback transactions, and commitments to purchase 17 new spare engines. Excludes purchase options.

(e) Represents contractual payments on our office and facility leases. Excludes minimum sublease rentals receivable of $0.7 million in the future under non-cancellable subleases.

Capital Expenditures

Our primary capital expenditure is the purchase of aircraft, including pre-delivery payments under aircraft purchase agreements with Airbus and Boeing. The table below sets forth our capital expenditures for the historical periods indicated.

	Year ended December 31,	
	2014	2013
	(U.S. dollars in thousands)	
Capital expenditures	$ 2,102,202	$ 1,782,839
Pre-delivery payments	458,174	213,320

The table below sets forth our expected capital expenditures for future periods indicated based on contracted commitments as of December 31, 2014.

	2015	2016	2017	2018	2019	Thereafter	Total
	(U.S. dollars in thousands)						
Capital expenditures(a)	$ 2,772,193	$ 3,457,023	$ 4,343,948	$ 4,531,870	$ 2,749,924	$ 3,892,854	$ 21,747,812
Pre-delivery payments	452,792	642,927	651,919	430,571	279,804	119,266	2,577,279
Total	**$ 3,224,985**	**$ 4,099,950**	**$ 4,995,867**	**$ 4,962,441**	**$ 3,029,728**	**$ 4,012,120**	**$ 24,325,091**

(a) Includes commitments to purchase 351 aircraft, 29 sale-leaseback transactions, and commitments to purchase 17 new spare engines. Excludes purchase options.

As of December 31, 2014, excluding five purchase rights, we expected to make capital expenditures related to 380 new aircraft on order, including 205 A320neo family aircraft, 66 Boeing 787 aircraft, 50 Embraer E-Jets E2 aircraft, 29 A350 aircraft, 25 Boeing 737 aircraft, four A321 aircraft, and one A330 aircraft in 2015 and thereafter.

Off-Balance Sheet Arrangements

We have an economic interest in AerCo. AerCo is a variable interest entity for which we determined that we do not have control and are not the primary beneficiary and, accordingly, we do not consolidate the financial results of AerCo in our consolidated financial statements. Historically the investment in AerCo has been written down to zero, because we do not expect to realize any value.

We have entered into three joint ventures: AerDragon, in which we have a 16.7% equity interest, ACSAL, in which we have a 19.4% equity interest and AerLift, in which we have a 39.3% equity interest, which do not qualify for consolidated accounting treatment. The assets and liabilities of these joint ventures are off our balance sheet and we only record our net investment under the equity method of accounting.

Management's use of "Adjusted net income"

The following is a definition of a non-GAAP measure used in this report on Form 20-F and a reconciliation of such measure to the most closely related GAAP measure:

Adjusted net income. This measure is determined by adding non-cash charges related to the mark-to-market losses on our interest rate caps and swaps, an adjustment for maintenance rights related expense, and transaction and integration related expenses, in each case during the applicable period and net of tax, to GAAP net income.

In addition to GAAP net income, we believe this measure may further assist investors in their understanding of our operational performance in relation to past and future reporting periods.

We use interest rate caps and swaps to allow us to benefit from decreasing interest rates and protect against the negative impact of rising interest rates on our floating rate debt. Management determines the appropriate level of caps and swaps in any period with reference to the mix of floating and fixed cash inflows from our lease, debt and other contracts. We do not apply hedge accounting to our interest rate caps and some of our swaps. As a result, we recognize the change in fair value of the interest rate caps and swaps in Interest expense during each period.

In connection with the ILFC Transaction, we have recognized maintenance rights assets relating to the existing leases on the legacy ILFC aircraft. The adjustment for maintenance rights related expense

is based on the difference between expensing the maintenance rights asset during the remaining lease term as described below as compared to expensing this asset straight-line over the remaining economic life of the aircraft. For those contracts that pay maintenance deposit rents during the lease term, the maintenance rights asset is expensed at the time the lessee provides us with an invoice for reimbursement relating to the cost of a qualifying maintenance event that relates to pre-acquisition usage. For those contracts that have an end-of-lease compensation requirement relating to the maintenance condition of the aircraft, the maintenance rights asset is expensed upon lease termination to the extent the lease end cash compensation paid to us is less than the maintenance right asset.

In 2014 and 2013, adjusted net income also excludes transaction and integration expenses related to the ILFC Transaction.

The following is a reconciliation of adjusted net income to net income attributable to AerCap Holdings N.V. for the years ended December 31, 2014 and 2013:

	Year ended December 31, 2014	Year ended December 31, 2013
	(U.S. dollars in millions)	
Net income attributable to AerCap Holdings N.V.	**$ 810.4**	**$ 292.4**
Adjusted for:		
Mark-to-market of interest rate caps and swaps, net of tax	14.6	(10.2)
Transaction and integrated related expenses, net of tax	130.2	9.6
Maintenance rights related expenses, net of tax	(99.7)	—
Adjusted net income	**$ 855.5**	**$ 291.8**

Adjusted earnings per share are determined by dividing the amount of adjusted net income by the average number of shares outstanding for that period. The average number of shares is based on a daily average.

Management's use of "net interest margin or net spread"

Net interest margin or net spread. This measure is the difference between basic lease rents and interest expense excluding the impact from the mark-to-market of interest rate caps and swaps. We believe this measure may further assist investors in their understanding of the changes and trends related to the earnings of our leasing activities. This measure reflects the impact from changes in the number of aircraft leased, lease rates, utilization rates, as well as the impact from changes in the amount of debt and interest rates.

The following is a reconciliation of net spread to basic rents for the years ended December 31, 2014 and 2013:

	Year ended December 31, 2014	Year ended December 31, 2013
	(U.S. dollars in millions)	
Basic rents	**$ 3,282.8**	**$ 901.6**
Interest expense	780.3	226.3
Adjusted for:		
Mark-to-market of interest rate caps and swaps	(16.7)	11.7
Interest expense excluding the impact of mark-to-market of interest rate caps and swaps	763.6	238.0
Net spread	**$ 2,519.2**	**$ 663.6**

Adoption of recent accounting guidance

We adopted the following accounting standard during 2014:

Presentation of Unrecognized Tax Benefits

In July 2013, the FASB issued an accounting standard that requires a liability related to unrecognized tax benefits to be presented as a reduction to the related deferred tax asset for a net operating loss carry-forward or a tax credit carry-forward (the "Carry-forwards"). When the Carry-forwards are not available at the reporting date under the tax law of the jurisdiction or the tax law of the jurisdiction does not require, and the entity does not intend to use, the deferred tax asset for such purpose, the unrecognized tax benefit will be presented in the financial statements as a liability and will not be combined with the related deferred tax assets. This standard is effective for fiscal years and interim periods beginning after December 15, 2013, but earlier adoption is permitted. Upon adoption, the standard must be applied prospectively to unrecognized tax benefits that exist at the effective date. Retrospective application is permitted. We adopted the standard on its required effective date of January 1, 2014 and the adoption of the standard did not have a material effect on our consolidated financial statements.

Future application of accounting standards

Reporting Discontinued Operations

In April 2014, the FASB issued an accounting standard that changes the requirements for presenting a component or group of components of an entity as a discontinued operation and requires new disclosures. Under the standard, the disposal of a component or group of components of an entity should be reported as a discontinued operation if the disposal represents a strategic shift that has (or will have) a major effect on an entity's operations and financial results. Disposals of equity method investments, or those reported as held-for-sale, will be eligible for presentation as a discontinued operation if they meet the new definition. The standard also requires entities to provide specified disclosures about a disposal of an individually significant component of an entity that does not qualify for discounted operations presentation.

The standard is effective prospectively for all disposals of components (or classification of components as held for sale) of an entity that occur within annual periods beginning on or after December 15, 2014, and interim periods within those years. Early adoption is permitted, but only for disposals (or classifications of components as held for sale) that have not been reported in financial statements previously issued. We plan to adopt the standard on its required effective date of January 1, 2015 and do not expect the adoption of the standard to have a material effect on our consolidated financial condition, results of operations or cash flows.

Revenue from Contracts with Customers

In May 2014, the FASB issued an accounting standard that provides a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers and supersedes most current revenue recognition guidance, including industry-specific guidance. The standard will require an entity to recognize revenue when it transfers promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. This update creates a five-step model that requires entities to exercise judgment when considering the terms of the contract(s) which include *(i)* identifying the contract(s) with the customer, *(ii)* identifying the separate performance obligations in the contract, *(iii)* determining the transaction price, *(iv)* allocating the transaction price to the separate performance obligations, and *(v)* recognizing revenue when each performance obligation is satisfied.

This standard will be effective for the fiscal year beginning after December 1, 2016 and subsequent interim periods. We have the option to apply the provisions of the standard either retrospectively to each prior reporting period presented or retrospectively with the cumulative effect of applying this standard recognized at the date of initial application. Early adoption is not permitted. We plan to adopt the standard on its required effective date of January 1, 2017. We are evaluating the effect the adoption of the standard will have on our consolidated financial statements.

Disclosure of Going Concern Uncertainties

In August 2014, the FASB issued an accounting standard that requires management to assess an entity's ability to continue as a going concern, and to provide related footnote disclosure in certain circumstances. The new standard will be effective for all entities in the first annual period ending after December 15, 2016. Earlier adoption is permitted. We plan to adopt the standard on its required effective date of January 1, 2017.

Amendments to the Consolidation Analysis

In February 2015, the FASB issued an accounting standard that affects reporting entities that are required to evaluate whether they should consolidate certain legal entities. Specifically, the amendments modify the evaluation of whether limited partnerships and similar legal entities are VIEs or voting interest entities; eliminate the presumption that a general partner should consolidate a limited partnership; affect the consolidation analysis of reporting entities that are involved with VIEs, particularly those that have fee arrangements and related party relationships; and provide a scope exception from consolidation guidance for reporting entities with interests in legal entities that are required to comply with or operate in accordance with requirements that are similar to those in Rule 2a-7 of the Investment Company Act of 1940 for registered money market funds.

This standard will be effective for interim and annual reporting periods beginning after December 15, 2015. Early adoption is permitted, including adoption in an interim period. The standard may be applied retrospectively or through a cumulative effect adjustment to equity as of the beginning of the year of adoption. We plan to adopt the standard on its required effective date of January 1, 2016. We are evaluating the effect the adoption of the standard will have on our consolidated financial condition, results of operations and cash flows.

Item 6. Directors, Senior Management and Employees

Directors and Officers.

Name	Age	Position	Date of First Appointment	End Current Term
Directors				
Pieter Korteweg	73	Non-Executive Chairman of the Board of Directors	July 2006	2015 AGM
Aengus Kelly	41	Executive Director and Chief Executive Officer	May 2011	2019 AGM
Salem Al Noaimi	39	Non-Executive Director	May 2011	2015 AGM
Homaid Al Shemmari	47	Non-Executive Director	May 2011	2015 AGM
James (Jim) Chapman	52	Non-Executive Director	July 2006	2017 AGM
Paul Dacier	57	Non-Executive Director Vice Chairman	May 2010	2018 AGM
Richard (Michael) Gradon	55	Non-Executive Director	May 2010	2018 AGM
David Herzog	54	Non-Executive Director	May 2014	2018 AGM
Marius Jonkhart	65	Non-Executive Director	July 2006	2017 AGM
Robert (Bob) Warden	42	Non-Executive Director	July 2006	2018 AGM
Officers				
Wouter (Erwin) den Dikken	47	Chief Operating Officer Chief Legal Officer		
Keith Helming	56	Chief Financial Officer		
Philip G. Scruggs	50	Chief Commercial Officer & President		
Peter Anderson	38	Head of Asia Pacific		
Tom Kelly	51	CEO AerCap Ireland		
Edward (Ted) O'Byrne	43	Chief Investment Officer		
Martin Olson	52	Head of OEM Relations		
Paul Rofe	55	Group Treasurer		
Sean Sullivan	45	Head of Americas		
Joe Venuto	57	Chief Technical Officer		
Kenneth Wigmore	46	Head of EMEA		

(1) On February 27, 2015 Mr. Robert H. Benmosche, who served as a non-executive director since May 14, 2014, passed away. The Board of Directors is grateful for his valuable contributions.

(2) The term for each Director ends at the Annual General Meeting ("AGM") typically held in April or May of each year.

Directors

Pieter Korteweg. Mr. Korteweg has been a Director of AerCap since September 27, 2006. He serves as Vice Chairman of Cerberus Global Investment Advisors, LLC, and Director of Cerberus entities in the Netherlands. In addition, he serves as Non Executive Member of the Board of Showa Jisho Co. Ltd (Tokyo), Member of the Supervisory Board of Bawag PSK Bank (Vienna), Member of the Board of Bawag Holding GmbH (Vienna) and Non Executive Member of the Board of Haya Real Estate S.L.U. (Madrid). He currently also serves as senior advisor to Anthos B.V. Mr. Korteweg previously served, amongst others, as Member of the Supervisory Board of Mercedes Benz Nederland BV, as Non Executive Member of the Board of Aozora Bank Ltd. (Tokyo), Chairman of the Supervisory Board of Pensions and Insurance Supervisory Authority of the Netherlands, Chairman of

the Supervisory Board of the Dutch Central Bureau of Statistics and Vice Chairman of the Supervisory Board of De Nederlandsche Bank. From 1987 to 2001, Mr. Korteweg was President and Chief Executive Officer of Robeco Group in Rotterdam. From 1981 to 1986, he was Treasurer General at the Netherlands Ministry of Finance. In addition, Mr. Korteweg was a professor of economics from 1971 to 1998 at Erasmus University Rotterdam in the Netherlands. Mr. Korteweg holds a PhD in Economics from Erasmus University Rotterdam.

Aengus Kelly. Mr. Kelly was appointed Executive Director and Chief Executive Officer of AerCap on May 18, 2011. Previously he served as Chief Executive Officer of AerCap's U.S. operations since January 2008 and was AerCap's Group Treasurer from 2005 through December 31, 2007. He started his career in the aviation leasing and financing business with Guinness Peat Aviation in 1998 and has continued working with its successors AerFi in Ireland and debis AirFinance and AerCap in Amsterdam. Prior to joining GPA in 1998, he spent three years with KPMG in Dublin. Mr. Kelly is a Chartered Accountant and holds a Bachelor's degree in Commerce and a Master's degree in Accounting from University College Dublin.

Salem Al Noaimi. Mr. Al Noaimi has been a Director of AerCap since May 18, 2011. Mr. Al Noaimi is also Waha Capital's Chief Executive Officer and Managing Director, responsible for leading the company's overall strategy across its business lines. Mr. Al Noaimi has served as Waha's CEO over the past 6 years, with previous roles including Deputy CEO of Waha, and CEO of Waha Leasing. Earlier in his career, Mr. Al Noaimi held various positions at Dubai Islamic Bank, the UAE Central Bank, the Abu Dhabi Fund for Development and Kraft Foods. He chairs and sits on the board of a number of companies, including Abu Dhabi Ship Building, Dunia Finance, Siraj Finance, Anglo Arabian Healthcare and Bahrain's ADDAX Bank. Mr. Al Noaimi is a UAE national with a degree in Finance and International Business from Northeastern University in Boston.

Homaid Al Shemmari. Mr. Al Shemmari has been a Director of AerCap since May 18, 2011. Mr. Al Shemmari is also the Chief Executive Officer of Mubadala Aerospace & Engineering Services and member of the Investment Committee at Mubadala. He serves as Chairman of Emirates Defense Industries Company (EDIC), Strata Manufacturing, Advanced Military Maintenance Repair and Overhaul Centre (AMMROC), Maximus Air Cargo, Abu Dhabi Autonomous Systems Investment (ADASI), Emirates Advanced Investments Group and Abu Dhabi Ship Building (ADSB). In addition, he holds board positions with Mubadala Petroleum, Masdar, Piaggio Aero Industries, Abu Dhabi Aviation, Royal Jet and Global Foundries. Before joining Mubadala, Mr. Al Shemmari was a Lieutenant Colonel in the UAE Armed Forces serving in the areas of military aviation, maintenance, procurement and logistics. Mr. Al Shemmari holds a Bachelor of Science in Aeronautical Engineering from Embry Riddle Aeronautical University in Daytona Beach, Florida, and holds a black belt in six sigma from General Electric, a highly disciplined leadership program.

James (Jim) Chapman. Mr. Chapman has been a Director of AerCap since July 26, 2006. Mr. Chapman serves as a Non Executive Advisory Director of SkyWorks Capital, LLC, an aviation and aerospace management consulting services company based in Greenwich, Connecticut, which he joined in December 2004. Prior to SkyWorks, Mr. Chapman joined Regiment Capital Advisors, an investment advisor based in Boston specializing in high yield investments, which he joined in January 2003. Prior to Regiment, Mr. Chapman was a capital markets and strategic planning consultant and worked with private and public companies as well as hedge funds (including Regiment) across a range of industries. Mr. Chapman was affiliated with The Renco Group, Inc. from December 1996 to December 2001. Presently, Mr. Chapman serves as a member of the Board of Directors of Tembec Inc. and Tower International, Inc., as well as a number of private companies. Mr. Chapman received an MBA with distinction from Dartmouth College and was elected as an Edward Tuck Scholar. He received his BA, with distinction, magna cum laude, from Dartmouth College and was elected to Phi Beta Kappa, in addition to being a Rufus Choate Scholar.

Paul Dacier. Mr. Dacier has been a Director of AerCap since May 27, 2010. He is also currently Executive Vice President and General Counsel of EMC Corporation (an information infrastructure technology and solutions company). He served as Senior Vice President and General Counsel of EMC from February 2000 to May 2006 and joined that company in 1990 as Corporate Counsel. He was a Non Executive Director of Genesis from November 2007 until the date of the amalgamation with AerCap International Bermuda Limited. Prior to joining EMC, Mr. Dacier was an attorney with Apollo Computer Inc. (a computer work station company) from 1984 to 1990. Mr. Dacier received a BA in history and a JD in 1983 from Marquette University. He is admitted to practice law in the Commonwealth of Massachusetts and the state of Wisconsin.

Richard (Michael) Gradon. Mr. Gradon has been a Director of AerCap since May 27, 2010. He is also currently a Non Executive Director of Grosvenor Limited, Exclusive Hotels, Modern Water plc, and he is on the Board of Directors of The All England Lawn Tennis Ground PLC, The All England Lawn Tennis Club and The Wimbledon Championships. He was a Non Executive Director of Genesis from November 2007 until the date of the amalgamation with AerCap International Bermuda Limited. He practiced law at Slaughter & May before joining the UK FTSE 100 company The Peninsular & Oriental Steam Navigation Company ("P&O") where he was a main Board Director from 1998 until its takeover in 2006. His roles at P&O included the group commercial & legal director function and he served as Chairman of P&O's property division. In addition, Mr. Gradon served as Chairman of La Manga Club, Spain, and Chief Executive Officer of the London Gateway projects. Mr. Gradon holds an MA degree in law from Cambridge University.

David Herzog. Mr. Herzog has been a Director of AerCap since the consummation of the ILFC Transaction on May 14, 2014. Mr. Herzog is Executive Vice President and Chief Financial Officer of AIG. Mr. Herzog has served as a member of the board of directors of International Lease Finance Corporation since October 2008. Mr. Herzog first joined the organization of American General Corporation in February 2000 as Executive Vice President and Chief Financial Officer of the Life Division. Following the acquisition by AIG of American General Corporation in 2001, he was also named Chief Operating Officer and Chief Financial Officer for the combined domestic life insurance companies. He was elected Vice President, Life Insurance for AIG in 2003 before being named Vice President and Chief Financial Officer, Global Life Insurance in 2004. In 2005, Mr. Herzog was named Comptroller, an office he held until October, 2008 when he was appointed to his current position. Prior to joining American General Corporation, Mr. Herzog held numerous positions at General American Life Insurance Company. He was Chief Financial Officer of GenAmerica Corporation, the parent company of General American and Reinsurance Group of America. Prior to joining General American, Mr. Herzog was Vice President, Controller, for Family Guardian Life Insurance Companies, a subsidiary of CitiCorp, and an Audit Supervisor with Coopers & Lybrand. Mr. Herzog holds a bachelor's degree in accountancy from the University of Missouri Columbia and an M.B.A. in Finance and Economics from the University of Chicago's Graduate School of Business. Additionally, he has attained the designations of Certified Public Accountant and Fellow in the Life Office Management Association. Mr. Herzog serves on the University of Missouri Columbia Trulaske College of Business Strategic Development Board. He has also served on the Board of Trustees of the American College, The Logos School and the University of Missouri School of Accountancy Advisory Board.

Marius Jonkhart. Mr. Jonkhart has been a Director of AerCap since July 26, 2006. He is currently also a member of the Supervisory Boards of Ecorys Holding, Orco Banking Group and Tata Steel Nederland. Mr. Jonkhart is an independent financial consultant for various companies. He was previously the Chief Executive Officer of De Nationale Investeringsbank (NIBC) and the Chief Executive Officer of NOB Holding. He also served as the Director of monetary affairs of the Dutch Ministry of finance. In addition, he has been a professor of finance at Erasmus University Rotterdam. He has served as a member of a number of supervisory boards, including the Supervisory Boards of BAWAG PSK Bank, Staatsbosbeheer, Connexxion Holding, European Investment Bank, Bank

Nederlandse Gemeenten, Postbank, NPM Capital, Kema, AM Holding and De Nederlandsche Bank. He has also served as a non executive director of Aozora Bank, Chairman of the Investment Board of ABP Pension Fund and several other funds. Mr. Jonkhart holds a Master's degree in Business Administration, a Master's degree in Business Economics and a PhD in Economics from Erasmus University Rotterdam.

Robert (Bob)Warden. Mr. Warden has been a Director of AerCap since July 26, 2006. He is also currently a Partner at Pamplona Capital Management, a private equity investment firm, which he joined in August 2012. Mr. Warden serves as a director for several private companies affiliated with Pamplona. Prior to joining Pamplona, Mr. Warden was Managing Director at Cerberus Capital Management, L.P. from February 2003 to August 2012, a Vice President at J.H. Whitney from May 2000 to February 2003, a Principal at Cornerstone Equity Investors LLC from July 1998 to May 2000 and an Associate at Donaldson, Lufkin & Jenrette from July 1995 to July 1998. Mr. Warden received his AB from Brown University.

Officers

Wouter (Erwin) den Dikken. Mr. den Dikken was appointed as Chief Operating Officer of AerCap in 2010 in addition to his role as Chief Legal Officer to which role he was appointed in 2005. Mr. den Dikken also previously served as the Chief Executive Officer of AerCap's Irish operations. He joined AerCap's legal department in 1998. Prior to joining AerCap, Mr. den Dikken worked for an international packaging company in Germany as Senior Legal Counsel where he focused on mergers and acquisitions. Mr. den Dikken holds a law degree from Utrecht University.

Keith Helming. Mr. Helming assumed the position of Chief Financial Officer of AerCap in 2006. Prior to joining AerCap, he was a long standing executive at GE Capital Corporation, including serving for five years as Chief Financial Officer at aircraft lessor GECAS. He was with General Electric Company for over 25 years, beginning with their Financial Management Program in 1981. In addition to the GECAS role, Mr. Helming served as the Chief Financial Officer of GE Corporate Financial Services, GE Fleet Services and GE Consumer Finance in the United Kingdom, and also held a variety of other financial positions throughout his career at GECC. Mr. Helming holds a Bachelor of Science degree in Finance from Indiana University.

Philip Scruggs. Mr. Scruggs assumed the position of President and Chief Commercial Officer of AerCap upon the consummation of the ILFC Transaction, previously serving in the role of Executive Vice President and Chief Marketing Officer at ILFC where he has had a 20 year career. As Chief Marketing Officer of ILFC, Mr. Scruggs oversaw ILFC's worldwide leasing business, including the marketing, pricing, credit, commercial execution, and contracts functions within the company, together with ILFC's fleet management services to third party investors. Prior to joining ILFC, Mr. Scruggs was an attorney at the Los Angeles based law firm Paul, Hastings, Janofsky and Walker, where he specialized in leasing and asset based finance. Mr. Scruggs received his B.A. from the University of California, Berkeley, and his J.D. from The George Washington University. Mr. Scruggs is an instrument rated private pilot.

Peter Anderson. Mr. Anderson assumed the position of Senior Vice President Marketing and Head of Asia Pacific upon the consummation of the ILFC Transaction, previously serving in the role of Vice President Marketing and Deputy Head of APAC at ILFC. Mr. Anderson was responsible for managing ILFC's relationships with key airline customers in South East Asia, Japan and Korea. Prior to ILFC, Mr. Anderson was Asia Pacific Director of Sales and Marketing for Hong Kong Aviation Capital (HKAC), transitioning the Allco Finance Group Ltd. aviation assets into the HKAC business and managing those assets across Asia. Prior to HKAC, Mr. Anderson spent 8 years at Allco Finance Group Ltd. in both Sydney and London, specializing in aircraft leasing, structured finance (for aviation assets) and mortgage and equipment lease securitization. Mr. Anderson earned his Master of Applied

Finance and Investment from the Securities Institute of Australia, and his B.A. from the University of Technology Sydney.

Tom Kelly. Mr. Kelly was appointed Chief Executive Officer of AerCap Ireland in 2010. Mr. Kelly previously served as Chief Financial Officer of AerCap's Irish operations and has a substantial aircraft leasing and financial services background. Previously, Mr. Kelly spent 10 years with GECAS where his last roles were as Chief Financial Officer and director of GECAS Limited, GECAS's Irish operation. Mr. Kelly also served as global controller for GECAS in his role as Senior Vice President & Controller. Prior to joining GECAS in 1997, Mr. Kelly spent over eight years with KPMG in their London office, acting as a Senior Manager in their financial services practice. Mr. Kelly is a Chartered Accountant and holds a Bachelor of Commerce degree from University College Dublin.

Edward (Ted) O'Byrne. Mr. O'Byrne was appointed Chief Investment Officer of AerCap in January 2011. Previously he held the position of Head of Portfolio Management overseeing aircraft trading, OEM relationships and portfolio management activities. Mr. O'Byrne joined AerCap in July 2007 as Vice President of Portfolio Management and Trading. Prior to joining AerCap, he worked as Airline Marketing Manager at Airbus North America and later as Director, Sales Contracts for Airbus Leasing Markets in Toulouse, France. Mr. O'Byrne received his MBA from the University of Chicago Booth School of Business and his BA from EuroMed in France.

Martin Olson. Mr. Olson assumed the position of Head of OEM Relations upon the consummation of the ILFC Transaction, previously serving in the role of Senior Vice President at ILFC. Mr. Olson headed ILFC's Aircraft Sales and Acquisitions Department, responsible for purchasing new aircraft and engines. Mr. Olson joined ILFC in 1995 after ten years with McDonnell Douglas Aircraft Corporation. Mr. Olson is a graduate of California State University, Fullerton. He also received a Master's Degree in Business Administration from the University of Southern California.

Paul Rofe. Mr. Rofe was appointed Group Treasurer of AerCap in January 2008, previously serving in the role of Vice President Corporate Group Treasury, since joining the company in September of 2006. He began his career in the aviation leasing and financing business with a Kleinwort Benson subsidiary in 1995, and then moved to BAE Systems for seven years, where he held the positions of Director Asset Management and General Manager—Portfolio Management. Mr. Rofe qualified as an accountant in 1986 in the United Kingdom.

Sean Sullivan. Mr. Sullivan assumed the position of Head of Americas from the Closing Date of the ILFC acquisition, previously serving in the role of Senior Vice President and Head of ILFC Americas. In this role, Mr. Sullivan was involved in ILFC's purchase and leaseback business, including strategic direction of the business, pricing and analysis tools, critical support, and customer evaluation and processes. Mr. Sullivan has more than 20 years of experience in negotiating and managing complicated transactions. Prior to ILFC, Mr. Sullivan was Director of Allco Aviation, where he oversaw strategic direction and creation of the business plan, focused on growth through purchase and leaseback transactions. Previously, Mr. Sullivan also held the position of Vice President at the Bank of America in the Leasing and Capital group, focused on aviation finance.

Joe Venuto. Mr. Venuto was appointed Chief Technical Officer of AerCap in February 2012. He previously served in the role of Senior Vice President Operations for the Americas at AerCap for four years. From 2004 to 2008, he was the Senior Vice President Operations at AeroTurbine responsible for all technical related issues. Prior to joining AeroTurbine, Mr. Venuto held the role of Senior Director Maintenance at several airlines including Trump Shuttle, Laker Airways and Amerijet International. He has over 30 years' experience in the aviation industry and he commenced his aviation career as an Airplane & Powerplant technician for Eastern Airlines. Mr. Venuto is a graduate of the College of Aeronautics and a licensed FAA Airframe and Powerplant Technician.

Kenneth Wigmore. Mr. Wigmore assumed the position of Head of EMEA upon the consummation of the ILFC Transaction. Previously he held the positions in AerCap of Chief Marketing Officer and Head of Marketing for the Americas, overseeing customer relationships in North and South America for AerCap since January 2008. Mr. Wigmore joined AerCap in April 2003 as Vice President, Airline Marketing. Prior to joining AerCap, he worked as an Airline Analyst and later as Sales Director, China over a nine year period with the aircraft manufacturer Fairchild Dornier. Mr. Wigmore holds a Bachelor of Science degree from Mount Saint Mary's University in Maryland.

Compensation of Non-Executive Directors

We currently pay each Non-Executive Director an annual fee of €95,000 (€200,000 for the Chairman of our Board of Directors and €115,000 for the Vice Chairman) and pay each of these directors an additional €4,000 per meeting attended in person or €1,000 per meeting attended by phone. In addition, we pay the chair of the Audit Committee an annual fee of €25,000 and each committee member will receive an annual fee of €15,000 and a fee of €4,000 per committee meeting attended in person or €1,000 per committee meeting attended by phone. We further pay the non-executive chair of each of the Nomination and Compensation Committee, the Group Treasury and Accounting Committee and the Group Portfolio and Investment Committee an annual fee of €15,000 and each committee member will receive an annual fee of €10,000 and a fee of €4,000 per committee meeting attended in person or €1,000 per committee meeting attended by phone. In addition our Non-Executive Directors receive an annual equity award involving a relatively limited number of restricted stock units, as provided for in AerCap's remuneration policy for members of the Board of Directors and in accordance with the terms of the Equity Incentive Plan 2014. As per December 31, 2014, our Non-Executive Directors hold options to acquire a total of 38,729 shares in AerCap and 13,245 restricted share units, which equity awards have been granted under this plan to our Non-Executive Directors, as further specified below in this report. All members of the Board of Directors are reimbursed for reasonable costs and expenses incurred in attending meetings of our Board of Directors.

Officer Compensation

In 2014, we paid an aggregate of approximately $34.9 million in cash (base salary and bonuses) and benefits as compensation to our Officers during the year, including $1.5 million as part of their retirement and pension plans.

The compensation packages of our Group Executive Committee members (Aengus Kelly, Wouter (Erwin) den Dikken, Keith Helming and Philip Scruggs) and certain other Officers, consisting of base salary, annual bonus and, for some Officers, annual grants of AER equity instruments ("Annual Equity Awards"), along with other benefits, are determined by the Nomination and Compensation Committee upon recommendation of the Chief Executive Officer on an annual basis. The annual compensation package of our Chief Executive Officer, consisting of base salary, bonus and Annual Equity Awards, along with other benefits, is determined by the Board of Directors, upon recommendation of the Nomination and Compensation Committee. In addition, the Nomination and Compensation Committee (or, in the case of our Chief Executive Officer: the Board of Directors, upon recommendation of the Nomination and Compensation Committee) may grant AER equity incentive awards to our Officers on a non-recurring basis ("Other Equity Awards") under our equity incentive plans, as further outlined below.

The amount of the annual bonus and, if applicable, the number of Annual Equity Awards granted to our Group Executive Committee members and pertaining other Officers are dependent on the target bonus level and, if applicable, the target Annual Equity Awards level, pre-established by the Nomination and Compensation Committee (or, in the case of our Chief Executive Officer: the Board of Directors, upon recommendation of the Nomination and Compensation Committee), in combination

with our actual performance relative to our internal budget for the past financial year, as approved by the Board of Directors each year, and the personal performance of the individual Group Executive Committee member or other Officer involved. The annual bonuses are paid in arrears. Actual bonuses will not exceed target bonus levels as long as our budget for the relevant year has not been met, subject to exceptions which, if so, will be disclosed in this annual report. As a matter of policy, actual bonuses will be determined below target level in years that our budget is not met, unless specific circumstances require otherwise. The Annual Equity Awards are granted in arrears. The Annual Equity Awards are time-based with a three-year vesting period, subject to limited exceptions.

The Other Equity Awards granted to our Officers during 2012, 2013 and 2014 have vesting periods ranging between three years and five years and are subject to vesting criteria based on our average performance, relative to our internal budget, over a number of years in order to promote and encourage good performance over a prolonged period of time, except one equity award to one Officer not being a Group Executive Committee member, which equity award is only subject to time based vesting criteria. All equity awards contain change of control provisions causing immediate vesting of all equity awards, to the extent not yet forfeited, in case of a change of control as defined in the respective equity award agreements as per customary practice.

Severance payments are part of the employment agreements with our Group Executive Committee members. The amount of the pre-agreed severance is based upon calculations in accordance with the so-called cantonal court termination formula (Kantonrechtersformule) applicable at the time that the employment agreement was entered into or renewed, as the case may be, as customarily applied in the Netherlands labor practice.

AerCap Equity Incentive Plans

Under our equity incentive plans we have granted restricted stock units, restricted stocks and stock options, to members of our senior management and Board of Directors and to employees in order to enable us to attract, retain and motivate such people and to align their interests with ours, including but not limited to retention and motivation in relation to the implementation of the ILFC acquisition.

In March 2012, we implemented an equity incentive plan ("Equity Incentive Plan 2012").which provides for the grant of stock options, nonqualified stock options, restricted stock, restricted stock units, stock appreciation rights and other stock awards ("NV Equity Grants") to participants of the plan selected by the Nomination and Compensation Committee of our Board of Directors. Effective May 14, 2014, the Equity Incentive Plan 2012 was expanded and the maximum number of equity awards available to be granted under the plan is equivalent to 8,064,081 Company shares. The Equity Incentive Plan 2012 is not open for equity awards to our Directors.

On May 14, 2014 we implemented an equity incentive plan ("Equity Incentive Plan 2014") which provides for the grant of NV Equity Grants to participants of the plan selected by the Nomination and Compensation Committee of our Board of Directors. The maximum number of equity awards available to be granted under the plan is equivalent to 4,500,000 Company shares. The Equity Incentive Plan 2014 is open for equity awards to our Directors.

The Equity Incentive Plan 2014 replaced an equity incentive plan that was implemented in October 2006 ("Equity Incentive Plan 2006"). Prior awards remain in effect pursuant to their terms and conditions. The terms and conditions of both plans are substantially the same.

Please refer to Note 18 to our Consolidated Financial Statements included in this annual report for more details on our equity incentive plans.

Board Practices

General

Our Board of Directors currently consists of 10 directors, 9 of whom are non-executive.

As a foreign private issuer, as defined by the Exchange Act, we are not required to have a majority independent Board of Directors under applicable NYSE rules. Our Board of Directors meets The Netherlands Corporate Governance Code independence requirements. For a Non-Executive Director to be considered "independent", he or she (and his or her spouse and immediate relatives) may not, among other things, (i) in the five years prior to his or her appointment, have been an employee or executive director of us or any Dutch public company affiliated with us, (ii) in the year prior to his or her appointment, have had an important business relationship with us or any Netherlands public company affiliated with us, (iii) receive any financial compensation from us other than for the performance of his or her duties as a director or other than in the ordinary course of business, (iv) hold 10% or more of our ordinary shares (including ordinary shares subject to any shareholder's agreement), (v) be a member of the management or supervisory board of a company owning 10% or more of our ordinary shares, and (vi) in the year prior to his or her appointment, have temporarily managed our day-to-day affairs while the executive director was unable to discharge his or her duties.

The directors are appointed by the general meeting of the shareholders. Our directors may be appointed by the vote of a majority of votes cast at a general meeting of shareholders provided that our Board of Directors has proposed the appointment. Without a Board of Directors proposal, directors may also be appointed by the vote of a majority of the votes cast at a general meeting of shareholders if the majority represents at least one-third of our issued capital.

Shareholders may remove or suspend a director by the vote of a majority of the votes cast at a general meeting of shareholders provided that our Board of Directors has proposed the removal. Our shareholders may also remove or suspend a director, without there being a proposal by the Board of Directors, by the vote of a majority of the votes cast at a general meeting of shareholders if the majority represents at least one-third of our issued capital.

Under our Articles of Association, the rules for the Board of Directors and the board committees and Netherlands corporate law, the members of the Board of Directors are collectively responsible for the management, general and financial affairs and policy and strategy of our company.

The executive director is our Chief Executive Officer, who is primarily responsible for managing our day-to-day affairs as well as other responsibilities that have been delegated to the executive director in accordance with our Articles of Association and our internal rules for the Board of Directors. The Non-Executive Directors supervise the Chief Executive Officer and our general affairs and provide general advice to our Chief Executive Officer. In performing their duties, the Non-Executive Directors are guided by the interests of the company and shall, within the boundaries set by relevant Netherlands law, take into account the relevant interests of our shareholders and other stakeholders in AerCap. The internal affairs of the Board of Directors are governed by our rules for the Board of Directors.

The Chairman of the Board is obligated to ensure, among other things, that (i) each director receives all information about matters that he or she may deem useful or necessary in connection with the proper performance of his or her duties, (ii) each director has sufficient time for consultation and decision making, and (iii) the Board of Directors and the board committees are properly constituted and functioning.

Each director has the right to cast one vote and may be represented at a meeting of the Board of Directors by a fellow director. The Board of Directors may pass resolutions only if a quorum of four directors, including our Chief Executive Officer and the Chairman, or, in his absence, the Vice Chairman, are present at the meeting. All resolutions must be passed by an absolute majority of the

votes cast. If there is a tie, the matter will be decided by the Chairman of our Board of Directors, or in his absence, the Vice Chairman.

In 2014, the Board of Directors met on ten (10) occasions. Throughout the year, the Chairman of the Board and individual Non-Executive Directors were in close contact with our Chief Executive Officer, Chief Financial Officer, Chief Operating Officer and President & Chief Commercial Officer. During its meetings and contacts with the Chief Executive Officer, Chief Financial Officer, Chief Operating Officer and President & Chief Commercial Officer, the Board discussed such topics as AerCap's annual reports and annual accounts for the financial year 2013, topics for the AGM 2014, the financing of the ILFC Transaction, the closing of the ILFC Transaction, integration of the legacy ILFC and AerCap platforms, transfer of operations, assets and key members of legacy ILFC staff from the USA to Ireland, purchase accounting for the ILFC Transaction, governance in the combined AerCap and legacy ILFC company, secured and unsecured financing transactions and AerCap's liquidity position, AerCap's hedging policies, optimization of AerCap's portfolio of aircraft including the sale of the Class A shares in Genesis Funding Limited, global and regional macroeconomic, monetary and political developments and impact on the industry, AerCap key customer developments, AerCap's backlog of new technology orders with aircraft and engine manufacturers, AerCap's corporate and tax structure, AerCap shareholder value, AerCap key shareholder developments, reports from the various Board committees, the budget for 2015, remuneration and compensation, Board rotation, governance and risk management and control, including but not limited to compliance with the Sarbanes-Oxley Act.

Subject to Netherlands law, resolutions of the Board of Directors may be passed in writing by a majority of the directors in office. Pursuant to Netherlands laws and the internal rules for our Board of Directors, a director may not participate in discussions or the decision making process on a transaction or subject in relation to which he or she has a conflict of interest with us. Resolutions to enter into such transactions must be approved by a majority of our Board of Directors, excluding such interested director or directors.

Committees of the Board of Directors

As described above, the Chief Executive Officer is primarily responsible for managing our day-to-day affairs as well as other duties that have been delegated to the Executive Director in accordance with our Articles of Association and our internal rules for the Board of Directors. The Board of Directors has established a Group Executive Committee, a Group Portfolio and Investment Committee, a Group Treasury and Accounting Committee, an Audit Committee and a Nomination and Compensation Committee.

Our Group Executive Committee assists the Chief Executive Officer with regards to the operational management of the company, subject to the Chief Executive Officer's ultimate responsibility. It is chaired by our Chief Executive Officer and is comprised of Officers appointed by the Nomination and Compensation Committee. The current members of our Group Executive Committee are Aengus Kelly (Chief Executive Officer), Wouter (Erwin) den Dikken (Chief Operating Officer), Keith Helming (Chief Financial Officer) and Philip Scruggs (President & Chief Commercial Officer). The members of the Group Executive Committee assist the Chief Executive Officer in performing his duties and as such have managerial and policy making functions within the company in their respective areas of responsibility.

Our Group Portfolio and Investment Committee is entrusted with the authority to consent to transactions relating to the acquisition and disposal of aircraft, engines and financial assets that are in excess of $250 million but less than $600 million, among others. It is chaired by our Chief Financial Officer and is comprised of Non-Executive Directors and Officers appointed by the Nomination and

Compensation Committee. The current members of our Group Portfolio and Investment Committee are Keith Helming, Aengus Kelly, Salem Al Noaimi, James (Jim) Chapman and Robert (Bob) Warden.

Our Group Treasury and Accounting Committee is entrusted with the authority to consent to debt funding in excess of $250 million but less than $600 million per transaction, among others. It is chaired by our Chief Financial Officer and is comprised of Non Executive Directors and Officers appointed by the Nomination and Compensation Committee. The current members of our Group Treasury and Accounting Committee are Keith Helming, Aengus Kelly, Salem Al Noaimi, Marius Jonkhart, Tom Kelly, Paul Rofe and Robert (Bob) Warden.

Our Audit Committee assists the Board of Directors in fulfilling its responsibilities relating to the integrity of our financial statements, our risk management and internal control arrangements, our compliance with legal and regulatory requirements, the performance, qualifications and independence of external auditors, and the performance of the internal audit function, among others. The Audit Committee is chaired by a person with the necessary qualifications who is appointed by the Board of Directors and is comprised of three Non-Executive Directors who are "independent" as defined by Rule 10A-3 of the Exchange Act, as well as under The Netherlands Corporate Governance Code. The current members of our Audit Committee are James (Jim) Chapman (Chairman), Marius Jonkhart and Richard (Michael) Gradon.

In 2014, the Audit Committee met on eleven (11) occasions. Throughout the year, the members of the audit committee were in close contact with our Chief Executive Officer, our Chief Financial Officer, internal auditors as well as the external auditors. Principal items discussed during the meetings and through contacts with our Chief Executive Officer and our Chief Financial Officer included the review of annual and quarterly financial statements and disclosures, review of external auditor's reports, review of activities and results in respect of our continued Sarbanes Oxley compliance, review of the external auditor's audit plan for 2014, review of accounting topics with respect to the closing of the ILFC acquisition, review of internal audit reports, the internal auditor's audit plan for 2015, review of the Company's compliance, risk management policies and integrity and fraud, review as a matter of course of the expenses incurred by the Company's most senior officers in the exercise of their functions, review of the Company's tax planning policies, review of the functioning of the audit committee, the audit committee charter and the audit committee cycle.

Our Nomination and Compensation Committee selects and recruits candidates for the positions of Chief Executive Officer, Non-Executive Director and Chairman of the Board of Directors and recommends their remuneration, bonuses and other terms of employment or engagement to the Board of Directors. In addition our Nomination and Compensation Committee approves the remuneration, bonuses and other terms of employment of the Group Executive Committee and certain other Officers and appoints members of the Group Executive Committee, the Group Portfolio and Investment Committee, the Group Treasury and Accounting Committee and recommends candidates for the Audit Committee and plans the succession within the Board of Directors and committees. It is chaired by the Chairman of our Board of Directors and is further comprised of up to three Non-Executive Directors appointed by the Board of Directors. The current members of our Nomination and Compensation Committee are Pieter Korteweg (Chairman), Salem Al Noaimi, Paul Dacier and Robert (Bob) Warden.

In 2014, the Nomination and Compensation Committee met on five (5) occasions. At these meeting it discussed and approved salaries and bonuses of senior members of management, relocation of key staff members to our Dublin office, stock ownership guidelines and other compensation related occurrences and developments within the framework of the Board and Committee Rules and our remuneration policy. In line with the Code, the Company has included the 2014 remuneration report in this Annual Report. In addition, various resolutions were adopted outside of these meetings.

Nomination and Compensation Committee Interlocks and Insider Participation

None of our Nomination and Compensation Committee members or our Officers have a relationship that would constitute an interlocking relationship with Officers or Directors of another entity or insider participation in compensation decisions.

Share ownership

The following table sets forth beneficial ownership of our shares which are held by our Directors and Group Executive Committee members as of December 31, 2014:

	Ordinary shares underlying options(a)	Restricted share units(b)	Ordinary shares	Fully Diluted Ownership Percentage(c)
Directors:				*
Salem Al Noaimi	3,954	1,593	—	*
Homaid Al Shemmari	—	—	—	*
James (Jim) Chapman	5,728	1,593	8,015	*
Paul Dacier (Vice Chairman)	5,728	1,927	10,109	*
Richard (Michael) Gradon	3,954	1,593	592	*
David Herzog	—	—	—	*
Marius Jonkhart	5,728	1,593	5,000	*
Aengus Kelly(d) (CEO)	—	3,289,499	399,128	1.7%
Pieter Korteweg (Chairman)	7,909	3,353	20,000	*
Robert (Bob) Warden	5,728	1,593	—	*
Total Directors	**38,729**	**3,302,744**	**442,844**	
Group Executive Committee Members:				
Wouter (Erwin) den Dikken (COO)	287,500	1,045,524	134,565	*
Keith Helming (CFO)	—	857,449	318,974	*
Philip Scruggs	—	742,000	—	*
Total Directors and Group Executive Committee Members	**326,229**	**5,947,717**	**896,383**	

* Less than 1.0%.

(a) 187,500 of these outstanding options expire on September 13, 2017 and carry a strike price of $24.63 per option. 100,000 of these options expire on December 11, 2018 and carry a strike price of $2.95 per option. 7,096 of these options expire on December 31, 2020 and carry a strike price of $14.12 per option. 17,209 of these options expire on December 31, 2021 and carry a strike price of $11.29 per option. The remaining 14,424 options expire on December 31, 2022 and carry a strike price of $13.72 per option.

(b) All restricted share units are subject to time-based or performance-based vesting conditions. 90,964 of these restricted share units will vest, subject to the vesting conditions, on February 16, 2015. 719,243 of these restricted share units will vest, subject to the vesting conditions, on May 31, 2015 (in relation to part of these restricted share units: the earlier of May 31, 2015 and the day of the 2015 Annual General Meeting of shareholders). 237,311 of these restricted share units will vest, subject to the vesting conditions, on July 31, 2015. 53,162 of these restricted share units will vest, subject to the vesting conditions, on February 14, 2016. 300,000 of these restricted share units are expected to vest, subject to the vesting conditions, in February 2016. 7,085 of these restricted share units will vest, subject to the vesting conditions, on January 1, 2017. 28,338 of these restricted share units will vest, subject to the vesting conditions, on February 13, 2017. 594,230 of these

restricted share units will vest, subject to the vesting conditions, on May 31, 2017. 6,160 of these restricted share units will vest, subject to the vesting conditions, on January 1, 2018. 3,118,997 of these restricted share units will vest, subject to the vesting conditions, on May 31, 2018. 792,227 of these restricted share units will vest, subject to the vesting conditions, on May 31, 2019.

(c) Percentage amount assumes the exercise by such persons of all options to acquire shares exercisable within 60 days and no exercise of options by any other person.

(d) Mr. Aengus Kelly is our Chief Executive Officer and an Executive Director of the Board.

All of our ordinary shares have the same voting rights.

The address for all our Officers and directors is c/o AerCap Holdings N.V., AerCap House, Stationsplein 965, 1117 CE Schiphol, The Netherlands.

Item 7. Major Shareholders and Related Party Transactions

Beneficial holders of 5% or more of our ordinary outstanding shares as of March 30, 2015, based on available public filings include: American International Group at 46.0% (97,560,976 shares), JANA Partners LLC at 5.2% (11,091,307 shares), and Donald Smith & Co., Inc. at 5.1% (10,879,013 shares).

In addition, in the second half of 2014, Waha Capital PJSC entered into sale and funded collar transactions with respect to the entire amount of the ordinary shares they held. We understand Waha has the right to acquire, through a call right, up to the same number of shares that are the subject of the funded collar transactions (26,846,611 shares, which is 12.6% of our ordinary outstanding shares).

We do not register the jurisdiction of all record holders as this information is not always available. We believe that very few of our ordinary shares as of December 31, 2014, were held by record holders in The Netherlands. All of our ordinary shares have the same voting rights (subject to the restrictions on AIG's voting right as disclosed in this report).

Related Party Transactions

The following is a summary of material provisions of certain agreements we currently have in place with related parties.

Shareholders' Agreement and Registration Rights Agreement with AIG

As a condition to the closing of the ILFC Transaction, we and AIG entered into a shareholders' agreement (the "Shareholders' Agreement") and a registration rights agreement (the "AIG Registration Rights Agreement").

Board nomination rights

For as long as AIG and its subsidiaries own at least 10% of our outstanding shares, AIG will be entitled to designate two directors for election to our Board, and for as long as AIG owns any of the shares, AIG will be entitled to designate one director for election to our Board. Subject to the provisions of the Shareholders' Agreement, the Board will propose the AIG designated directors for appointment by the General Meeting of Shareholders. One AIG designated director will resign if AIG's aggregate ownership decreases below 10% of our outstanding shares and the second will resign if AIG ceases to own any shares. We have also agreed not to grant any person the right to nominate more directors than AIG for as long AIG and its subsidiaries own any outstanding shares.

Restrictions on voting of shares

In general, AIG may vote shares constituting up to 24.9% of shares able to vote (taking into consideration such voting restriction) and must abstain from voting the remainder of its shares. This voting restriction will not apply to, and AIG may vote 100% of its shares, in connection with:

- any transaction requiring approval of a general meeting of shareholders under article 2:107a of the Dutch Civil Code (Burgerlijk Wetboek) ("DCC"), which includes an acquisition or disposition at a value in excess of one third of the total assets on a company's balance sheet, other than change of control transactions not approved by our Board;
- any merger or sale of substantially all of our assets or other change of control transactions involving us, in each case approved by our Board;
- changes to our organizational documents that would have a materially adverse and disproportionate effect on AIG relative to our other shareholders; and
- any proposal at a general meeting of our shareholders to limit or exclude AIG's pre emptive rights.

Until AIG holds less than 10% of the outstanding shares, AIG must abstain from voting any of its shares in connection with the election or removal of any director nominees not approved by our Board and any change of control transaction not approved by our Board.

Foundation structure

In the unforeseen event that AIG would challenge the enforceability of the voting restrictions in the Shareholders' Agreement, we are entitled to require AIG to transfer its shares to a Dutch foundation (stichting), in exchange for which AIG will receive a corresponding number of registered depository receipts from the foundation which will provide AIG with the economic benefits of its shares, while the voting rights will remain with the foundation.

The foundation would be subject to the same voting agreement as AIG, and AIG would be able to instruct the foundation how to vote on the specific matters on which AIG would be entitled to vote under the voting agreement provisions of the Shareholders' Agreement. The members of the board of the foundation would be appointed by us.

Lock up periods

A portion of the AIG shares remain subject to a lockup agreement providing for the staggered expiration of lockup periods beginning nine months and ending 15 months after the Closing Date.

Restrictions on transfer of shares

AIG may not transfer more than 9.9% of the outstanding shares to any one transferee, except in a bona fide broadly distributed underwritten public offering, and may not transfer any of the shares in connection with any tender offer, exchange offer or other acquisition not supported by our Board. Restrictions on the transfer of AIG's shares will not apply to transfers to us or wholly owned subsidiaries of AIG, or to transfers in connection with a merger or acquisition approved by our Board.

Standstill provisions

Until six months after the first date on which AIG owns less than 10% of the outstanding shares, AIG will be subject to customary standstill provisions.

Pre emptive rights

If we issue equity securities for cash in an amount equal to or greater than 20% of our share capital, AIG will have customary pre emptive rights, except to the extent such rights are limited or excluded by the general meeting of our shareholders, to purchase the portion of the issued shares required to maintain its ownership percentage in us.

Share repurchases

If we offer to repurchase shares from other shareholders, we are required to offer to repurchase AIG's shares pro rata.

Registration rights

The AIG Registration Rights Agreement provides that, subject to the lock up periods described above, from and after the date that is 210 days after the closing of the ILFC Transaction, AIG will have customary registration rights with respect to the shares it owns.

Specific performance

The parties have agreed that they will be entitled to seek an injunction or injunctions to prevent breaches of the Shareholders' Agreement and the AIG Registration Rights Agreement and to enforce specifically the terms and provisions of the Shareholders' Agreement and the AIG Registration Rights Agreement without proof of damages or otherwise in addition to any other remedy to which they are entitled.

Governing law, submission to jurisdiction and dispute resolution

The Shareholders' Agreement is governed by Dutch law and the AIG Registration Rights Agreement is governed by New York law. The Shareholders' Agreement provides that all disputes will be settled in the courts of Amsterdam, the Netherlands. The AIG Registration Rights Agreement provides that all disputes will be settled by arbitration in accordance with the Rule of Arbitration of the International Chamber of Commerce.

Compliance agreement

We and AIG have entered into a financial reporting and compliance agreement pursuant to which AerCap has agreed to, among other things, maintain certain compliance policies, provide AIG with reports and access to certain information and personnel and cooperate with AIG in complying with certain regulatory requirements.

$1.0 Billion revolving credit facility with AIG

In connection with the ILFC Transaction, we executed an agreement with AIG under which it will provide us with a $1.0 billion five-year unsecured revolving credit facility, which became effective upon the consummation of the ILFC Transaction. AerCap Ireland Capital Limited is the borrower under the facility. Loans under the facility will bear interest at, at the election of the borrower, LIBOR plus 375 basis points or a base rate plus 275 basis points. Amounts borrowed under the credit facility can be repaid and reborrowed up until maturity. The credit facility contains customary borrowing conditions, representations, covenants and events of default.

Other related party transactions with AIG

Derivatives: The counterparty of some of our interest rate swap agreements, which were acquired as part of the ILFC Transaction, is AIG Markets, Inc., a wholly-owned subsidiary of AIG, and these

swap agreements are guaranteed by AIG. The net effect in our Consolidated Income Statements for the year ended December 31, 2014 from derivative contracts with AIG Markets, Inc., was nil, as the cash expense of $4.3 million was offset by a mark-to-market gain of $4.3 million.

Management fees: As a result of the ILFC Transaction, we received management fees of $4.9 million in the year ended December 31, 2014 from Castle trusts, affiliates of AIG.

Related party receivable: As of December 31, 2014, we had a receivable from AIG of $5.7 million relating to reimbursements on compensation programs as part of the ILFC Transaction.

Transactions with Waha

On November 11, 2010, AerCap completed a transaction with Waha. As part of the transaction, AerCap issued approximately 29.8 million new shares to Waha. In exchange, AerCap received $105 million in cash and Waha's 50% interest in the joint venture company AerVenture and entered into two joint ventures with Waha, with AerCap owning 50% in AerLift Jet and 40% in AerLift. In April 2014, Waha sold its stake in AerLift to a newly-established U.S.-based aircraft leasing platform.

On September 2, 2014, Waha delivered to AerCap a registration request pursuant to the amended and restated registration rights agreement between AerCap and Waha, and AerCap registered for sale 29.8 million of AerCap's ordinary shares held by Waha. In connection with the registration, on September 2, 2014, AerCap entered into a registration agreement with Waha and several underwriters and dealers that sets forth the terms and conditions of the registration and sale of 14.9 million of the shares.

In addition, on December 1, 2014, Waha delivered to AerCap another registration request pursuant to the amended and restated registration rights agreement between AerCap and Waha, and AerCap entered into a registration agreement with Waha, an underwriter and several dealers that sets forth the terms and conditions of the registration and sale of the remaining 14.9 million shares of the total 29.8 million shares that were registered for sale on September 2, 2014.

AerCap related party transactions with joint ventures and securitization vehicles

AerDragon joint ventures

As of December 31, 2014, AerDragon is 50% owned by CAS and the other 50% is owned equally by us, affiliates of Crédit Agricole Corporate and Investment Bank ("CA-CIB"), and East Epoch Limited. In 2007, AerCap sold one A320 aircraft that was subject to a lease with an airline to AerDragon and guaranteed AerDragon's performance under the debt which was assumed by AerDragon from AerCap in the transaction. During 2013, AerCap sold one B737-800 aircraft and contracted to sell one A330 aircraft to AerDragon. The A330 aircraft was delivered in the second quarter of 2014. AerCap provides lease management, insurance management and aircraft asset management services to AerDragon. All of these transactions were executed on terms which we believe reflected market conditions at the time. AerCap charged AerDragon a total of $0.4 million as a guarantee fee and for these management services during 2014. We apply equity accounting for our investment in this joint venture company. Accordingly, the income statement effect of all sale transactions with the joint venture company is eliminated in our financial statements.

AerCo securitization vehicle

AerCo is an aircraft securitization vehicle of which AerCap holds all of the most junior class of subordinated notes and some notes immediately senior to those junior notes. Historically, the investment in AerCo has been written down to zero because we do not expect to realize any value. We consolidated AerCo through March 2003, but we deconsolidated the vehicle in accordance with ASC 810 at that time. Subsequent to the deconsolidation of AerCo, AerCap received interest from

AerCo on its D note investment of $1.7 million and $0.4 million for the years ended December 31, 2006 and December 31, 2007, respectively. In addition, we provide a variety of management services to AerCo for which AerCap received fees of $1.5 million, $1.9 million and $3.0 million, for the years ended December 31, 2014, 2013 and 2012, respectively.

Item 8. Financial Information

Consolidated Statements and Other Financial Information

Please refer to Item 18. Financial Statements and to pages F-1 through F-88 of this annual report.

Item 9. The Offer and Listing

Offer and listing details

Not applicable.

Markets

AerCap's shares are traded on the NYSE under the symbol "AER".

Trading on the New York Stock Exchange

The following table shows, for the periods indicated, the high and low sales prices per ordinary share as reported on the NYSE Composite Tape.

	Price Per AerCap Holdings N.V. Ordinary Share(1)	
	High ($)	Low ($)
Annual highs and lows		
2010	14.41	7.51
2011	15.99	8.77
2012	13.95	10.51
2013	39.10	13.73
2014	50.02	34.38
2014 and 2013 Quarterly highs and lows		
Quarter 1 2013	16.57	13.73
Quarter 2 2013	17.72	15.04
Quarter 3 2013	19.71	17.17
Quarter 4 2013	39.10	19.03
Quarter 1 2014	43.69	34.38
Quarter 2 2014	48.81	37.88
Quarter 3 2014	50.02	40.68
Quarter 4 2014	45.78	35.59
2014 Monthly highs and lows		
January	38.82	34.38
February	43.68	36.09
March	43.33	39.13
April	42.95	37.88
May	48.34	41.43
June	48.81	44.52
July	46.82	42.61
August	50.02	42.59
September	49.68	40.68
October	43.76	35.39
November	45.78	42.77
December	44.64	36.56
2015 Monthly highs and lows		
January	40.88	37.42
February	47.09	39.63
March (through March 27, 2015)	45.27	42.90

(1) Share prices provided are closing prices for all periods presented except for monthly and quarterly highs and lows.

On March 27, 2015, the closing sales price for our ordinary shares on the NYSE as reported on the NYSE Composite Tape was $43.97.

Item 10. Additional Information

Memorandum and articles of association

Set out below is a summary description of our ordinary shares and related material provisions of our articles of association and of Book 2 of The Netherlands Civil Code (Boek 2 van het Burgerlijk Wetboek), which governs the rights of holders of our ordinary shares.

Ordinary Share Capital

As of December 31, 2014, we had 350,000,000 authorized ordinary shares, par value €0.01 per share, of which 212,318,291 were issued and outstanding.

Pursuant to our articles of association, our ordinary shares may only be held in registered form. All of our ordinary shares are registered in a register kept by us or on our behalf by our transfer agent. Transfer of registered shares requires a written deed of transfer and the acknowledgment by AerCap, subject to provisions stemming from private international law. Our ordinary shares are freely transferable.

Issuance of Ordinary Shares

A general meeting of shareholders can approve the issuance of ordinary shares or rights to subscribe for ordinary shares, but only in response to a proposal for such issuance submitted by the Board of Directors specifying the price and further terms and conditions. In the alternative, the shareholders may designate to our Board of Directors' authority to approve the issuance and price of issue of ordinary shares. The delegation may be for any period of up to five years and must specify the maximum number of ordinary shares that may be issued.

At the Annual General Meeting held in 2011, pursuant to our articles of association, our shareholders authorized our Board of Directors to issue ordinary shares or grant rights to subscribe for ordinary shares up to the maximum amount of our authorized share capital from time to time, which authorization is valid for a period of five years.

On May 14, 2014, we issued 97,560,976 ordinary shares in the capital of AerCap to AIG in connection with the ILFC Transaction.

Preemptive Rights

Unless limited or excluded by our shareholders or Board of Directors as described below, holders of ordinary shares have a pro rata preemptive right to subscribe for any ordinary shares that we issue, except for ordinary shares issued for non-cash consideration (contribution in kind) or ordinary shares issued to our employees.

The General Meeting of Shareholders may limit or exclude preemptive rights and also delegate the power to limit or exclude preemptive rights to our Board of Directors with respect to ordinary shares, the issuance of which has been authorized by our shareholders. At the Annual General Meeting held in 2011, pursuant to our articles of association, our Board of Directors has been authorized to limit or exclude preemptive rights, which authorization is valid for a period of five years.

Repurchase of Our Ordinary Shares

We may acquire our ordinary shares, subject to certain provisions of the laws of The Netherlands and of our articles of association, if the following conditions are met:

- the General Meeting of Shareholders has authorized our Board of Directors to acquire the ordinary shares, which authorization may be valid for no more than 18 months;

- our equity, after deduction of the price of acquisition, is not less than the sum of the paid-in and called-up portion of the share capital and the reserves that the laws of The Netherlands or our articles of association require us to maintain; and

- we would not hold after such purchase, or hold as pledgee, ordinary shares with an aggregate par value exceeding such part of our issued share capital as set by law from time to time.

In the year ended December 31, 2011 our Board of Directors approved a $100.0 million share repurchase program under which we purchased 9.4 million shares at an average price of $10.64 per share. The repurchase program was completed in December 2011.

In the year ended December 31, 2012 our Board of Directors approved a $320.0 million share repurchase program under which we purchased 26.5 million shares at an average price of $12.06 per share. The repurchase program was completed in December 2012.

At the Annual General Meeting held in 2014, pursuant to our articles of association our shareholders authorized our Board of Directors to acquire ordinary shares up to a maximum of 20% of the issued share capital at the date of the authorization, which authorization is valid for 18 months. During 2014, we did not repurchase any shares.

On February 23, 2015 our Board of Directors approved a $250.0 million share repurchase program which will run through December 31, 2015. Repurchases under the program may be made through open market purchases or privately negotiated transactions in accordance with applicable U.S. federal securities laws. The timing of repurchases and the exact number of ordinary shares to be purchased will be determined by the Company's management and Board of Directors, in its discretion, and will depend upon market conditions and other factors. The program will be funded using the Company's cash on hand and cash generated from operations. The program may be suspended or discontinued at any time.

Capital Reduction; Cancellation

The General Meeting of Shareholders may reduce our issued share capital either by cancelling ordinary shares held in treasury or by amending our articles of association to reduce the par value of the ordinary shares. A resolution to reduce our capital requires the approval of at least an absolute majority of the votes cast and, if less than one half of the share capital is represented at a meeting at which a vote is taken, the approval of at least two-thirds of the votes cast.

At the Annual General Meeting held in 2014 our shareholders resolved to cancel the ordinary shares which may be acquired under the repurchase authorizations described above, subject to determination by our Board of Directors of the exact number to be cancelled. During 2014, we did not cancel any shares.

Risk Management and Control Framework

Our management is responsible for designing, implementing and operating an adequate functioning internal risk management and control framework. The purpose of this framework is to identify and manage the strategic, operational, financial and compliance risks to which we are exposed, to promote effectiveness and efficiency of our operations, to promote reliable financial reporting and to promote compliance with laws and regulations. Our internal risk management and control framework is based on the COSO framework developed by the Committee of Sponsoring Organizations of the Treadway Commission (2013). The COSO framework aims to provide reasonable assurance regarding effectiveness and efficiency of an entity's operations, reliability of financial reporting, prevention of fraud and compliance with laws and regulations.

Our internal risk management and control framework has the following key components:

Planning and Control Cycle

The planning and control cycle consists of an annual budget and business plan prepared by management and approved by our Board of Directors, quarterly forecasts and operational reviews and monthly financial reporting.

Risk Management and Internal Controls

We have developed a system of policies and procedures for all areas of our operations, both financial and non-financial, that constitutes a broad system of internal control. This system of internal control has been developed through a risk-based approach and enhanced with a view to achieving and maintaining full compliance with the requirements of Section 404 of the Sarbanes-Oxley Act of 2002, as amended (the "Sarbanes-Oxley Act"). Our system of internal control is embedded in our standard business practices and is validated through audits performed by our internal auditors and through management testing of Sarbanes-Oxley Act controls, which is performed with the assistance of external advisors. In addition, senior management personnel and finance managers of our main operating subsidiaries annually sign a detailed letter of representation with regard to financial reporting, internal controls and ethical principles. All of our employees working in finance or accounting functions are subject to a separate Finance Code of Ethics.

Controls and Procedures Statement Under the Sarbanes-Oxley Act

As of December 31, 2014, our management (with the participation of our Chief Executive Officer and Chief Financial Officer) conducted an evaluation of the effectiveness of the design and operation of the our disclosure controls and procedures, pursuant to Section 302 of the US Sarbanes-Oxley Act and Rule 13a-15 of the Exchange Act. Based on this evaluation, our Chief Executive Officer and Chief Financial Officer concluded that as of December 31, 2014, such disclosure controls and procedures were effective to provide reasonable assurance that information required to be disclosed by us in reports we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the rules and forms of the Securities and Exchange Commission (the "SEC").

Disclosure Controls and Procedures

The Disclosure Committee assists our Chief Executive Officer and Chief Financial Officer in overseeing our financial and non-financial disclosure activities and to ensure compliance with applicable disclosure requirements arising under U.S. and Netherlands law and regulatory requirements. The Disclosure Committee obtains information for its recommendations from the operational and financial reviews, letters of representation which include a risk and internal control self-assessment, input from the documentation and assessment of our internal controls over financial reporting and input from risk management activities during the year along with various business reports. The Disclosure Committee comprises various members of senior management.

Code of Conduct and Whistleblower Policy

Our Code of Conduct is applicable to all our employees, including the Chief Executive Officer, Chief Financial Officer and controllers. It is designed to promote honest and ethical conduct and timely and accurate disclosure in our periodic financial results. Our Whistleblower Policy provides for the reporting, if so wished on an anonymous basis, of alleged violations of the Code of Conduct, alleged irregularities of a financial nature by our employees, Directors or other stakeholders, alleged violation of our compliance procedures and other alleged irregularities without any fear of reprisal against the individual that reports the violation or irregularity.

Compliance Procedures

AerCap has various procedures and programs in place to ensure compliance with relevant laws and regulations, including anti insider trading procedures, anti-bribery procedures, anti-fraud procedures, economic sanctions and export control compliance procedures, anti-money laundering procedures and anti-trust procedures. AerCap's compliance officer is responsible for the design and effective operation of the compliance procedures and programs. The procedures are subject to regular audits by the internal audit function.

Corporate Social Responsibility

During 2014, the Board discussed and reviewed our corporate social responsibility (CSR) objectives and activities. Although it is acknowledged that our aircraft are generally used for high impact activities when it comes to the environment, we maintain a fleet of young and fuel efficient aircraft and engines that are relatively less pollutive in comparison with other, older aircraft and engines that use more fuel and produce higher noise levels. In addition, the Board discussed and reviewed our activities and conduct as they relate to ethics, labor environment, citizenship and transparency and financial reporting.

External Auditors

Our external auditor is responsible for auditing the financial statements. Following the recommendation by the Audit Committee and upon proposal by the Board of Directors, the General Meeting of Shareholders appoints each year the auditor to audit the financial statements of the current financial year. The external auditor reports to our Board of Directors and the Audit Committee of our Board of Directors. The external auditor is present at the meetings of the Audit Committee when our quarterly and annual results are discussed.

At the request of the Board of Directors and the Audit Committee, the Chief Financial Officer and the Internal Audit department review, in advance, each service to be provided by the auditor to identify any possible breaches of the auditor's independence. The Audit Committee preapproves every engagement of our external auditor. In accordance with applicable regulations, the partner of the external audit firm in charge of the audit activities during a continuous period of five years will rotate off. The current signing partner was appointed in the year 2010.

Internal Auditors

We have an internal audit function in place to provide assurance, to the Audit Committee, on behalf of the Board of Directors, and AerCap's executive Officers, with respect to AerCap's key processes. The internal audit function independently and objectively carries out audit assignments in accordance with the annual internal audit plan, as approved by the Audit Committee. The head of the internal audit function reports, in line with professional standards of the Institute of Internal Auditors, to the Audit Committee (functional reporting line) and to our Chief Executive Officer (administrative reporting line). The work of the internal audit department is fully endorsed by the Audit Committee and AerCap's executive Officers and is considered a valuable part of AerCap's system of control and risk management.

Remuneration of Our Board of Directors

The general policy for the remuneration of our Board of Directors will be determined by a general shareholders meeting. The remuneration of directors will be set by our Board of Directors in accordance with our remuneration policy and the recommendation of the Nomination and Compensation Committee. The Directors may participate in AerCap's Equity Incentive Plan 2014 that is designed to promote AerCap's interests by granting remuneration in the form of, amongst others,

restricted share units to, amongst others, Directors and Officers and other employees and align their interests with ours. The Equity Incentive Plan 2014 was approved by our shareholders on February 13, 2014 and became effective on May 14, 2014. The Equity Incentive Plan 2014 replaces the Equity Incentive Plan 2006 (no new awards are granted under the Equity Incentive Plan 2006, but prior awards remain in effect pursuant to their terms and conditions) and its terms and conditions are substantially the same. As of December 31, 2014, our Non-Executive Directors held options to acquire a total of 38,729 shares in AerCap and 13,245 restricted share units.

General Meetings of Shareholders

At least one General Meeting of Shareholders must be held every year (AGM). Shareholders can exercise their voting rights through submitting their proxy forms or equivalent means prior to a set date in accordance with the procedures indicated in the notice and agenda of the applicable general meeting of shareholders. Shareholders may exercise their meeting rights in person after notifying us prior to a set date and providing us with appropriate evidence of ownership of the shares and authority to vote prior to a set date in accordance with the procedures indicated in the notice and agenda of the applicable general meeting of shareholders.

The rights of shareholders may only be changed by amending our articles of association. A resolution to amend our articles of association is valid if the Board of Directors makes a proposal amending the articles of association and such proposal is adopted by a simple majority of votes cast.

The following resolutions require a two thirds majority vote if less than half of the issued share capital is present or represented at the general meeting of shareholders:

- capital reduction;
- exclusion or restriction of preemptive rights, or designation of the Board of Directors as the authorized corporate body for this purpose; and
- legal merger or legal demerger within the meaning of Title 7 of Book 2 of The Netherlands Civil Code (*Boek 2 van het Burgerlijk Wetboek*).

If a proposal to amend the articles of association will be considered at the meeting, we will make available a copy of that proposal, in which the proposed amendments will be stated verbatim.

An agreement of AerCap to enter into a (i) statutory merger whereby AerCap is the acquiring entity, or (ii) a legal demerger, with certain limited exceptions, must be approved by the shareholders.

On February 13, 2014, AerCap held an extraordinary General Meeting of Shareholders (EGM). The EGM approved, among other things, the ILFC Transaction, and voted for all other items which required a vote. The Annual General Meeting of shareholders was held on April 30, 2014. The Annual General Meeting of shareholders adopted the 2013 annual accounts and voted for all other items which required a vote.

Voting Rights

Each ordinary share represents the right to cast one vote at a general meeting of shareholders. We refer to the disclosures earlier in this report with regards to the restrictions on voting of AerCap shares held by AIG. All resolutions must be passed with an absolute majority of the votes validly cast except as set forth above. We are not allowed to exercise voting rights for ordinary shares we hold directly or indirectly.

Any major change in the identity or character of AerCap or its business must be approved by our shareholders, including:

- the sale or transfer of substantially all our business or assets;

- the commencement or termination of certain major joint ventures and our participation as a general partner with full liability in a limited partnership (commanditaire vennootschap) or general partnership (vennootschap onder firma); and

- the acquisition or disposal by us of a participating interest in a company's share capital, the value of which amounts to at least one third of the value of our assets.

Adoption of Annual Accounts and Discharge of Management Liability

Each year, our Board of Directors must prepare annual accounts within four months after the end of our financial year. The annual accounts must be made available for inspection by shareholders at our offices within the same period. The annual accounts must be accompanied by an auditor's certificate, an annual report and certain other mandatory information. The shareholders shall appoint an accountant as referred to in Article 393 of Book 2 of The Netherlands Civil Code, to audit the annual accounts. The annual accounts are adopted by our shareholders.

The adoption of the annual accounts by our shareholders does not release the members of our Board of Directors from liability for acts reflected in those documents. Any such release from liability requires a separate shareholders' resolution.

Liquidation Rights

If we are dissolved or wound up, the assets remaining after payment of our liabilities will be first applied to pay back the amounts paid up on the ordinary shares. Any remaining assets will be distributed among our shareholders, in proportion to the par value of their shareholdings. All distributions referred to in this paragraph shall be made in accordance with the relevant provisions of the laws of The Netherlands.

Limitations on Non-Residents and Exchange Controls

There are no limits under the laws of The Netherlands or in our articles of association on non-residents of The Netherlands holding or voting our ordinary shares. Currently, there are no exchange controls under the laws of The Netherlands on the conduct of our operations or affecting the remittance of dividends.

Disclosure of Insider Transactions

Members of our Board of Directors and our reporting officers report their equity interests in AerCap to the SEC on a voluntary basis and to the Dutch Securities Regulator, AFM (Autoriteit Financiele Markten).

Netherlands Statutory Squeeze-out Proceedings

If a person or a company or two or more group companies within the meaning of Article 2:24b of The Netherlands Civil Code acting in concert holds in total 95% of a Netherlands public limited liability company's issued share capital by par value for their own account, the laws of The Netherlands permit that person or company or those group companies acting in concert to acquire the remaining ordinary shares in the company by initiating statutory squeeze out proceedings against the holders of the remaining shares. The price to be paid for such shares will be determined by the Enterprise Chamber of the Amsterdam Court of Appeal.

Choice of Law and Exclusive Jurisdiction

Under our articles of association, to the extent allowed by law, the rights and obligations among or between us, any of our current or former directors, officers and employees and any current or former

shareholder shall be governed exclusively by the laws of The Netherlands, unless such rights or obligations do not relate to or arise out of the capacities above. Any lawsuit or other legal proceeding by and between those persons relating to or arising out of their capacities listed above shall be exclusively submitted to the courts of The Netherlands. All of our current and former directors and officers must agree in connection with any such lawsuit or other legal proceeding to submit to the exclusive jurisdiction of The Netherlands courts, waive objections to such lawsuit or other legal proceeding being brought in such courts, agree that a judgment in any such legal action brought in The Netherlands courts is binding upon them and may be enforced in any other jurisdiction, and elect domicile at our offices in Amsterdam, The Netherlands for the service of any document relating to such lawsuit of other legal proceedings.

Registrar and Transfer Agent

A register of holders of the ordinary shares will be maintained by Broadridge in the United States who will also serve as the transfer agent. The telephone number of Broadridge is 1-800-733-1121.

Material contracts

We have entered into several credit facilities and other financing arrangements to fund our acquisition of our aircraft. See "Item 5. Operating and Financial Review and Prospects—Indebtedness" for more information regarding the credit facilities and financing arrangements.

Exchange Controls

Not applicable.

Taxation.

Netherlands Tax Considerations

The following is a general summary of certain Netherlands tax consequences of the holding and disposal of ordinary shares. This summary does not purport to describe all possible tax considerations or consequences that may be relevant to a holder or prospective holder of ordinary shares, some of which may be subject to special treatment under applicable law (such as trusts or similar arrangements). Holders should consult with their tax advisors with regards to the tax consequences of investing in the ordinary shares in their particular circumstances. The discussion below is included for general information purposes only.

Please note that this summary does not describe the tax considerations for holders of ordinary shares if such holders, and in the case of individuals, his/her partner or certain of their relatives by blood or marriage in the direct line (including foster children), have a substantial interest or deemed substantial interest in us as defined in The Netherlands Income Tax Act 2001. Generally speaking, a holder of securities in a company is considered to hold a substantial interest in such company, if such holder alone or, in the case of individuals, together with his/her partner (statutorily defined term), directly or indirectly, holds (i) an interest of 5% or more of the total issued and outstanding capital of that company or of 5% or more of the issued and outstanding capital of a certain class of shares of that company; or (ii) rights to acquire, directly or indirectly, such interest; or (iii) certain profit-sharing rights in that company that relate to 5% or more of the company's annual profits and/or to 5% or more of the company's liquidation proceeds. A deemed substantial interest arises if a substantial interest (or part thereof) in a company has been disposed of, or is deemed to have been disposed of, on a non-recognition basis. Furthermore, this summary does not describe the tax considerations for holders of ordinary shares if the holder has an interest in us that qualifies as a "participation" for the purposes of The Netherlands Corporate Income Tax Act 1969. A participation generally exists in case of a shareholding of at least 5% of the company's paid-up share capital.

Except as otherwise indicated, this summary only addresses Netherlands national tax legislation and published regulations whereby Netherlands means the part of the Kingdom of the Netherlands located in Europe, as in effect on the date hereof and as interpreted in published case law on the date hereof and is subject to change after such date, including changes that could have retroactive effect.

Withholding Tax

Dividends distributed by us generally are subject to Netherlands dividend withholding tax at a rate of 15%. The withholding mechanism requires us to deduct from the dividend an amount of withholding tax to be paid to The Netherlands tax authorities. The withholding tax is therefore effectively carried by the recipient of a dividend and not by us. The expression "dividends distributed" includes, among others:

- distributions in cash or in kind;
- liquidation proceeds, proceeds of redemption of ordinary shares, or proceeds of the repurchase of ordinary shares by us or one of our subsidiaries or other affiliated entities to the extent such proceeds exceed the average paid-in capital of those ordinary shares as recognized for the purposes of Netherlands dividend withholding tax;
- an amount equal to the par value of ordinary shares issued or an increase of the par value of ordinary shares, to the extent that it does not appear that a contribution, recognized for the purposes of Netherlands dividend withholding tax, has been made or will be made; and
- partial repayment of the paid-in capital, recognized for the purposes of Netherlands dividend withholding tax, if and to the extent that we have net profits (in Dutch, "*zuivere winst*"), unless the holders of ordinary shares have resolved in advance at a general meeting to make such repayment and the par value of the ordinary shares concerned has been reduced by an equal amount by way of an amendment of our articles of association.

If a holder of ordinary shares is resident in a country other than The Netherlands and if a double taxation convention is in effect between The Netherlands and such other country, such holder of ordinary shares may, depending on the terms of that double taxation convention, be eligible for a full or partial exemption from, or refund of, Netherlands dividend withholding tax.

A recipient of a dividend of the shares that is a qualifying company and that satisfies the conditions of the Convention between The Netherlands and the United States for the avoidance of double taxation of December 18, 1992 (the "Convention"), may be entitled to a reduced rate of dividend withholding tax (a "U.S. Holder"). These conditions include but are not limited to being a resident of the U.S. for the purposes of the Convention, being the beneficial owner of such dividend and qualifying under section 26 of the Convention (the so-called "Limitation on Benefits" article).

To claim a reduced withholding tax rate under the Convention (both reduction and refund procedure), the U.S. Holder that is a company must file a request with The Netherlands tax authorities for which no specific form is available.

A U.S. Holder that is a qualifying tax-exempt pension fund, pension trust, tax-exempt company or other organization constituted and operated exclusively to administer or provide benefits under one or more funds or plans established to provide pension, retirement or other employee benefits that satisfies the conditions of the Convention, may be entitled to an exemption or a refund of paid dividend taxes. Qualifying tax exempt pension organizations (as referred to in Section 35 of the Convention) must file form IB 96 USA for the application of relief at source from or refund of dividend withholding tax. Qualifying tax-exempt trusts, companies or U.S. organizations (as referred to in Section 36 of the Convention) are not entitled under the Convention to claim benefits at source, and instead must file claims for refund by filing form IB 95 USA. Copies of the forms may be obtained from the

Belastingdienst/Limburg/kantoor buitenland, Postbus 2865, 6401 DJ Heerlen, The Netherlands, or may be downloaded from *www.belastingdienst.nl*.

A qualifying tax-exempt entity that is a resident of a Member State of the European Union, or resident of a State of the European Economic Area that has been specifically designated in a Ministerial Regulation (Norway, Iceland and Liechtenstein), may be eligible for a refund of paid dividend taxes, if such entity also would not be subject to Dutch corporate income tax if it would be tax resident in The Netherlands. This refund is not available to entities that are engaged in similar activities as investment institutions (in Dutch, "*beleggingsinstellingen*") as referred to in Section 6a or 28 of The Netherlands Corporate Income Tax Act 1969.

Qualifying investors (such as pension funds, sovereign wealth funds and exempt government bodies) from outside the EU and the EEA (so-called third countries) may be eligible for a refund of Netherlands dividend withholding tax. The refund only applies in connection to portfolio investments and in case the following conditions are cumulatively met:

(a). The investor is resident in a designated country with which The Netherlands has concluded adequate arrangements for the exchange of information, and;

(b). The investor is not subject to any profits tax or exempt from any profits tax in the country of residence and would not have been subject to Netherlands corporate income tax, if he/she had been resident in The Netherlands.

Individuals and corporate legal entities who are resident or deemed to be resident in The Netherlands for Netherlands tax purposes ("Netherlands resident individuals" and "Netherlands resident entities", as the case may be) can generally credit Netherlands dividend withholding tax against their income tax or corporate income tax liability. The same generally applies to holders of ordinary shares that are neither resident nor deemed to be resident of The Netherlands if the ordinary shares are attributable to a Netherlands permanent establishment of such non-resident holder. Individuals who have made an election for the application of the rules of The Netherlands Income Tax Act 2001, as they apply to residents of The Netherlands, can credit Netherlands dividend withholding tax against their Netherlands income as referred to in Chapter 7 of The Netherlands Income Tax Act 2001. In this respect, it is relevant whether the dividend income also would have qualified as Netherlands taxable income without the application of this election.

In general, we will be required to remit all amounts withheld as Netherlands dividend withholding tax to The Netherlands tax authorities. Under certain circumstances, however, we are allowed to reduce the amount to be remitted to The Netherlands tax authorities by the lesser of:

- Three percent of the portion of the distribution paid by us that is subject to Netherlands dividend withholding tax; and
- Three percent of the dividends and profit distributions, before deduction of foreign withholding taxes, received by us from qualifying foreign subsidiaries in the current calendar year (up to the date of the distribution by us) and the two preceding calendar years, as far as such dividends and profit distributions have not yet been taken into account for purposes of establishing the above mentioned deductions.

Although this reduction reduces the amount of Netherlands dividend withholding tax that we are required to pay to The Netherlands tax authorities, it does not reduce the amount of tax that we are required to withhold from dividends.

Pursuant to legislation to counteract "dividend stripping", a reduction, exemption, credit or refund of Netherlands dividend withholding tax is denied if the recipient of the dividend is not the beneficial owner. This legislation generally targets situations in which shareholders retain their economic interest in shares but reduce the withholding tax cost on dividends by a transaction with another party. For

application of these rules it is not a requirement that the recipient of the dividends is aware that a dividend stripping transaction took place. The Netherlands State Secretary of Finance takes the position that the definition of beneficial ownership introduced by this legislation will also be applied in the context of a double taxation convention.

Taxes on Income and Capital Gains

Non-residents of The Netherlands. A holder of ordinary shares will not be subject to Netherlands taxes on income or on capital gains in respect of any payment under the ordinary shares or any gain realized on the disposal or deemed disposal of the ordinary shares, provided that:

(i) such holder is neither a resident nor deemed to be resident in The Netherlands for Netherlands tax purposes and, if such holder is an individual, such holder has not made an election (on the basis of the legislation applicable up to and including December 31, 2014) for the application of the rules of The Netherlands Income Tax Act 2001 as they apply to residents of The Netherlands;

(ii) such holder does not have an interest in an enterprise or a deemed enterprise which, in whole or in part, is either effectively managed in The Netherlands or is carried out through a permanent establishment, a deemed permanent establishment (statutorily defined term) or a permanent representative in The Netherlands and to which enterprise or part of an enterprise the ordinary shares are attributable; and

(iii) in the event such holder is an individual, such holder does not carry out any activities in The Netherlands with respect to the ordinary shares that exceed ordinary active asset management (in Dutch, "*normaal vermogensbeheer*") and does not derive benefits from the ordinary shares that are taxable as benefits from other activities in The Netherlands (in Dutch, "*resultaat uit overige werkzaamheden*").

Netherlands resident individuals. If a holder of ordinary shares is a Netherlands resident individual (including the non-resident individual holder who has made an election for the application of the rules of The Netherlands Income Tax Act 2001 as they apply to residents of The Netherlands), any benefit derived or deemed to be derived from the ordinary shares is taxable at the progressive income tax rates (with a maximum of 52%), if:

(a) the ordinary shares are attributable to an enterprise from which The Netherlands resident individual derives a share of the profit, whether as an entrepreneur or as a person who has a co-entitlement to the net worth (in Dutch, "*medegerechtigd tot het vermogen"*)*of* such enterprise, without being an entrepreneur or a shareholder, as defined in The Netherlands Income Tax Act 2001; or

(b) the holder of the ordinary shares is considered to perform activities with respect to the ordinary shares that exceed ordinary active asset management (in Dutch, "*normaal vermogensbeheer*") or derives benefits from the ordinary shares that are taxable as benefits from other activities (in Dutch, "*resultaat uit overige werkzaamheden*").

If the above mentioned conditions (a) and (b) do not apply to an individual holder of ordinary shares, the ordinary shares are recognized as investment assets and included as such in such holder's net investment asset base (in Dutch, "*rendementsgrondslag*"). Such holder will be taxed annually on a deemed income of 4% of the aggregate amount of his/her net investment assets for the year at an income tax rate of 30%. The aggregate amount of the investment assets for the year is the fair market value of the investment less the allowable liabilities on January 1 of the relevant calendar year. A tax free allowance may be available. Actual benefits derived from the ordinary shares are not subject to Netherlands income tax.

Netherlands resident entities. Any benefit derived or deemed to be derived from the ordinary shares held by Netherlands resident entities, including any capital gains realized on the disposal thereof, will generally be subject to Netherlands corporate income tax at a rate of 20% with respect to taxable profits up to €200,000and 25% with respect to profits in excess of that amount.

A Netherlands qualifying pension fund and a Netherlands qualifying tax exempt investment fund (in Dutch: "*vrijgestelde beleggingsinstelling*") are, in principle, not subject to Netherlands corporate income tax. A qualifying Netherlands resident investment fund (in Dutch, "*fiscale beleggingsinstelling*") is subject to Netherlands corporate income tax at a special rate of 0%.

Gift and Inheritance Taxes

Non-residents of The Netherlands. No Netherlands gift or inheritance taxes will arise on the transfer of the ordinary shares by way of a gift by, or on the death of, a holder of ordinary shares who is neither resident nor deemed to be resident in The Netherlands, unless:

(i) in case of a gift of the ordinary shares under a condition precedent (in Dutch, "*opschortende voorwaarde*") by an individual who at the date of the gift was neither resident nor deemed to be resident in The Netherlands, such individual is resident or deemed to be resident in The Netherlands at the date of the fulfillment of the condition; or

(ii) in case of a gift of the ordinary shares by an individual who at the date of the gift or—in case of a gift under a condition precedent—at the date of the fulfillment of the condition was neither resident nor deemed to be resident in The Netherlands, such individual dies within 180 days after the date of the gift or the fulfillment of the condition, while being resident or deemed to be resident in The Netherlands.

Furthermore, Netherlands inheritance tax will arise in case of a gift under a condition precedent by an individual who at the date of the gift was neither resident nor deemed to be resident of The Netherlands, but at the date of his/her death was resident or deemed to be resident in The Netherlands, and the condition was fulfilled after the date of his/her death.

Residents of The Netherlands. Gift or inheritance taxes will arise in The Netherlands with respect to a transfer of the ordinary shares by way of a gift by, or, on the death of, a holder of ordinary shares who is resident or deemed to be resident in The Netherlands at the time of the gift or his/her death.

No Netherlands gift tax will arise in case of a gift of the ordinary shares under a condition precedent by an individual who at the date of the gift was resident or deemed to be resident, but at the date of the fulfillment of the condition was neither resident nor deemed to be resident in The Netherlands, unless such individual dies within 180 days after the date of the fulfillment of the condition, while being resident or deemed to be resident in The Netherlands.

For purposes of Netherlands gift and inheritance taxes, amongst others, a person that holds The Netherlands nationality will be deemed to be resident in The Netherlands if such person has been resident in The Netherlands at any time during the ten years preceding the date of the gift,—in case of a gift under a condition precedent—the date of the fulfillment of the condition or the death of this person. Additionally, for purposes of Netherlands gift tax, a person not holding The Netherlands nationality will be deemed to be resident in The Netherlands if such person has been resident in The Netherlands at any time during the 12 months preceding the date of the gift or—in case of a gift under a condition precedent—the date of the fulfillment of the condition. Applicable tax treaties may override the tax implications of deemed residency.

Other Taxes and Duties

No Netherlands VAT and Netherlands registration tax, customs duty, stamp duty or any other similar documentary tax or duty will be payable by a holder of ordinary shares in connection with holding the ordinary shares or the disposal of the ordinary shares.

U.S. Tax Considerations

Subject to the limitations and qualifications stated herein, this discussion sets forth the material U.S. federal income tax consequences of the purchase, ownership and disposition of the ordinary shares. The discussion of the holders' tax consequences addresses only those persons that hold those ordinary shares as capital assets for U.S. federal income tax purposes and does not address the tax consequences to any special class of holder, including without limitation, holders of (directly, indirectly or constructively) 10% or more of the total combined voting power, if any, of our ordinary shares, dealers in securities or currencies, banks, tax-exempt organizations, life insurance companies, financial institutions, broker dealers, regulated investment companies, real estate investment trusts, traders in securities that elect the mark-to-market method of accounting for their securities holdings, persons that hold securities that are a hedge or that are hedged against currency or interest rate risks or that are part of a straddle, conversion or "integrated" transaction, certain U.S. expatriates, partnerships or other entities classified as partnerships for U.S. federal income tax purposes and U.S. Holders whose functional currency for U.S. federal income tax purposes is not the U.S. dollar. This discussion does not address the effect of the U.S. federal alternative minimum tax, the Medicare tax on net investment income, or any state, local or foreign tax laws on a holder of ordinary shares. The discussion is based on the Internal Revenue Code of 1986, as amended, its legislative history, existing and proposed regulations thereunder, published rulings and court decisions, all as currently in effect and all subject to change at any time, possibly with retroactive effect.

For purposes of this discussion, a "U.S. Holder" means a beneficial owner of ordinary shares that is for U.S. federal income tax purposes an individual citizen or resident of the U.S.; a U.S. corporation, or other entity taxable as a corporation, created or organized in or under the laws of the United States or any political subdivision thereof; a trust if the trust (i) is subject to the primary supervision of a U.S. court and one or more U.S. persons are able to control all substantial decisions of the trust or (ii) has elected to be treated as a U.S. person; or an estate the income of which is subject to U.S. federal income tax regardless of its source. A "non-U.S. Holder" is a beneficial owner of our ordinary shares that is neither a U.S. Holder nor a partnership for U.S. federal income tax purposes.

If an entity or arrangement that is treated as a partnership for U.S. federal income tax purposes holds the shares, the U.S. federal income tax treatment of a partner will generally depend on the status of the partner and activities of the partnership. Partnerships holding shares and partners therein should consult their tax advisors as to the particular U.S. federal income tax consequences of acquiring, owning and disposing of the shares.

Cash Dividends and Other Distributions

A U.S. Holder of ordinary shares generally will be required to treat distributions received with respect to such ordinary shares (including any amounts withheld pursuant to Netherlands tax law) as dividend income to the extent of AerCap's current or accumulated earnings and profits (computed using U.S. federal income tax principles), with the excess treated as a non-taxable return of capital to the extent of the holder's adjusted tax basis in the ordinary shares and, thereafter, as capital gain, subject to the passive foreign investment company ("PFIC") rules discussed below. Dividends paid to a U.S. Holder that is a corporation are not eligible for the dividends received deduction available to corporations. Current tax law provides for a maximum 20% U.S. tax rate on the dividend income of an individual U.S. Holder with respect to dividends paid by a domestic corporation or "qualified foreign

corporation" if certain holding period requirements are met. A qualified foreign corporation generally includes a foreign corporation (other than a PFIC) if (i) its ordinary shares are readily tradable on an established securities market in the United States or (ii) it is eligible for benefits under a comprehensive U.S. income tax treaty. The ordinary shares are expected to be readily traded on the NYSE. As a result, assuming we are not treated as a PFIC, we should be treated as a qualified foreign corporation with respect to dividends paid on our ordinary shares and, therefore, dividends paid to an individual U.S. Holder with respect to ordinary shares for which the requisite holding period is satisfied should be taxed at a maximum federal tax rate of 20%.

Distributions to U.S. Holders of additional ordinary shares or preemptive rights with respect to ordinary shares that are made as part of a *pro rata* distribution to all of our shareholders generally will not be subject to U.S. federal income tax, but in other circumstances may constitute a taxable dividend.

Distributions paid in a currency other than U.S. dollars will be included in a U.S. Holder's gross income in a U.S. dollar amount based on the spot exchange rate in effect on the date of actual or constructive receipt whether or not the payment is converted into U.S. dollars at that time. The U.S. Holder will have a tax basis in such currency equal to such U.S. dollar amount, and any gain or loss recognized upon a subsequent sale or conversion of the foreign currency for a different U.S. dollar amount will be U.S. source ordinary income or loss. If the dividend is converted into U.S. dollars on the date of receipt, a U.S. Holder generally should not be required to recognize foreign currency gain or loss in respect of the dividend income.

Subject to applicable limitations that may vary depending upon the circumstances, foreign taxes withheld from dividends on ordinary shares, to the extent the taxes do not exceed those taxes that would have been withheld had the holder been eligible for and actually claimed the benefits of any reduction in such taxes under applicable law or tax treaty, will be creditable against the U.S. Holder's federal income tax liability. The limitation on foreign taxes eligible for credit is calculated separately with respect to specific classes of income. The rules governing foreign tax credits are complex and, therefore, prospective purchasers of ordinary shares should consult their own tax advisors regarding the availability of foreign tax credits in their particular circumstances. Instead of claiming a credit, a U.S. Holder may, at his election, deduct such otherwise creditable foreign taxes in computing his taxable income, subject to generally applicable limitations under U.S. law.

A non-U.S. Holder generally will not be subject to U.S. federal income or withholding tax on dividends paid with respect to ordinary shares unless such income is effectively connected with the conduct by the non-U.S. Holder of a trade or business within the United States.

Sale or Disposition of Ordinary Shares

A U.S. Holder generally will recognize gain or loss on the taxable sale or exchange of the ordinary shares in an amount equal to the difference between the U.S. dollar amount realized on such sale or exchange (determined in the case of shares sold or exchanged for currencies other than U.S. dollars by reference to the spot exchange rate in effect on the date of the sale or exchange or, if the ordinary shares sold or exchanged are traded on an established securities market and the U.S. Holder is a cash basis taxpayer or an electing accrual basis taxpayer, the spot exchange rate in effect on the settlement date) and the U.S. Holder's adjusted tax basis in the ordinary shares determined in U.S. dollars. The initial tax basis of the ordinary shares to a U.S. Holder will be the U.S. Holder's U.S. dollar purchase price for the shares (determined by reference to the spot exchange rate in effect on the date of the purchase, or if the shares purchased are traded on an established securities market and the U.S. Holder is a cash basis taxpayer or an electing accrual basis taxpayer, the spot exchange rate in effect on the settlement date). Assuming that AerCap is not a PFIC and has not been treated as a PFIC during your holding period for our ordinary shares, such gain or loss will be capital gain or loss and will be long-term gain or loss if the ordinary shares have been held for more than one year. With respect to

sales occurring in taxable years commencing before January 1, 2013, the maximum long-term capital gain tax rate for an individual U.S. Holder is 15%. For sales beginning in taxable years after December 31, 2012, under current law the long-term capital gain rate for an individual U.S. Holder is 20%. The deductibility of capital losses is subject to limitations. Capital gain or loss, if any, recognized by a U.S. Holder generally will be treated as U.S. source income or loss for U.S. foreign tax credit purposes.

A non-U.S. Holder of ordinary shares will not be subject to United States income or withholding tax on gain from the sale or other disposition of ordinary shares unless (i) such gain is effectively connected with the conduct of a trade or business within the United States or (ii) the non-U.S. Holder is an individual who is present in the United States for at least 183 days during the taxable year of the disposition and certain other conditions are met.

Potential Application of Passive Foreign Investment Company Provisions

We do not believe we will be classified as a PFIC for 2013. We cannot yet make a determination as to whether we will be classified as a PFIC for 2014 or subsequent years. In particular, we do not yet have sufficient information to determine the impact of the ILFC Transaction on our status as a PFIC. In general, a non-U.S. corporation will be classified as a PFIC for U.S. federal income tax purposes in any taxable year in which, after applying certain look-through rules, either (1) at least 75% of its gross income is "passive income" or (2) at least 50% of the average value of its gross assets is attributable to assets that produce "passive income" or are held for the production of "passive income". Passive income for this purpose generally includes dividends, interest, royalties, rents and gains from commodities, foreign currency and securities transactions. Certain exceptions are provided, however, for rental income derived in the active conduct of a business.

The determination as to whether a foreign corporation is a PFIC is a complex determination that is based on all of the relevant facts and circumstances and that depends on the classification of various assets and income under applicable rules. It is unclear how some of these rules apply to us. Further, this determination must be tested annually at the end of the taxable year and, while we intend to conduct our affairs in a manner that will reduce the likelihood of our becoming a PFIC, our circumstances may change or our business plan may result in our engaging in activities that could cause us to become a PFIC. Further, we do not yet have sufficient information to determine the impact of the ILFC Transaction on our status as a PFIC. Accordingly, there can be no assurance that we will not be classified as a PFIC for the current taxable year or any future taxable year.

If we are or become a PFIC in a taxable year in which we pay a dividend or the prior taxable year, the dividend rate discussed above with respect to dividends paid to non-corporate holders would not apply. If we are a PFIC, subject to the discussion of the qualified electing fund election below, a U.S. Holder of ordinary shares will be subject to additional tax and an interest charge on "excess distributions" received with respect to the ordinary shares or gains realized on the disposition of such ordinary shares. Such a U.S. Holder will have an excess distribution if distributions during any tax year exceed 125% of the average amount received during the three preceding tax years (or, if shorter, the U.S. Holder's holding period). A U.S. Holder may realize gain on an ordinary share not only through a sale or other disposition, but also by pledging the ordinary share as security for a loan or entering into certain constructive disposition transactions. To compute the tax on an excess distribution or any gain, (i) the excess distribution or gain is allocated ratably over the U.S. Holder's holding period, (ii) the amount allocated to the current tax year and amounts allocated to any year before the first year in which we are a PFIC is taxed as ordinary income in the current tax year, and (iii) the amount allocated to each previous tax year (other than the any year before the first year in which we are a PFIC) is taxed at the highest applicable marginal rate in effect for that year and an interest charge is imposed to recover the deemed benefit from the deferred payment of the tax. These rules effectively prevent a U.S. Holder from treating the gain realized on the disposition of an ordinary share as capital gain.

If we are a PFIC and our ordinary shares are "regularly traded" on a "qualified exchange," a U.S. Holder may make a mark-to-market election, which may mitigate the adverse tax consequences resulting from AerCap's PFIC status. The ordinary shares will be treated as "regularly traded" in any calendar year during which more than a *de minimis* quantity of ordinary shares are traded on a qualified exchange on at least 15 days during each calendar quarter. The NYSE, on which the ordinary shares are expected to be regularly traded, is a qualified exchange for U.S. federal income tax purposes.

If a U.S. Holder makes the mark-to-market election, for each year in which we are a PFIC the holder generally will include as ordinary income the excess, if any, of the fair market value of the ordinary shares at the end of the taxable year over their adjusted basis, and will be permitted an ordinary loss in respect of the excess, if any, of the adjusted basis of the ordinary shares over their fair market value at the end of the taxable year (but only to the extent of the net amount of previously included income as a result of the mark-to-market election). If a U.S. Holder makes the election, his basis in the ordinary shares will be adjusted to reflect any such income or loss amounts. Any gain recognized on the sale or other disposition of ordinary shares, for which the mark-to-market election has been made, will generally be treated as ordinary income.

Alternatively, if we become a PFIC in any year, a U.S. Holder of ordinary shares may wish to avoid the adverse tax consequences resulting from our PFIC status by making a qualified electing fund ("QEF") election with respect to our ordinary shares in such year. If a U.S. Holder makes a QEF election, the holder will be required to include in gross income each year (i) as ordinary income, its *pro rata* share of our earnings and profits in excess of net capital gains and (ii) as long-term capital gains, its pro rata share of our net long-term capital gains, in each case, whether or not cash distributions are actually made. The amounts recognized by a U.S. Holder making a QEF election generally are treated as income from sources outside the U.S. If, however, U.S. Holders hold at least half of the ordinary shares, a percentage of our income equal to the proportion of our income that we receive from U.S. sources will be U.S. source income for the U.S. Holders of ordinary shares. Because a U.S. Holder of shares in a PFIC that makes a QEF election is taxed currently on its pro rata share of our income, the amounts recognized will not be subject to tax when they are distributed to the U.S. Holder. An electing U.S. Holder's basis in the ordinary shares will be increased by any amounts included in income currently as described above and decreased by any amounts not subjected to tax at the time of distribution. If we are or become a PFIC, a U.S. Holder would make a QEF election in respect of its ordinary shares by attaching a properly completed IRS Form 8621 in respect of such shares to the holder's timely filed U.S. federal income tax return. For any taxable year that we determine that we are a PFIC, we will (i) provide notice of our status as a PFIC as soon as practicable following such taxable year and (ii) comply with all reporting requirements necessary for U.S. Holders to make QEF elections, including providing to shareholders upon request the information necessary for such an election.

Although a U.S. Holder normally is not permitted to make a retroactive QEF election, a retroactive election (a "retroactive QEF election") may be made for a taxable year of the U.S. Holder (the "retroactive election year") if the U.S. Holder (i) reasonably believed that, as of the date the QEF election was due, the foreign corporation was not a PFIC for its taxable year that ended during the retroactive election year and (ii) to the extent provided for in applicable Treasury Regulations, filed a protective statement with respect to the foreign corporation, applicable to the retroactive election year, in which the U.S. Holder described the basis for its reasonable belief and extended the period of limitation on the assessment of taxes for all taxable years of the shareholder to which the protective statement applies. If required to be filed to preserve the U.S. Holder's ability to make a retroactive QEF election, the protective statement must be filed by the due date of the investor's return (including extensions) for the first taxable year to which the statement is to apply. U.S. Holders should consult their own tax advisors regarding the advisability of filing a protective statement.

As discussed above, if we are a PFIC, a U.S. Holder of ordinary shares that makes a QEF election (including a proper retroactive QEF election) will be required to include in income currently its pro rata share of our earnings and profits whether or not we actually distribute earnings. The use of earnings to fund reserves or pay down debt or to fund other investments could result in a U.S. Holder of ordinary shares recognizing income in excess of amounts it actually receives. In addition, our income from an investment for U.S federal income tax purposes may exceed the amount we actually receive. If we are a PFIC and a U.S. Holder makes a valid QEF election in respect of its ordinary shares, such holder may be able to elect to defer payment, subject to an interest charge for the deferral period, of the tax on income recognized on account of the QEF election. Prospective purchasers of ordinary shares should consult their tax advisors about the advisability of making a QEF election, protective QEF election and deferred payment election.

Miscellaneous itemized deductions of an individual U.S. person can only be deducted to the extent that all of such person's miscellaneous itemized deductions exceed 2% of its adjusted gross income. In addition, an individual's miscellaneous itemized deductions are not deductible for purposes of computing the alternative minimum tax. Certain expenses of AerCap might be a miscellaneous itemized deduction if incurred by an individual. A U.S. person that owns an interest in a "pass-through entity" is treated as recognizing income in an amount corresponding to its share of any item of expense that would be a miscellaneous itemized deduction and as separately deducting that item subject to the limitations described above. If it is determined that we are a PFIC, the IRS could take the position that we are a "pass-through entity" with respect to a U.S. Holder of ordinary shares that makes a QEF election.

Special rules apply to determine the foreign tax credit with respect to withholding taxes imposed on distributions on shares in a PFIC. If a U.S. Holder owns ordinary shares during any year in which we are a PFIC, such Holder must file Internal Revenue Service Form 8621.

We urge prospective purchasers of ordinary shares to consult their tax advisors concerning the tax considerations relevant to an investment in a PFIC, including the availability and consequences of making the mark-to-market election and QEF election discussed above.

Information Reporting and Backup Withholding

Information reporting to the U.S. Internal Revenue Service generally will be required with respect to payments on the ordinary shares and proceeds of the sale of the ordinary shares paid to holders that are U.S. taxpayers, other than corporations and other exempt recipients. A 28% "backup" withholding tax may apply to those payments if such a holder fails to provide a taxpayer identification number to the paying agent and to certify that no loss of exemption from backup withholding has occurred. Holders that are not subject to U.S. taxation may be required to comply with applicable certification procedures to establish that they are not U.S. taxpayers in order to avoid the application of such information reporting requirements and backup withholding. The amounts withheld under the backup withholding rules are not an additional tax and may be refunded, or credited against the holder's U.S. federal income tax liability, if any, provided the required information is furnished to the U.S. Internal Revenue Service.

THE ABOVE DISCUSSION IS A GENERAL SUMMARY. IT DOES NOT COVER ALL TAX MATTERS THAT MAY BE OF IMPORTANCE TO A PARTICULAR INVESTOR. EACH PROSPECTIVE INVESTOR IS STRONGLY URGED TO CONSULT ITS OWN TAX ADVISOR ABOUT THE TAX CONSEQUENCES TO IT OF AN INVESTMENT IN THE ORDINARY SHARES.

Dividends

Dividends may in principle only be paid out of profit as shown in the adopted annual accounts. We will only have power to make distributions to shareholders and other persons entitled to distributable profits to the extent our equity exceeds the sum of the paid and called up portion of the ordinary share capital and the reserves that must be maintained in accordance with provisions of the laws of The Netherlands or our articles of association. The profits must first be used to set up and maintain reserves required by law and must then be set off against certain financial losses. We may not make any distribution of profits on ordinary shares that we hold and have not done so in the past. Our Board of Directors determines whether and how much of the remaining profit it will reserve, and, if the Board of Directors determines that not all of the remaining profit is reserved, the manner and date of a dividend distribution, and notifies shareholders.

All calculations to determine the amounts available for dividends will be based on our annual Netherlands GAAP statutory accounts, which may be different from our consolidated financial statements under U.S. GAAP, such as those included in this Form 20-F. Our statutory accounts have to date been prepared, and will continue to be prepared, under Netherlands GAAP and are deposited with the Commercial Register in Amsterdam, The Netherlands. Our net income for the 12 months ended December 31, 2013 and our equity as of December 31, 2013 as set forth in our annual statutory accounts were $181.1 million and $2,345.9 million, respectively. We are dependent on dividends or other advances from our operating subsidiaries to fund any dividends we may pay on our ordinary shares.

Documents on display

You may read and copy any document we file with or furnish to the SEC, including this report, at the SEC's Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549. You may also obtain copies of the documents at prescribed rates by writing to the Public Reference Section of the SEC at 100 F Street, N.E., Washington, DC 20549. Please call the SEC at 1-800-SEC-0330 to obtain information on the operation of the Public Reference Room. In addition, the SEC maintains an Internet site that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC. You can review our SEC filings, including this annual report, by accessing the SEC's Internet website at www.sec.gov. In addition, you may inspect material we file at the offices of the New York Stock Exchange at 20 Broad Street, New York, New York 10005.

Item 11. Quantitative and Qualitative Disclosures About Market Risk

Our primary market risk exposure is interest rate risk associated with short- and long-term borrowings bearing variable interest rates and lease payments under leases tied to floating interest rates. To manage this interest rate exposure, we enter into interest rate swap and cap agreements. We are also exposed to foreign currency risk, which can adversely affect our operating profits. To manage this risk, we enter into forward exchange contracts.

The following discussion should be read in conjunction with Notes 1, 4, 12 and 15 to our Consolidated Financial Statements included in this annual report, which provide further information on our debt and derivative instruments contained in this annual report.

Interest Rate Risk

Interest rate risk is the exposure to changes in the level of interest rates and the spread between different interest rates. Interest rate risk is highly sensitive to many factors, including the governments' monetary policies, global economic factors and other factors beyond our control.

We enter into leases whose rents are based on fixed and variable interest rates, and fund our operations primarily with a mixture of fixed and floating rate debts. An interest rate exposure arises to

the extent that the mix of these obligations is not matched with our assets. We manage this exposure primarily through the use of interest rate caps, fixing the rate on debt, interest rate swaps and interest rate floors using a cash flow-based risk management model. This model takes the expected cash flows generated by our assets and liabilities and then calculates by how much the value of these cash flows will change for a given movement in interest rates.

After taking our swap agreements into consideration, which in effect have fixed the interest rates of the hedged variable interest rate debt, our floating rate debt comprised approximately $8.8 billion in aggregate principal amount or 30.2% of our total outstanding debt obligations at December 31, 2014. If interest rates were to increase by 1%, we would expect an increase in interest expense on our floating rate indebtedness of approximately $37 million average per year during the next three years, including the offsetting benefits of interest rate derivatives currently in effect, floating rate leases and interest earning cash balance. A decrease in interest rates would result in a saving in our interest expense, which would be partially offset by a reduction in the interest revenue and lease revenue. This sensitivity analysis is limited by several factors, and should not be viewed as a forecast. Under our interest rate caps, we will receive the excess, if any, of LIBOR, reset monthly or quarterly on an actual/360 adjusted basis, over the strike rate of the relevant cap.

The table below provides information as of December 31, 2014 regarding our derivative financial instruments that are sensitive to changes in interest rates on our borrowing, including our interest rate caps, swaps, and floors.

The table presents the average notional amounts and weighted average interest rates which are contracted for the specified year. Notional amounts are used to calculate the contractual payments to be exchanged under the contract. Weighted average variable rates are based on implied forward rates in the yield curve at the applicable date.

	2015	2016	2017	2018	2019	2020	Thereafter	Fair value
	(U.S. dollars in millions)							
Interest rate caps								
Notional amounts	$ 1,716	$ 2,148	$ 1,616	$ 893	$ 468	$ 214	$ 48	$ 24.5
Weighted average strike rate	1.98%	2.16%	2.40%	2.81%	2.66%	2.65%	2.94%	

	2015	2016	2017	2018	2019	2020	Thereafter	Fair value
	(U.S. dollars in millions)							
Interest rate swaps								
Notional amounts	$ 26	$ —	$ —	$ —	$ —	$ —	$ —	$ (1.7)
Weighted average pay rate	3.15%	—	—	—	—	—	—	

	2015	2016	2017	2018	2019	2020	Thereafter	Fair value
	(U.S. dollars in millions)							
Interest rate floors								
Notional amounts	$ 9	$ —	$ —	$ —	$ —	$ —	$ —	$ (0.3)
Weighted average pay rate	3.00%	—	—	—	—	—	—	

The variable benchmark interest rates associated with these instruments ranged from one- to three-month LIBOR.

Our Board of Directors is responsible for reviewing and approving our overall interest rate management policies and transaction authority limits. Specific hedging contracts are approved by the Treasury Committee acting within the overall policies and limits. Our counterparty risk is monitored on an ongoing basis, but is mitigated by the fact that the majority of our interest rate derivative counterparties are required to cash collateralize in the event of their downgrade by the rating agencies below a certain level. Our counterparties are subject to the prior approval of the Treasury Committee.

Foreign Currency Risk and Foreign Operations

Our functional currency is the U.S. dollar. As of December 31, 2014, some of our aircraft leases were payable in Euro. We also incur Euro-denominated expenses in connection with our offices in The Netherlands and Ireland. We enter into foreign exchange contracts based on our projected exposure to foreign currency risks in order to protect ourselves from the effect of period over period exchange rate fluctuations. Mark-to-market gains or losses on such contracts are recorded as part of selling, general and administrative expenses since most of our non-U.S. denominated payments relate to such expenses. We do not believe that a change in foreign exchange rates will have material impact on our results of operations. The portion of our business conducted in foreign currencies could increase in the future, which could increase our exposure to losses arising from currency fluctuations.

Inflation

Inflation generally affects our costs, including selling, general and administrative expenses and other expenses. We do not believe that our financial results have been, or will be, adversely affected by inflation in a material way.

Item 12. Description of Securities Other than Equity Securities.

Not applicable.

PART II

Item 13. Defaults, Dividend Arrearages and Delinquencies

None.

Item 14. Material Modifications to the Rights of Security Holders and Use of Proceeds.

Not applicable.

Item 15. Controls and Procedures

Disclosure Controls and Procedures

Our disclosure controls and procedures are designed to provide reasonable assurance that information required to be disclosed in this report is recorded, processed, summarized and reported on a timely basis. Our management, with the participation of the Chairman of our Board of Directors and the members of our Disclosure Committee, has evaluated, as of December 31, 2014, our disclosure controls and procedures, as such term is defined under Rule 13a-15(e) and Rule 15d-15(e) under the Exchange Act. Based on such evaluation, our Chief Executive Officer and Chief Financial Officer have concluded that, as of December 31, 2014, our disclosure controls and procedures are effective. These disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by an issuer in the reports that it files or submits under the Exchange Act is accumulated and communicated to AerCap's management, including its principal executive and principal financial officers, or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure.

Management's Annual Report on Internal Control Over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined in Rule 13a-15(f) of the Exchange Act. Our internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability

of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

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

Under the supervision and with the participation of our management, including our CEO and CFO, we conducted an assessment of the effectiveness of our internal control over financial reporting as of December 31, 2014. The assessment was based on criteria established in the framework Internal Control—Integrated Framework, issued by the Committee of Sponsoring Organizations (COSO) of the Treadway Commission in 2013. Based on this assessment, management concluded that our internal control over financial reporting was effective as of December 31, 2014.

PricewaterhouseCoopers Accountants N.V., the independent registered public accounting firm that audited our Consolidated Financial Statements included in this Form 20-F, audited the effectiveness of our controls over financial reporting as of December 31, 2014 under Auditing Standard No. 5 of the Public Company Accounting Oversight Board (United States). Their audit report may be found on page F-2.

Changes in Internal Control Over Financial Reporting

There were no changes in AerCap's internal controls over financial reporting during the year of 2014 that materially affected, or were reasonably likely to materially affect, the effectiveness of the internal controls over financial reporting. In the year of 2014 AerCap has substantially completed the integration of information systems, processes and related internal control over financial reporting as a result of the acquisition of ILFC.

Item 16A. Audit Committee Financial Expert.

Our Board of Directors has determined that Mr. Chapman and Mr. Jonkhart are "audit committee financial experts", as that term is defined by SEC rules, and that they are "independent", as that term is defined under applicable NYSE listing standards.

Item 16B. Code of Conduct.

Our Board of Directors has adopted our code of conduct, a code that applies to members of the Board of Directors, including its Chairman and other senior officers, including the Chief Financial Officer and the Chief Accounting Officer. This code is publicly available on our website at *www.aercap.com*.

Item 16C. Principal Accountant Fees and Services.

In January 2003, the SEC adopted rules requiring disclosure of fees billed by a public company's independent auditors in each of the company's two most recent fiscal years. Our auditors charged the

following fees for professional services rendered for the years ended December 31, 2014 and December 31, 2013:

	2014	2013
	(U.S. dollars in thousands)	
Audit fees	$ 8,994	$ 1,643
Audit-related fees	673	353
Tax fees	215	45
All other fees	400	—
Total	**$ 10,282**	**$ 2,041**

Audit Fees are defined as the standard audit work that needs to be performed each year in order to issue opinions on our consolidated financial statements and to issue reports on our local statutory financial statements. Also included are services that can only be provided by our auditor, such as auditing of nonrecurring transactions and implementation of new accounting policies, reviews of quarterly financial results, consents and comfort letters and any other audit services required for SEC or other regulatory filings.

Audit Related Fees include those other assurance services provided by the independent auditor but not restricted to those that can only be provided by the auditor signing the audit report.

Tax Fees relate to the aggregated fees for services rendered on tax compliance.

Policy on Pre-Approval of Audit and Non-Audit Services of Independent Auditors

The Audit Committee's policy is to pre-approve all audit and non-audit services provided by our auditor. These services may include audit services, audit related services, tax services and other services, as described above. Pre-approval is detailed as to the particular service or categories of services, and is subject to a specific budget. Our management and our auditor report to the Audit Committee regarding the extent of services provided in accordance with this pre-approval and the fees for the services performed to date on an annual basis. The Audit Committee may also pre-approve additional services on a case-by-case basis. All audit-related fees and tax fees were approved by the Audit Committee.

Item 16D. Exemptions from the Listing Standards for Audit Committees

Not applicable.

Item 16E. Purchases of Equity Securities by the Issuer and Affiliated Purchasers

In the year ended December 31, 2011, our Board of Directors approved a $100.0 million share repurchase program under which we purchased 9.4 million shares at an average price of $10.64 per share. The repurchase program was completed in December 2011.

In the year ended December 31, 2012, our Board of Directors approved a $320.0 million share repurchase program under which we purchased 26.5 million shares at an average price of $12.06 per share. The repurchase program was completed in December 2012.

Item 16F. Change in Registrant's Certifying Accountant

Not applicable.

Item 16G. Corporate Governance

The NYSE requires U.S. domestic entities with shares listed on the exchange to comply with its corporate governance standards. As we are a foreign private issuer, however, the NYSE only requires us to comply with the NYSE rules relating to audit committees and periodic certifications to the NYSE as long as we comply with home country corporate governance standards (in our case, Dutch corporate governance standards). The NYSE requires that we disclose to investors any significant ways in which our corporate governance practices differ from those followed by U.S. domestic companies under NYSE requirements.

Among these differences, shareholder approval is required by the NYSE prior to the issuance of ordinary shares:

- to a director, officer or substantial security holder of the company (or their affiliates or entities in which they have a substantial interest) in excess of one percent of either the number of ordinary shares or the voting power outstanding before the issuance, with certain exceptions;
- that will have voting power equal to or in excess of 20 percent of either the voting power or the number of shares outstanding before the issuance, with certain exceptions; or
- that will result in a change of control of the issuer.

Under Dutch rules, shareholders can delegate this approval power to the Board of Directors at the annual shareholders meeting. In the past, our shareholders have delegated this approval power to our Board at our annual meeting.

In some situations, NYSE rules are more stringent, and in others the Dutch rules are. Other significant differences include:

- NYSE rules require shareholder approval for changes to equity compensation plans, but under Dutch rules, shareholder approval is only required for changes to equity compensation plans for members of the Board of Directors;
- under Dutch corporate governance rules, the audit and remuneration committees may not be chaired by the Chairman of the Board;
- under Dutch rules, auditors must be appointed by the general meeting of shareholders. NYSE rules require only that they be appointed by the audit committee;
- both NYSE and Dutch rules require that a majority of the Board of Directors be independent, but the definition of independence under each set of rules is not identical. For example, Dutch rules require a longer "look-back" period for former directors; and
- the Dutch rules permit deviation from the rules if the deviations are explained in accordance with the rules. The NYSE rules do not allow such deviations.

Item 16H. Mine Safety Disclosures

Not applicable.

PART III

Item 17. Financial Statements

Not applicable.

Item 18. Financial Statements

Please refer to pages F-1 through F-88 of this annual report.

Item 19. Exhibits

We have filed the following documents as exhibits to this annual report:

Exhibit Number	Description of Exhibit
1.1	Articles of Association (filed as an exhibit to our Form 20-F for the year ended December 31, 2013 and incorporated herein by reference)
2.1	AerCap Holdings N.V. 2006 Equity Incentive Plan (including form of Stock Option Agreement) (filed as an exhibit to our Registration Statement on Form F-1, File No. 333-138381 and incorporated herein by reference)
2.2	Trust Indenture, dated as of June 26, 2008, among Aircraft Lease Securitisation II Limited, Deutsche Bank Trust Company Americas, as the Cash Manager, Operating Bank and Trustee, Crédit Agricole, as the Initial Primary Liquidity Facility Provider, and Crédit Agricole as the Class A-1 Funding Agent (filed as an exhibit to our Form 6-K on September 11, 2008 and incorporated herein by reference)
2.3	Amended and Restated Facility Agreement, dated as of December 14, 2012, among the Banks and Financial Institutions named therein as ECA Lenders, Crédit Agricole Corporate and Investment Bank, as ECA Agent, National Agent, and Security Trustee, Citibank International PLC, as ECA Agent and National Agent, Jetstream Aircraft Leasing Limited, as Principal Borrower, ALS 3 Limited and Airstream Aircraft Leasing Limited, as Borrowers, AerCap Ireland Limited and AerCap A330 Holdings Limited, as Principal AerCap Obligors, the companies named there in as Lessees and Lessee Parents, Citibank, N.A., as Administrative Agent, and AerCap Holdings, N.V.
2.4	Deed of Amendment, dated as of April 9, 2014, relating to the Amended and Restated Facility Agreement, dated as of December 14, 2012, among the Banks and Financial Institutions named therein as ECA Lenders, Crédit Agricole Corporate and Investment Bank, as ECA Agent, National Agent, and Security Trustee, Citibank International PLC, as ECA Agent and National Agent, Jetstream Aircraft Leasing Limited, as Principal Borrower, ALS 3 Limited and Airstream Aircraft Leasing Limited, as Borrowers, AerCap Ireland Limited and AerCap A330 Holdings Limited, as Principal AerCap Obligors, the companies named there in as Lessees and Lessee Parents, Citibank, N.A., as Administrative Agent, and AerCap Holdings, N.V.
2.5	Subscription Agreement dated as of October 25, 2010 between AerCap Holdings N.V., Waha AC Coöperatief U.A. and Waha Capital PJSC (filed as an exhibit to our Form 20-F for the year ended December 31, 2013 and incorporated herein by reference)
2.6	AerCap Holdings N.V. 2012 Equity Incentive Plan (filed as an exhibit to our Registration Statement on Form S-8, File No. 333-180323 and incorporated herein by reference)

Exhibit Number	Description of Exhibit
2.7	Indenture related to the 6.375% Senior Unsecured Notes due 2017, dated as of May 22, 2012 (filed as an exhibit to our Registration Statement on Form F-4, File No. 333-182169-01 and incorporated herein by reference)
2.8	First Supplemental Indenture related to the 6.375% Senior Unsecured Notes due 2017, dated as of June 15, 2012, among AerCap Aviation Solutions B.V., AerCap Holdings N.V. and Wilmington Trust, National Association, as trustee (filed as an exhibit to our Registration Statement on Form F-4, File No. 333-182169-01 and incorporated herein by reference)
2.9	Third Amended and Restated Credit Agreement, dated as of May 10, 2013, among the Service Providers and Financial Institutions named therein, Credit Suisse AG, New York Branch, Deutsche Bank Trust Company Americas, AerFunding 1 Limited and AerCap Ireland Limited (filed as an exhibit to our Form 20-F for the year ended December 31, 2013 and incorporated herein by reference)
2.10	Amended and Restated Registration Rights Agreement, dated as of December 16, 2013, between AerCap Holdings N.V. and Waha AC Coöperatief U.A.(filed as an exhibit to our Form 20-F for the year ended December 31, 2013 and incorporated herein by reference)
2.11	Five-Year Revolving Credit Agreement dated as of December 16, 2013, among AerCap Holdings N.V., AerCap Ireland Capital Limited, the Subsidiary Guarantors Party thereto and American International Group, Inc. (filed as an exhibit to our Form 20-F for the year ended December 31, 2013 and incorporated herein by reference)
2.12	Guarantee Assumption Agreement to the Five-Year Revolving Credit Agreement, dated as of May 14, 2014, by each of the Additional Subsidiary Guarantors party thereto
2.13	Amended and Restated Credit Agreement, dated as of March 11, 2014, among AerCap Holdings N.V., AerCap Ireland Capital Limited, AerCap Aviation Solutions B.V., AerCap Ireland Limited, the lending institutions party thereto and Citibank, N.A., as administrative agent
2.14	First Amendment to the Amended and Restated Credit Agreement, dated as of March 16, 2015, among AerCap Holdings N.V., AerCap Ireland Capital Limited, the Subsidiary Guarantors party thereto, the Lenders party thereto and Citibank, N.A., as administrative agent
2.15	Registration Rights Agreement, dated as of May 14, 2014, between AerCap Holdings N.V. and American International Group
2.16	Indenture, dated as of May 14, 2014, among AerCap Ireland Capital Limited, AerCap Global Aviation Trust, AerCap Holdings N.V., the Guarantors party thereto and Wilmington Trust, National Association, as Trustee
2.17	First Supplemental Indenture, dated as of May 14, 2014, to the Indenture, dated as of May 14, 2014, by and among AerCap Ireland Capital Limited, AerCap Global Aviation Trust, AerCap Holdings N.V., the Guarantors party thereto and Wilmington Trust, National Association, as Trustee
2.18	Second Supplemental Indenture, dated as of May 14, 2014, to the Indenture, dated as of May 14, 2014, by and among AerCap Ireland Capital Limited, AerCap Global Aviation Trust, AerCap Holdings N.V., the Guarantors party thereto and Wilmington Trust, National Association, as Trustee

Exhibit Number	Description of Exhibit
2.19	Third Supplemental Indenture, dated as of May 14, 2014, to the Indenture, dated as of May 14, 2014, by and among AerCap Ireland Capital Limited, AerCap Global Aviation Trust, AerCap Holdings N.V., the Guarantors party thereto and Wilmington Trust, National Association, as Trustee
2.20	Fourth Supplemental Indenture, dated as of September 29, 2014, to the Indenture, dated as of May 14, 2014, by and among AerCap Ireland Capital Limited, AerCap Global Aviation Trust, AerCap Holdings N.V., the Guarantors party thereto and Wilmington Trust, National Association, as Trustee
2.21	Fifth Supplemental Indenture, dated as of September 29, 2014, to the Indenture, dated as of May 14, 2014, by and among AerCap Ireland Capital Limited, AerCap Global Aviation Trust, AerCap Holdings N.V., the Guarantors party thereto and Wilmington Trust, National Association, as Trustee
2.22	Exchange and Registration Rights Agreement, dated as of May 14, 2014, AerCap Ireland Capital Limited, AerCap Global Aviation Trust, the Guarantors party thereto, UBS Securities LLC and Citigroup Global Markets Inc.
2.23	Exchange and Registration Rights Agreement, dated as of September 29, 2014, AerCap Ireland Capital Limited, AerCap Global Aviation Trust, the Guarantors party thereto and J.P. Morgan Securities LLC
2.24	Registration Agreement, dated as of September 2, 2014, between AerCap Holdings N.V, Waha AC Coöperatief U.A., Citigroup Global Markets Inc., Deutsche Bank Securities Inc., Nomura International plc, Citibank N.A., London Branch, and Deutsche Bank AG, London Branch (filed as an exhibit to our Form 6-K on September 5, 2014 and incorporated herein by reference)
2.25	Registration Agreement, dated as of December 1, 2014, between AerCap Holdings N.V., Waha AC Coöperatief U.A., Deutsche Bank Securities Inc., Citibank N.A., London Branch, Deutsche Bank AG, London Branch, and UBS AG, London Branch(filed as an exhibit to our Form 6-K on December 3, 2014 and incorporated herein by reference)
2.26	Indenture dated as of November 1, 1991, between ILFC and U.S. Bank Trust National Association, as Trustee (successor to Continental Bank, National Association) (filed as an exhibit to the ILFC Registration Statement No. 33-43698 and incorporated herein by reference)
2.27	First Supplemental Indenture, dated as of November 1, 2000, to the Indenture dated as of November 1, 1991, between ILFC and U.S. Bank Trust National Association, as Trustee (filed as an exhibit to the ILFC Form 10-K for the year ended December 31, 2000 and incorporated herein by reference)
2.28	Second Supplemental Indenture, dated as of February 28, 2001, to the indenture between ILFC and U.S. Bank Trust National Association (filed as an exhibit to the ILFC Form 10-Q for the quarter ended March 31, 2001 and incorporated herein by reference)
2.29	Third Supplemental Indenture, dated as of September 26, 2001, to the Indenture dated as of November 1, 1991, between ILFC and U.S. Bank Trust National Association, as Trustee (filed as an exhibit to the ILFC Form 10-Q for the quarter ended September 30, 2000 and incorporated herein by reference)

Exhibit Number	Description of Exhibit
2.30	Fourth Supplemental Indenture, dated as of November 6, 2002, to the Indenture dated as of November 1, 1991, between ILFC and U.S. Bank National Association, as Trustee (filed as an exhibit to the ILFC Form 10-K for the year ended December 31, 2002 and incorporated herein by reference)
2.31	Fifth Supplemental Indenture, dated as of December 27, 2002, to the Indenture dated as of November 1, 1991, between ILFC and U.S. Bank National Association, as Trustee (filed as an exhibit to the ILFC Form 10-K for the year ended December 31, 2002 and incorporated herein by reference)
2.32	Sixth Supplemental Indenture, dated as of June 2, 2003, to the Indenture dated as of November 1, 1991, between ILFC and U.S. Bank National Association, as Trustee (filed as an exhibit to the ILFC Form 10-Q for the quarter ended September 30, 2003 and incorporated herein by reference)
2.33	Seventh Supplemental Indenture, dated as of October 8, 2004, to the Indenture dated as of November 1, 1991, between ILFC and U.S. Bank National Association, as Trustee (filed as an exhibit to the ILFC Form 8-K filed on October 14, 2004 and incorporated herein by reference)
2.34	Eighth Supplemental Indenture, dated as of October 5, 2005, to the Indenture dated as of November 1, 1991, between ILFC and U.S. Bank National Association, as Trustee (filed as an exhibit to the ILFC Form 10-K for the year ended December 31, 2005 and incorporated herein by reference)
2.35	Ninth Supplemental Indenture, dated as of October 5, 2006, to the Indenture dated as of November 1, 1991, between ILFC and U.S. Bank National Association, as Trustee (filed as an exhibit to the ILFC Form 10-K for the year ended December 31, 2007 and incorporated herein by reference)
2.36	Tenth Supplemental Indenture, dated as of October 9, 2007, to the Indenture dated as of November 1, 1991, between ILFC and U.S. Bank National Association, as Trustee (filed as an exhibit to the ILFC Form 10-K for the year ended December 31, 2007 and incorporated herein by reference)
2.37	Eleventh Supplemental Indenture, dated as of May 14, 2014, to the Indenture dated as of November 1, 1991, between ILFC and U.S. Bank National Association, as Trustee (filed as an exhibit to the ILFC Form 8-K on May 15, 2014 and incorporated herein by reference)
2.38	Indenture dated as of November 1, 2000, between ILFC and the Bank of New York, as Trustee (filed as an exhibit to the ILFC Registration Statement No. 333-49566 and incorporated herein by reference)
2.39	First Supplemental Indenture, dated as of August 16, 2002 to the Indenture dated as of November 1, 2000, between ILFC and the Bank of New York, as Trustee (filed as Exhibit 4.2 to the ILFC Registration Statement No. 333-100340 and incorporated herein by reference)
2.40	Second Supplemental Indenture, dated as of May 14, 2014, to the Indenture dated as of November 1, 2000, between ILFC and Bank of New York, as Trustee (filed as an exhibit to the ILFC Form 8-K on May 15, 2014 and incorporated herein by reference)
2.41	Indenture, dated as of August 1, 2006, between ILFC and Deutsche Bank Trust Company Americas, as Trustee (filed as Exhibit 4.1 to the ILFC Registration Statement No. 333-136681 and incorporated herein by reference)

Exhibit Number	Description of Exhibit
2.42	First Supplemental Indenture, dated as of August 20, 2010, to the Indenture dated as of August 1, 2006, between ILFC and Deutsche Bank Trust Company Americas, as Trustee (filed as an exhibit to the ILFC Form 8-K filed on August 20, 2010 and incorporated herein by reference)
2.43	Second Supplemental Indenture, dated as of December 7, 2010, to the Indenture dated as of August 1, 2006, between ILFC and Deutsche Bank Trust Company Americas, as Trustee (filed as an exhibit to the ILFC Form 8-K filed on December 7, 2010 and incorporated herein by reference)
2.44	Third Supplemental Indenture, dated as of May 24, 2011, to the Indenture dated August 1, 2006, between ILFC and Deutsche Bank Trust Company Americas, as Trustee (filed as an exhibit to the ILFC Form 8-K filed on May 24, 2011, and incorporated herein by reference)
2.45	Fourth Supplemental Indenture, dated as of December 22, 2011, to the Indenture dated as of August 1, 2006, between ILFC and Deutsche Bank Trust Company Americas, as Trustee (filed as an exhibit to the ILFC Form 8-K filed on December 22, 2011 and incorporated herein by reference)
2.46	Fifth Supplemental Indenture, dated as of March 19, 2012, to the Indenture dated August 1, 2006, between ILFC and Deutsche Bank Trust Company Americas, as Trustee (filed as an exhibit to the ILFC Form 8-K filed on March 19, 2012 and incorporated herein by reference)
2.47	Sixth Supplemental Indenture, dated as of August 21, 2012, to the Indenture dated August 1, 2006, between ILFC and Deutsche Bank Trust Company Americas, as Trustee (filed as an exhibit to the ILFC Form 8-K filed on August 21, 2012 and incorporated herein by reference)
2.48	Seventh Supplemental Indenture, dated as of March 11, 2013, to the Indenture dated August 1, 2006, between ILFC and Deutsche Bank Trust Company Americas, as Trustee (filed as an exhibit to the ILFC Form 8-K filed on March 11, 2013 and incorporated herein by reference)
2.49	Eighth Supplemental Indenture, dated as of May 24, 2013, to the Indenture dated August 1, 2006, between ILFC and Deutsche Bank Trust Company Americas, as Trustee (filed as an exhibit to the ILFC Form 8-K filed on May 24, 2013 and incorporated herein by reference)
2.50	Ninth Supplemental Indenture, dated as of May 14, 2014, to the Indenture dated August 1, 2006, between ILFC and Deutsche Bank Trust Company Americas, as Trustee (filed as an exhibit to the ILFC Form 8-K filed on May 15, 2014 and incorporated herein by reference)
2.51	Officers' Certificate, dated as of August 20, 2010, establishing the terms of the 8.875% senior notes due 2017 (filed as an exhibit to the ILFC Form 8-K filed on August 20, 2010 and incorporated herein by reference)
2.52	Officers' Certificate, dated as of December 7, 2010, establishing the terms of the 8.25% senior notes due 2020 (filed as an exhibit to the ILFC Form 8-K filed on December 7, 2010 and incorporated herein by reference)
2.53	Officers' Certificate, dated as of May 24, 2011, establishing the terms of the 5.75% senior notes due 2016 and the 6.25% senior notes due 2019 (filed as an exhibit to the ILFC Form 8-K filed on May 24, 2011 and incorporated herein by reference)
2.54	Officers' Certificate, dated as of December 22, 2011, establishing the terms of the 8.625% senior notes due 2022 (filed as an exhibit to the ILFC Form 8-K filed on December 22, 2011 and incorporated herein by reference)

Exhibit Number	Description of Exhibit
2.55	Officers' Certificate, dated as of March 19, 2012, establishing the terms of the 4.875% senior notes due 2015 and the 5.875% senior notes due 2019 (filed as an exhibit to the ILFC Form 8-K filed on March 19, 2012 and incorporated herein by reference)
2.56	Officers' Certificate, dated as of August 21, 2012, establishing the terms of the 5.875% senior notes due 2022 (filed as an exhibit to the ILFC Form 8-K filed on August 21, 2012 and incorporated herein by reference)
2.57	Officers' Certificate, dated as of March 11, 2013, establishing the terms of the 3.875% senior notes due 2018 and the 4.625% senior notes due 2021 (filed as an exhibit to the ILFC Form 8-K filed on March 11, 2013 and incorporated herein by reference)
2.58	Indenture, dated as of March 22, 2010, among ILFC, Wilmington Trust FSB, as Trustee, and Deutsche Bank Trust Company Americas, as Paying Agent, Security Registrar and Authentication Agent (filed as an exhibit to the ILFC Form 8-K filed on March 24, 2010 and incorporated herein by reference)
2.59	First Supplemental Indenture, dated as of May 14, 2014, to the Indenture, dated March 22, 2010, by and among ILFC, AerCap Global Aviation Trust, Wilmington Trust FSB, as Trustee, and Deutsche Bank Trust Company Americas (filed as an exhibit to the ILFC Form 8-K filed on May 15, 2014 and incorporated herein by reference)
2.60	Indenture, dated as of August 11, 2010, between ILFC and The Bank of New York Mellon Trust Company, N.A., as Trustee (filed as an exhibit to the ILFC Form 8-K filed on August 20, 2010 and incorporated herein by reference)
2.61	First Supplemental Indenture, dated as of May 14, 2014, to the Indenture, dated August 11, 2010, by and between ILFC, AerCap Global Aviation Trust, the guarantors party thereto and The Bank of New York Mellon Trust Company, N.A., as Trustee (filed as an exhibit to the ILFC Form 8-K filed on May 15, 2014 and incorporated herein by reference)
2.62	Junior Subordinated Indenture, dated as of December 21, 2005, by and between ILFC and Deutsche Bank Trust Company Americas, as Trustee (filed as an exhibit to the ILFC Form 8-K filed on July 26, 2013 and incorporated herein by reference)
2.63	First Supplemental Indenture, dated as of July 25, 2013, to the Junior Subordinated Indenture, dated as of December 21, 2005, by and between ILFC and Deutsche Bank Trust Company Americas, as Trustee (filed as an exhibit to the ILFC Form 8-K filed on July 26, 2013 and incorporated herein by reference)
2.64	Second Supplemental Indenture, dated as of July 25, 2013, to the Junior Subordinated Indenture, dated as of December 21, 2005, by and between ILFC and Deutsche Bank Trust Company Americas, as Trustee (filed as an exhibit to the ILFC Form 8-K filed on July 26, 2013 and incorporated herein by reference)
2.65	Third Supplemental Indenture, dated as of May 14, 2014, to the Junior Subordinated Indenture, dated as of December 21, 2005, by and between ILFC, AerCap Global Aviation Trust and Deutsche Bank Trust Company Americas, as Trustee (filed as an exhibit to the ILFC Form 8-K filed on May 15, 2014 and incorporated herein by reference)
2.66	Amended and Restated 5.90% Junior Subordinated Debenture due 2065 (filed as an exhibit to the ILFC Form 8-K filed on July 26, 2013 and incorporated herein by reference)
2.67	Amended and Restated 6.25% Junior Subordinated Debenture due 2065 (filed as an exhibit to the ILFC Form 8-K filed on July 26, 2013 and incorporated herein by reference)

Exhibit Number	Description of Exhibit
2.68	Aircraft Facility Agreement, dated as of May 18, 2004, among Whitney Leasing Limited, as borrower, ILFC, as guarantor and the Bank of Scotland, as security trustee and agent, and the other financial institutions listed therein (filed as an exhibit to the ILFC Form 10-Q for the quarter ended June 30, 2004 and incorporated herein by reference), as amended (filed as an exhibit to the ILFC Form 10-Q for the quarter ended June 30, 2009 and incorporated herein by reference)
2.69	Deed of Amendment, dated as of May 8, 2013, relating to Aircraft Facility Agreement, dated as of May 18, 2004, among Bank of Scotland , as security trustee and agent, the financial institutions listed therein, Whitney Leasing Limited, as borrower, Aircraft SPC-12 Inc., as borrower parent, and ILFC, as guarantor and subordinated lender (filed as an exhibit to the ILFC Form 10-Q for the quarter ended March 31, 2013 and incorporated herein by reference)
2.70	Deed of Amendment, Consent and Guarantee, dated as of April 17, 2014, relating to the Facility Agreement, dated as of May 18, 2004, among Bank of Scotland PLC, as security trustee and agent, Whitney Leasing Limited and Sierra Leasing Limited, as borrowers, Aircraft SPC-12, Inc. and Aircraft SPC-9, Inc., as borrower parents, ILFC, as guarantor and subordinated lender, and the companies named therein as new guarantors (filed as an exhibit to the ILFC Form 10-Q for the quarter ended March 31, 2014 and incorporated herein by reference)
2.71	Deed of Amendment and Release dated as of February 26, 2015 among Bank of Scotland PLC, as security trustee and agent, Whitney Leasing Limited and Sierra Leasing Limited as borrowers, Aircraft SPC-12, LLC and Aircraft SPC-9, LLC, as borrower parents, ILFC and AerCap Global Aviation Trust, as guarantors and subordinated lenders, and the companies named therein as guarantors
2.72	Aircraft Mortgage and Security Agreement and Guaranty, dated as of August 11, 2010, among ILFC, ILFC Ireland Limited, ILFC (Bermuda) III, Ltd., the additional grantors referred to therein, and Wells Fargo Bank Northwest, National Association, entered into in connection with the Indenture, dated as of August 11, 2010, between ILFC and The Bank of New York Mellon Trust Company, N.A., as Trustee (portions of this exhibit have been omitted pursuant to a request for confidential treatment) (filed as an exhibit to the ILFC Form 10-Q for the quarter ended September 30, 2010 and incorporated herein by reference)
2.73	Term Loan Credit Agreement, dated as of March 30, 2011, among Temescal Aircraft Inc., as borrower, ILFC, Park Topanga Aircraft Inc., Charmlee Aircraft Inc., and Ballysky Aircraft Ireland Limited, as obligors, the lenders identified therein, Citibank N.A., as administrative agent and collateral agent, Citigroup Global Markets Inc. and Credit Suisse Securities (USA) LLC, as joint lead structuring agents and joint lead placement agents, and BNP Paribas, as joint placement agent (portions of this exhibit have been omitted pursuant to a request for confidential treatment) (filed as an exhibit to the ILFC Form 10-Q for the quarter ended March 31, 2011 and incorporated herein by reference)
2.74	First Amendment to Term Loan Credit Agreement, dated as of April 2, 2014, among Temescal Aircraft Inc., as borrower, ILFC, Park Topanga Aircraft Inc., Charmlee Aircraft Inc., Ballysky Aircraft Ireland Limited, AerCap Global Aviation Trust, the acceding obligors identified therein, and Citibank N.A., as collateral agent and administrative agent (filed as an exhibit to the ILFC Form 10-Q for the quarter ended March 31, 2014 and incorporated herein by reference)

Exhibit Number	Description of Exhibit
2.75	Aircraft Mortgage and Security Agreement, dated as of March 30, 2011, among Park Topanga Aircraft Inc., Temescal Aircraft Inc., Ballysky Aircraft Ireland Limited, Charmlee Aircraft Inc., the additional grantors referred to therein, and Citibank, N.A., as collateral agent (filed as an exhibit to the ILFC Form 10-Q for the quarter ended March 31, 2011 and incorporated herein by reference)
2.76	Incremental Lender Assumption Agreement, dated as of April 21, 2011, among Temescal Aircraft Inc., ILFC, Park Topanga Aircraft Inc., Charmlee Aircraft Inc., Ballysky Aircraft Ireland Limited, KfW IPEX-Bank GmbH, as the incremental lender, and Citibank, N.A., as administrative agent (portions of this exhibit have been omitted pursuant to a request for confidential treatment) (filed as an exhibit to the ILFC Form 10-Q for the quarter ended March 31, 2011 and incorporated herein by reference)
2.77	Term Loan Credit Agreement, dated as of February 23, 2012, among Flying Fortress Inc., as borrower, ILFC, Flying Fortress Financing Inc., Flying Fortress US Leasing Inc., and Flying Fortress Ireland Leasing Limited, as obligors, the lenders identified therein, Bank of America, N.A., as administrative agent and collateral agent, and Deutsche Bank Securities Inc., as syndication agent (portions of this exhibit have been omitted pursuant to a request for confidential treatment) (filed as an exhibit to the ILFC Form 10-K for the year ended December 31, 2011 and incorporated herein by reference)
2.78	First Amendment to Credit Agreement, dated as of April 5, 2013, among Flying Fortress Inc., as borrower, ILFC, Flying Fortress Financing Inc., Flying Fortress US Leasing Inc. and Flying Fortress Ireland Leasing Limited, as the borrower parties, the Consenting Lenders named therein, the New Lenders named therein and Bank of America, N.A., as collateral agent and administrative agent (filed as an exhibit to the ILFC Form 10-Q for the quarter ended March 31, 2013 and incorporated herein by reference)
2.79	Second Amendment to Term Loan Credit Agreement, dated as of April 2, 2014, among Flying Fortress Inc., as borrower, ILFC, Flying Fortress Financing Inc., Flying Fortress US Leasing Inc., Flying Fortress Ireland Leasing Limited, AerCap Global Aviation Trust, the acceding obligors identified therein, and Bank of America N.A., as collateral agent and administrative agent (filed as an exhibit to the ILFC Form 10-Q for the quarter ended March 31, 2014 and incorporated herein by reference)
2.80	Term Loan Security Agreement, dated as of February 23, 2012, among Flying Fortress Financing Inc., Flying Fortress Inc., Flying Fortress Ireland Leasing Limited, Flying Fortress US Leasing Inc., and the additional grantors referred to therein, as grantors, and Bank of America N.A., as collateral agent (filed as an exhibit to the ILFC Form 10-K for the year ended December 31, 2011 and incorporated herein by reference)
2.81	Term Loan Credit Agreement, dated as of March 6, 2014, among Delos Finance S.À.R.L., as borrower, ILFC, Hyperion Aircraft Limited, Delos Aircraft Limited, Apollo Aircraft Inc., and Artemis (Delos) Limited as obligors, the lenders identified therein, and Deutsche Bank AG New York Branch, as administrative agent and collateral agent (portions of this exhibit have been omitted pursuant to a request for confidential treatment) (filed as an exhibit to the ILFC Form 10-Q for the quarter ended March 31, 2014 and incorporated herein by reference)

Exhibit Number	Description of Exhibit
2.82	First Amendment to Term Loan Credit Agreement, dated as of April 3, 2014, among Delos Finance S.À.R.L., as borrower, ILFC, Hyperion Aircraft Limited, Delos Aircraft Limited, Apollo Aircraft Inc., Artemis (Delos) Limited, AerCap Global Aviation Trust, the acceding obligors identified therein, and Deutsche Bank AG New York Branch, as collateral agent and administrative agent (filed as an exhibit to the ILFC Form 10-Q for the quarter ended March 31, 2014 and incorporated herein by reference)
2.83	Term Loan Security Agreement, dated as of March 6, 2014, among Hyperion Aircraft Limited, Delos Aircraft Limited, Delos Finance S.À.R.L., Artemis (Delos) Limited, Apollo Aircraft Inc., and the additional grantors referred to therein as grantors, and Deutsche Bank AG New York Branch, as collateral agent (filed as an exhibit to the ILFC Form 10-Q for the quarter ended March 31, 2014 and incorporated herein by reference)
2.84	The Company agrees to furnish to the SEC upon request a copy of each instrument with respect to issues of long-term debt of the Company and its subsidiaries, the authorized principal amount of which does not exceed 10% of the consolidated assets of the Company and its subsidiaries
4.1	Aircraft Purchase Agreement, dated as of December 30, 2005, between Airbus S.A.S. and AerVenture Limited (filed as an exhibit to our Registration Statement on Form F-1, File No. 333-138381 and incorporated herein by reference)
4.2	Agreement and Plan of Amalgamation, dated as of September 17, 2009, among AerCap Holdings N.V., Genesis Lease Limited and AerCap International Bermuda Limited (filed as an exhibit to our Form 6-K on September 18, 2009 and incorporated herein by reference)
4.3	Framework Deed, dated as of May 28, 2013, between AerCap Holdings N.V. and LATAM Airlines Group S.A. (portions of which have been omitted pursuant to a request for confidential treatment) (filed as an exhibit to our Form 20-F for the year ended December 31, 2013 and incorporated herein by reference)
4.4	Share Purchase Agreement, dated as of December 16, 2013, among AIG Capital Corporation, American International Group, Inc., AerCap Holdings N.V. and AerCap Ireland Limited (filed as an exhibit to our Form 20-F for the year ended December 31, 2013 and incorporated herein by reference)
8.1	List of Subsidiaries of AerCap Holdings N.V.
12.1	Certification of the Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
12.2	Certification of the Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
13.1	Certification pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
15.1	Consent of PricewaterhouseCoopers Accountants, N.V., an independent registered public accounting firm
101	The following financial information formatted in Extensible Business Reporting Language (XBRL):
	(1) Consolidated Balance Sheets as of December 31, 2014 and 2013
	(2) Consolidated Income Statements for the Years Ended December 31, 2014, 2013 and 2012

Exhibit Number	Description of Exhibit
	(3) Consolidated Statements of Comprehensive Income for the Years Ended December 31, 2014, 2013 and 2012
	(4) Consolidated Statements of Cash Flows for the Years Ended December 31, 2014, 2013 and 2012
	(5) Consolidated Statements of Equity for the Years Ended December 31, 2014, 2013 and 2012

SIGNATURES

The registrant hereby certifies that it meets all of the requirements for filing on Form 20-F and that it has duly caused and authorized the undersigned to sign this annual report on its behalf.

AERCAP HOLDINGS N.V.

By: /s/ AENGUS KELLY

Aengus Kelly
Chief Executive Officer

Date: March 30, 2015

INDEX TO CONSOLIDATED FINANCIAL STATEMENTS

AerCap Holdings N.V. Consolidated Financial Statements

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Shareholders of AerCap Holdings N.V.

In our opinion, the accompanying consolidated balance sheets and the related consolidated statements of income, comprehensive income, cash flows, and equity present fairly, in all material respects, the financial position of AerCap Holdings N.V. and its subsidiaries at December 31, 2014 and 2013, and the results of their operations and their cash flows for each of the three years in the period ended December 31, 2014 in conformity with accounting principles generally accepted in the United States of America. Also in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2014, based on criteria established in Internal Control—Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). The Company's management is responsible for these financial statements, for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in Management's Annual Report on Internal Control over Financial Reporting under Item 15. Our responsibility is to express opinions on these financial statements and on the Company's internal control over financial reporting based on our integrated audits. We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement and whether effective internal control over financial reporting was maintained in all material respects. Our audits of the financial statements included examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

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

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

Amsterdam, March 30, 2015

PricewaterhouseCoopers Accountants N.V.

/s/ P.C. Dams RA

AerCap Holdings N.V. and Subsidiaries

Consolidated Balance Sheets

As of December 31, 2014 and 2013

	Note	As of December 31, 2014	2013
		(U.S. dollars in thousands except share and per share amounts)	
Assets			
Cash and cash equivalents		$ 1,490,369	$ 295,514
Restricted cash	5	717,388	272,787
Trade receivables		160,412	5,203
Flight equipment held for operating leases, net	6	31,984,668	8,085,947
Maintenance rights intangible and lease premium, net	8	3,906,026	9,354
Flight equipment held for sale		14,082	—
Net investment in finance and sales-type leases	7	347,091	31,995
Prepayments on flight equipment	28	3,486,514	223,815
Other intangibles, net	9	523,709	—
Deferred income tax assets	16	190,029	121,663
Other assets	10	1,047,092	404,863
Total Assets		**$ 43,867,380**	**$ 9,451,141**
Liabilities and Equity			
Accounts payable, accrued expenses and other liabilities	13	$ 1,195,880	$ 164,222
Accrued maintenance liability	14	3,194,365	466,293
Lessee deposit liability		848,332	92,660
Debt	15	30,402,392	6,236,892
Deferred income tax liabilities	16	283,863	61,842
Commitments and contingencies	28		
Total Liabilities		35,924,832	7,021,909
Ordinary share capital, €0.01 par value (350,000,000 ordinary shares authorized, 212,318,291 ordinary shares issued and outstanding at December 31, 2014 and 250,000,000 ordinary shares authorized, 113,783,799 ordinary shares issued and outstanding at December 31, 2013)	17	2,559	1,199
Additional paid-in capital		5,557,627	934,024
Accumulated other comprehensive loss		(6,895)	(9,890)
Accumulated retained earnings		2,310,486	1,500,039
Total AerCap Holdings N.V. shareholders' equity		7,863,777	2,425,372
Non-controlling interest		78,771	3,860
Total Equity		7,942,548	2,429,232
Total Liabilities and Equity		**$ 43,867,380**	**$ 9,451,141**

The accompanying notes are an integral part of these consolidated financial statements.

AerCap Holdings N.V. and Subsidiaries

Consolidated Income Statements

For the Years Ended December 31, 2014, 2013 and 2012

	Note	Year ended December 31, 2014	2013	2012
		(U.S. dollars in thousands, except share and per share amounts)		
Revenues and other income				
Lease revenue	20, 23	$ 3,498,300	$ 976,147	$ 997,147
Net gain (loss) on sale of assets		37,497	41,873	(46,421)
Other income	22	104,491	32,046	21,794
Total Revenues and other income		**3,640,288**	**1,050,066**	**972,520**
Expenses				
Depreciation and amortization	6, 9	1,282,228	337,730	357,347
Asset impairment	24	21,828	26,155	12,625
Interest expense	15	780,349	226,329	286,019
Operating lease-in costs		—	550	6,119
Leasing expenses		190,301	48,473	72,122
Transaction and integration related expenses	1, 4	148,792	10,959	—
Selling, general and administrative expenses	18, 19, 21	299,892	89,079	83,409
Total Expenses		**2,723,390**	**739,275**	**817,641**
Income before income taxes and income of investments accounted for under the equity method		**916,898**	**310,791**	**154,879**
Provision for income taxes	16	(137,373)	(26,026)	(8,067)
Equity in net earnings of investments accounted for under the equity method		28,973	10,637	11,630
Net income		**$ 808,498**	**$ 295,402**	**$ 163,442**
Net loss (income) attributable to non-controlling interest		1,949	(2,992)	5,213
Net income attributable to AerCap Holdings N.V.		**$ 810,447**	**$ 292,410**	**$ 163,655**
Basic earnings per share	25	$ 4.61	$ 2.58	$ 1.24
Diluted earnings per share	25	$ 4.54	$ 2.54	$ 1.24
Weighted average shares outstanding—basic		175,912,662	113,463,813	131,492,057
Weighted average shares outstanding—diluted		178,684,989	115,002,458	132,497,913

The accompanying notes are an integral part of these consolidated financial statements.

AerCap Holdings N.V. and Subsidiaries

Consolidated Statements of Comprehensive Income

For the Years Ended December 31, 2014, 2013 and 2012

	Year ended December 31,		
	2014	2013	2012
	(U.S. dollars in thousands)		
Net income attributable to AerCap Holdings N.V.	**$ 810,447**	**$ 292,410**	**$ 163,655**
Other comprehensive income:			
Net change in fair value of derivatives (Note 12), net of tax of $(649), $(711) and $194, respectively(a)	4,542	4,975	(1,360)
Net change in pension obligations (Note 19), net of tax of $(81), $117 and $1,057, respectively(b)	(1,547)	(464)	(4,528)
Total other comprehensive income (loss):	2,995	4,511	(5,888)
Total comprehensive income attributable to AerCap Holdings N.V.	**$ 813,442**	**$ 296,921**	**$ 157,767**

(a) In 2014 we reclassified $3.1 million from accumulated other comprehensive income (loss) to interest expense in the income statement. In 2013 and 2012 we entered into interest rate swaps for which we applied cash flow hedge accounting treatment. During these years no amounts were reclassified from accumulated other comprehensive (loss) income to the income statement.

(b) We recognize the actuarial gains or losses that arise during the period as a component of other comprehensive (loss) income.

The accompanying notes are an integral part of these consolidated financial statements.

AerCap Holdings N.V. and Subsidiaries

Consolidated Statements of Cash Flows

For the Years Ended December 31, 2014, 2013 and 2012

	Year ended December 31,		
	2014	2013(a)	2012(a)
	(U.S. dollars in thousands)		
Net income	$ 808,498	$ 295,402	$ 158,442
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	1,282,228	337,730	357,347
Asset impairment	21,828	26,155	12,625
Amortization of debt issuance costs and debt discount	86,184	47,442	69,651
Amortization of lease premium intangibles	17,967	8,746	11,577
Amortization of fair value adjustments on debt	(330,924)	—	—
Accretion of fair value adjustments on deposits and maintenance liabilities	71,806	—	—
Maintenance rights expense	128,919	—	—
Net (gain) loss on sale of assets	(37,497)	(41,873)	46,421
Deferred income taxes	115,859	21,186	7,695
Other	3,706	(2,513)	9,186
Changes in operating assets and liabilities:			
Trade receivables	102,547	2,854	912
Other assets	12,704	(32,760)	17
Accounts payable, accrued expenses and other liabilities	12,874	30,300	(22,285)
Net cash provided by operating activities	**2,296,699**	**692,669**	**651,588**
Purchase of flight equipment	(2,088,444)	(1,782,839)	(1,038,657)
Proceeds from sale or disposal of assets	569,633	664,415	781,278
Prepayments on flight equipment	(458,174)	(213,320)	(36,124)
Acquisition of ILFC, net of cash acquired	(195,311)	—	—
Capital contributions to equity investments	—	(13,180)	—
Collections of finance and sales-type leases	57,958	2,209	5,128
Movement in restricted cash	282,523	7,866	(58,131)
Net cash used in investing activities	**(1,831,815)**	**(1,334,849)**	**(346,506)**
Issuance of debt	5,411,602	2,299,706	1,297,087
Repayment of debt	(4,826,775)	(1,889,194)	(1,213,832)
Debt issuance costs paid	(134,963)	(45,213)	(43,177)
Maintenance payments received	561,558	100,708	132,046
Maintenance payments returned	(286,041)	(56,909)	(49,728)
Security deposits received	107,332	23,364	25,624
Security deposits returned	(98,656)	(15,032)	(21,855)
Repurchase of shares	—	—	(320,093)
Net cash provided by (used in) financing activities	**734,057**	**417,430**	**(193,928)**
Net increase (decrease) in cash and cash equivalents	1,198,941	(224,750)	111,154
Effect of exchange rate changes	(4,086)	(137)	(1,834)
Cash and cash equivalents at beginning of period	295,514	520,401	411,081
Cash and cash equivalents at end of period	**$ 1,490,369**	**$ 295,514**	**$ 520,401**
Supplemental cash flow information:			
Interest paid, net of amounts capitalized	1,103,512	211,075	180,968
Taxes paid	37,630	4,966	1,518

(a) Certain reclassifications have been made to the Consolidated Statements of Cash Flows for the years ended December 31, 2013 and 2012 to reflect the current year presentation. Refer to Note 2—Basis for presentation.

The accompanying notes are an integral part of these consolidated financial statements.

AerCap Holdings N.V. and Subsidiaries

Consolidated Statements of Cash Flows (Continued)

For the Years Ended December 31, 2014, 2013 and 2012

Non-Cash Investing and Financing Activities

2014:

Flight equipment in the amount of $108.3 million was reclassified to Net investment in finance and sales-type leases of $124.7 million with $16.4 million recognized as a gain.

Flight equipment in the amount of $51.6 million was reclassified to Other assets.

2013:

Flight equipment in the amount of $32.9 million was reclassified to Net investment in finance and sales-type leases with no gain or loss.

2012:

Flight equipment in the amount of $6.0 million was reclassified to Other assets.

AerCap Holdings N.V. and Subsidiaries

Consolidated Statements of Equity

For the Years Ended December 31, 2014, 2013 and 2012

	AerCap Holdings N.V. Shareholders						
	Number of Shares	Share capital	Additional paid-in capital	Treasury share	Accumulated other comprehensive income	Accumulated retained earnings	AerCap Holdings N.V. shareholders' equity
	(U.S. dollars in thousands, except share amounts)						
Year ended December 31, 2012							
Balance at January 1, 2012	149,232,426	$ 1,570	$1,340,205	$ (100,000)	$ (8,513)	$ 1,043,974	$ 2,277,236
Share-based compensation	—	—	7,128	—	—	—	7,128
Purchase of treasury share/share cancellation	(35,868,891)	(377)	(419,716)	100,000	—	—	(320,093)
Total other comprehensive (loss) income	—	—	—	—	(5,888)	163,655	157,767
Balance at December 31, 2012	**113,363,535**	**$ 1,193**	**$ 927,617**	**$ —**	**$ (14,401)**	**$ 1,207,629**	**$ 2,122,038**
Year ended December 31, 2013							
Balance at January 1, 2013	113,363,535	$ 1,193	$ 927,617	$ —	$ (14,401)	$ 1,207,629	$ 2,122,038
Issuance of shares to directors and employees	420,264	6	—	—	—	—	6
Share-based compensation	—	—	6,407	—	—	—	6,407
Total other comprehensive income	—	—	—	—	4,511	292,410	296,921
Balance at December 31, 2013	**113,783,799**	**$ 1,199**	**$ 934,024**	**$ —**	**$ (9,890)**	**$ 1,500,039**	**$ 2,425,372**
Year ended December 31, 2014							
Balance at January 1, 2014	113,783,799	$ 1,199	$ 934,024	$ —	$ (9,890)	$ 1,500,039	$ 2,425,372
ILFC Transaction	97,560,976	1,347	4,556,294	—	—	—	4,557,641
Dividends paid	—	—	—	—	—	—	—
Share-based compensation	973,516	13	67,309	—	—	—	67,322
Total other comprehensive income (loss)	—	—	—	—	2,995	810,447	813,442
Balance at December 31, 2014	**212,318,291**	**$ 2,559**	**$5,557,627**	**$ —**	**$ (6,895)**	**$ 2,310,486**	**$ 7,863,777**

The accompanying notes are an integral part of these consolidated financial statements.

AerCap Holdings N.V. and Subsidiaries

Consolidated Statements of Equity (Continued)

For the Years Ended December 31, 2014, 2013 and 2012

	AerCap Holdings N.V. shareholders' equity	Non-controlling interest	Total equity
	(U.S. dollars in thousands)		
Year ended December 31, 2012			
Balance at January 1, 2012	$ 2,277,236	$ 6,081	$ 2,283,317
Share-based compensation	7,128	—	7,128
Purchase of treasury share/share cancellation	(320,093)	—	(320,093)
Total comprehensive (loss) income	157,767	(5,213)	152,554
Balance at December 31, 2012	**$ 2,122,038**	**$ 868**	**$ 2,122,906**
Year ended December 31, 2013			
Balance at January 1, 2013	$ 2,122,038	$ 868	$ 2,122,906
Issuance of shares to directors and employees	6	—	6
Share-based compensation	6,407	—	6,407
Total comprehensive income	296,921	2,992	299,913
Balance at December 31, 2013	**$ 2,425,372**	**$ 3,860**	**$ 2,429,232**
Year ended December 31, 2014			
Balance at January 1, 2014	$ 2,425,372	$ 3,860	$ 2,429,232
ILFC Transaction	4,557,641	77,047	4,634,688
Dividends paid	—	(187)	(187)
Share-based compensation	67,322	—	67,322
Total comprehensive income (loss)	813,442	(1,949)	811,493
Balance at December 31, 2014	**$ 7,863,777**	**$ 78,771**	**$ 7,942,548**

The accompanying notes are an integral part of these consolidated financial statements.

AerCap Holdings N.V. and Subsidiaries

Notes to the Consolidated Financial Statements

(Unless otherwise indicated, information presented is in U.S. dollars in thousands)

1. General

The Company

We are an independent aircraft leasing company with $43.9 billion of total assets on our balance sheet mainly consisting of 1,132 owned aircraft as of December 31, 2014. Our ordinary shares are listed on the New York Stock Exchange (AER) and we have our headquarters in Amsterdam with offices in Los Angeles, Shannon, Dublin, Fort Lauderdale, Miami, Singapore, Shanghai, Abu Dhabi and representation offices at the world's largest aircraft manufacturers, Boeing and Airbus in Seattle and Toulouse.

These consolidated financial statements include the accounts of AerCap Holdings N.V. and its subsidiaries ("AerCap" or the "Company"). AerCap Holdings N.V. is a Netherlands public limited liability company ("*naamloze vennootschap" or "N.V.*") formed on July 10, 2006.

On May 14, 2014, AerCap successfully completed the ILFC Transaction, as further described in Note 4: *ILFC Transaction*.

Genesis Funding Limited Transaction

On April 22, 2014, we completed the sale of 100% of the class A common shares in Genesis Funding Limited ("GFL") to GFL Holdings, LLC, an affiliate of Wood Creek Capital Management, LLC. GFL had 37 aircraft in its portfolio with a net book value of $727 million.

Guggenheim Transaction

On June 27, 2013, we completed a transaction under which we sold eight Boeing 737-800 aircraft to ACSAL HOLDCO, LLC ("ACSAL"), an affiliate of Guggenheim, in exchange for cash and in addition we made a capital contribution of 19.4% in the equity of ACSAL. The aircraft are subject to long term leases to American Airlines. We will continue to service the Boeing 737-800 portfolio. Based on ASC 840 we concluded that we did not retain a substantial risk of ownership and therefore the assets were deconsolidated and a $10.5 million gain on sale was recognized.

We have assessed our ownership in ACSAL and have determined that it is a VIE. We further determined that while we do not have control and are not the PB of ACSAL, we do have significant influence and accordingly, we account for our investment in ACSAL under the equity method of accounting.

LATAM Transaction

On May 28, 2013, we entered into a $2.6 billion purchase and leaseback agreement with LATAM Airlines Group ("LATAM") for 25 widebody aircraft, including 15 deliveries scheduled between 2014 and 2018. The aircraft consist of nine new Airbus A350-900s, four new Boeing 787-9s, and two new Boeing 787-8s from LATAM's order backlog, and ten Airbus A330-200s with an average age of four years from LATAM's existing fleet, which were purchased and leased back in June 2013. In accordance with ASC 805-50, we allocated the portfolio purchase price of $2.6 billion to individual aircraft acquired based on their relative fair values. As part of the transaction, we made payments of $659 million in June 2013, allocated $577 million to flight equipment held for operating leases relating to the ten

AerCap Holdings N.V. and Subsidiaries

Notes to the Consolidated Financial Statements (Continued)

(Unless otherwise indicated, information presented is in U.S. dollars in thousands)

1. General (Continued)

aircraft delivered, and accounted for the other $82 million as prepayments on flight equipment for the remaining 15 aircraft to be delivered. As at December 31, 2014, 13 aircraft remain to be delivered.

2. Basis for presentation

General

Our financial statements are presented in accordance with U.S. GAAP.

We consolidate all companies in which we have a direct and indirect legal or effective control and all variable interest entities for which we are deemed the PB and have control under ASC 810. All intercompany balances and transactions with consolidated subsidiaries have been eliminated. The results of consolidated entities are included from the effective date of control or, in the case of variable interest entities, from the date that we are or become the PB. The results of subsidiaries sold or otherwise deconsolidated are excluded from the date that we cease to control the subsidiary or, in the case of variable interest entities, when we cease to be the PB.

Other investments in which we have the ability to exercise significant influence and joint ventures are accounted for under the equity method of accounting.

The consolidated financial statements are stated in U.S. dollars, which is our functional currency.

Use of estimates

The preparation of Consolidated Financial Statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. For us, the use of estimates is or could be a significant factor affecting acquisition accounting in a business combination, the reported carrying values of flight equipment, intangibles, investments, trade and notes receivable, deferred tax assets and accruals and reserves. Management considers information available from professional appraisers, where possible, to support estimates, particularly with respect to flight equipment. Despite management's best efforts to accurately estimate such amounts, actual results could materially differ from those estimates.

In the years ended December 31, 2014 and December 31, 2013, we changed our estimates of useful lives and residual values of certain older aircraft. The change in estimates is a result of the current market conditions that have negatively affected the useful lives and residual values for such aircraft. The effect on net income from continuing operations for the year ended December 31, 2014 was to reduce net income by $4.4 million, or $0.02 basic and diluted earnings per share. The effect on net income from continuing operations for the year ended December 31, 2013 was to reduce net income by $8.0 million, or $0.07 basic and diluted earnings per share.

Reclassifications

Collection for finance and sales type lease—The Consolidated Statements of Cash Flows for the years ended December 31, 2013 and December 31, 2012 include reclassifications, as compared to the financial statements contained in our 2013 and 2012 Annual Reports on 20-F, of $2.2 million and

AerCap Holdings N.V. and Subsidiaries

Notes to the Consolidated Financial Statements (Continued)

(Unless otherwise indicated, information presented is in U.S. dollars in thousands)

2. Basis for presentation (Continued)

$5.1 million respectively to reduce net cash provided by operating activities and to increase net cash provided by investing activities with respect to collection for finance and sales type lease which was previously included in change in other assets. There were no changes to the Consolidated Balance Sheets, Net Income or Total Equity as a result of these reclassifications in the respective periods. Management does not believe that the reclassifications are material to the financial statements taken as a whole.

3. Summary of significant accounting policies

Cash and cash equivalents

Cash and cash equivalents include cash and highly liquid investments with an original maturity of three months or less.

Restricted cash

Restricted cash includes cash held by banks that is subject to withdrawal restrictions. Such amounts are typically restricted under secured debt agreements and can be used only to service the aircraft securing the debt and to make principal and interest payments on the debt.

Trade receivables

Trade receivables represent unpaid, current lessee obligations under existing lease contracts. Allowances are provided for doubtful accounts where the risk of non-recovery is probable. The risk of non-recovery is primarily based on the extent to which amounts outstanding exceed the value of security held, together with an assessment of the financial strength and condition of a debtor and the economic conditions persisting in the debtor's operating environment.

Flight equipment held for operating leases, net

Flight equipment held for operating leases, including aircraft, is stated at cost less accumulated depreciation and impairment. Flight equipment is depreciated to its estimated residual value using the straight-line method over the assets' useful life, generally 25 years from the date of manufacture, or different period depending on the disposition strategy. The costs of improvements to flight equipment are normally expensed unless the improvement increases the long-term value of the flight equipment or extends the useful life of the flight equipment. The capitalized cost is depreciated over the estimated remaining useful life of the aircraft. The current estimates for residual values of most aircraft types are 15 percent of original manufacture cost, in line with industry standards, except where more recent industry information indicates a different value is appropriate.

We review estimated useful lives and residual values of aircraft periodically based on our knowledge and external factors coupled with market conditions to determine if they are appropriate and record adjustments to depreciation prospectively on an aircraft by aircraft basis as necessary.

On a quarterly basis, we evaluate the need to perform a recoverability assessment when events or changes in circumstances indicate that the carrying value of our long-lived assets may not be recoverable. When a recoverability assessment is required, the review for recoverability includes an

AerCap Holdings N.V. and Subsidiaries

Notes to the Consolidated Financial Statements (Continued)

(Unless otherwise indicated, information presented is in U.S. dollars in thousands)

3. Summary of significant accounting policies (Continued)

assessment of the estimated future cash flows associated with the use of an asset and its eventual disposal. The assets are grouped at the lowest level for which identifiable cash flows are largely independent of other groups of assets. In relation to flight equipment on operating lease, the impairment assessment is performed on each individual aircraft, including lease related assets and liabilities. If the sum of the expected undiscounted future cash flows is less than the carrying amount of the asset, an impairment is recognized. The loss is measured as the excess of the carrying amount of the impaired asset over its fair value.

Fair value reflects the present value of cash expected to be generated from the aircraft in the future, including its expected residual value discounted at a rate commensurate with the associated risk. Future cash flows are assumed to occur under then current market conditions and assume adequate time for a sale between a willing buyer and a willing seller. Expected future lease rates are based on all relevant information available, including current contracted rates for similar aircraft, appraisal data and industry trends.

Annually, we perform an impairment assessment for all of our aircraft, including a review of the undiscounted cash flows for aircraft 15 years or older, as the cash flows supporting the carrying value of such older aircraft are more dependent upon current lease contracts, which leases are more sensitive to weaknesses in the global economic environment. Deterioration of the global economic environment and a decrease of aircraft values might have a negative effect on the undiscounted cash flows of older aircraft and might trigger impairments.

Capitalization of interest

We capitalize interest on Prepayments on flight equipment in respect of flight equipment on forward order and add such amount to Prepayments on flight equipment. The amount of interest capitalized is the actual interest costs incurred on funding specific to the prepayments, if any, or the amount of interest costs which could have been avoided in the absence of such prepayments.

Net investment in finance and sales-type leases

If a lease meets specific criteria under U.S. GAAP, we recognize the lease in Net investment in finance and sales-type leases on our Consolidated Balance Sheets and de-recognize the aircraft from Flight equipment held for operating leases. For sales-type leases, we recognize the difference between the aircraft carrying value and the Net investment in finance and sales-type leases as a gain on sale of assets or an impairment. The amounts recognized for finance and sales-type leases consist of lease receivables and the estimated unguaranteed residual value of the leased flight equipment on the lease termination date, less the unearned income. Expected unguaranteed residual values of leased flight equipment are based on our assessment and independent appraisals of the values of the leased flight equipment at expiration of the lease terms. The unearned income is recognized in Lease revenue on our Consolidated Income Statement, over the lease term, in a manner that produces a constant rate of return on the lease.

AerCap Holdings N.V. and Subsidiaries

Notes to the Consolidated Financial Statements (Continued)

(Unless otherwise indicated, information presented is in U.S. dollars in thousands)

3. Summary of significant accounting policies (Continued)

Definite-lived intangible assets

We recognize intangible assets acquired in a business combination which are recorded at fair value on the date of acquisition. The rate of amortization of definite-lived intangible assets is calculated with reference to the period over which we expect to derive economic benefits from such assets.

Maintenance rights intangible and lease premium, net

The maintenance rights intangible asset arose from the application of the acquisition method of accounting to aircraft and leases which were acquired in the ILFC Transaction, and represented the fair value of our contractual aircraft return rights under our leases at the Closing Date. The maintenance rights intangible asset represents the fair value of our contractual aircraft return right under our leases to receive the aircraft in a specified maintenance condition at the end of the lease (EOL contracts) or our right to an aircraft in better maintenance condition by virtue of our obligation to contribute towards the cost of the maintenance events performed by the lessee either through reimbursement of maintenance deposit rents held (MR contracts), or through a lessor contribution to the lessee. The maintenance rights intangible arose from the application of the acquisition method of accounting to aircraft and leases which were acquired in the ILFC Transaction, and represented the fair value of our contractual aircraft return rights under our leases at the Closing Date. The maintenance rights represented the difference between the specified maintenance return condition in our leases and the actual physical condition of our aircraft at the Closing Date.

For EOL contracts, maintenance rights expense is recognized upon lease termination, to the extent the lease end cash compensation paid to us is less than the maintenance rights intangible asset. Maintenance rights expense is included in Leasing expenses in our Consolidated Income Statement. To the extent the lease end cash compensation paid to us is more than the maintenance rights intangible asset, revenue is recognized in Lease revenue in our Consolidated Income Statement, upon lease termination. For MR contracts, maintenance rights expense is recognized at the time the lessee provides us with an invoice for reimbursement relating to the cost of a qualifying maintenance event that relates to pre-acquisition usage.

The lease premium represents the value of an acquired lease where the contractual rent payments are above the market rate. We amortize the lease premium on a straight-line basis over the term of the lease as a reduction of Lease revenue.

Other definite-lived intangible assets

These primarily represent customer relationships recorded at fair value as a result of the ILFC Transaction. The rate of amortization of these definite-lived intangible assets is estimated based on the period over which we expect to derive economic benefits from such assets. The amortization expense is recorded in Depreciation and amortization on our Consolidated Income Statements. We evaluate all definite-lived intangible assets for impairment when events or changes in circumstances indicate that an intangible asset value may not be recoverable.

AerCap Holdings N.V. and Subsidiaries

Notes to the Consolidated Financial Statements (Continued)

(Unless otherwise indicated, information presented is in U.S. dollars in thousands)

3. Summary of significant accounting policies (Continued)

Other assets

Other assets consist of inventory, investments, derivative instruments, lease incentives, prepaid expenses, debt issuance costs, notes receivable, other receivables and other tangible fixed assets.

Inventory

Inventory consists primarily of engine and airframe parts we sell through our subsidiary, AeroTurbine. Inventory is valued at the lower of cost or market value. Cost is primarily determined using the specific identification method for individual part purchases and on an allocated basis for engines and aircraft purchased for disassembly and for bulk purchases. Costs are allocated using the relationship of the cost of the engine, aircraft, or bulk inventory purchase to the estimated retail sales value at the time of purchase. At the time of sale this ratio is applied to the sales price of each individual part to determine its cost. We periodically evaluate this ratio and, if necessary, update sales estimates and make adjustments to this ratio. Generally, inventory that is held for more than four years is considered excess inventory and its carrying value is reduced to zero.

Notes receivable

Notes receivable represent amounts advanced in the normal course of our operations and also arise from the restructuring and deferral of trade receivables from lessees experiencing financial difficulties. Allowances are made for doubtful accounts where the risk of non-recovery is probable. The assessment of the risk of non-recovery where lessees are experiencing financial difficulties is primarily based on the extent to which amounts outstanding exceed the value of security held, together with an assessment of the financial strength and condition of the debtor and the economic conditions persisting in the debtor's operating environment. The note receivable as a result of the ALS Transaction was recorded at fair value and is subsequently measured at amortized cost using the retrospective effective interest method.

Investments

Investments over which we have significant influence but not a controlling interest, joint ventures or VIEs for which we are not the PB are reported using the equity method of accounting. Under the equity method of accounting, we include our share of earnings and losses of such investments in Equity in net earnings of investments accounted for under the equity method.

Derivative financial instruments

We may use derivative financial instruments to manage our exposure to interest rate risks and foreign currency risks. Derivatives are recognized on the balance sheet at their fair value which includes consideration of the credit rating and risk attaching to the counterparty of the derivative contract. We have considered both the quantitative and qualitative factors when determining our counterparty credit risk.

When cash flow hedge accounting treatment is applied, the changes in fair values related to the effective portion of the derivatives are recorded in accumulated other comprehensive income, and the ineffective portion is recognized immediately in income. Amounts reflected in accumulated other

AerCap Holdings N.V. and Subsidiaries

Notes to the Consolidated Financial Statements (Continued)

(Unless otherwise indicated, information presented is in U.S. dollars in thousands)

3. Summary of significant accounting policies (Continued)

comprehensive income related to the effective portion are reclassified into earnings in the same period or periods during which the hedged transactions affects earnings.

We discontinue hedge accounting prospectively when (i) we determine that the derivative is no longer effective in offsetting changes in the fair value or cash flows of a hedged item; (ii) the derivative expires or is sold, terminated, or exercised; or (iii) management determines that designating the derivative as a hedging instrument is no longer appropriate. In all situations in which hedge accounting is discontinued and the derivative remains outstanding, we carry the derivative at its fair value on the balance sheet, recognizing changes in the fair value in current-period earnings. The remaining balance in accumulated other comprehensive income at the time we discontinue hedge accounting is not recognized in the income statement unless it is probable that the forecasted transaction will not occur. Such amounts are recognized in earnings when earnings are affected by the hedged transaction.

When cash flow hedge accounting treatment is not applied, the changes in fair values related to interest derivatives between periods are recognized as a reduction or increase of interest expense and changes to fair value relating to currency derivatives are recognized as a reduction or increase of selling, general and administrative expenses on the income statement.

Net cash received or paid under derivative contracts in any reporting period is classified as operating cash flow in our Consolidated Statements of Cash Flows.

Lease incentives

We capitalize amounts paid or value provided to lessees as lease incentives. We amortize lease incentives on a straight-line basis over the term of the related lease as a reduction of Lease revenue.

Other tangible fixed assets

Other tangible fixed assets consist primarily of computer equipment, leasehold improvements and office furniture, and are valued at acquisition cost and depreciated at various rates over the asset's estimated useful life using the straight-line method. Depreciation expense on other tangible fixed assets is recorded in Depreciation and amortization on our Consolidated Income Statements.

Fair value measurements

Fair value is defined as the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. We measure the fair value of our derivatives on a recurring basis and measure the fair values of aircraft, investment in finance and sales-type leases and asset value guarantees on a non-recurring basis. See Note 29—Fair Value Measurements.

Income taxes

We recognize an uncertain tax benefit only to the extent that it is more likely than not that the tax position will be sustained on examination by the taxing authorities, based on the technical merits of the position.

AerCap Holdings N.V. and Subsidiaries

Notes to the Consolidated Financial Statements (Continued)

(Unless otherwise indicated, information presented is in U.S. dollars in thousands)

3. Summary of significant accounting policies (Continued)

Deferred tax assets and liabilities

We report deferred taxes resulting from the temporary differences between the book values and the tax values of assets and liabilities using the liability method. The differences are calculated at nominal value using the enacted tax rate applicable at the time the temporary difference is expected to reverse. Deferred tax assets attributable to unutilized losses carried forward or other timing differences are reduced by a valuation allowance if it is more likely than not that such losses will not be utilized to offset future taxable income.

Accrued maintenance liability

Under our aircraft leases, the lessee is responsible for maintenance and repairs and other operating expenses related to our flight equipment during the term of the lease. In certain instances, such as when an aircraft is not subject to a lease, we may incur maintenance and repair expenses for our aircraft. Maintenance and repair expenses are recorded in Leasing expenses in our Consolidated Income Statements, to the extent such expenses are incurred by us.

We may be obligated to make additional payments to the lessee for maintenance related expenses, primarily related to usage of major life-limited components existing at the inception of the lease ("lessor maintenance contributions"). For all lease contracts, except for those acquired as part of the ILFC Transaction, we expense planned major maintenance activities, such as lessor maintenance contributions, when incurred. The charge is recorded in Leasing expenses in our Consolidated Income Statements. In the case we have established an accrual as an assumed liability for such payment in connection with the purchase of an aircraft with a lease attached, such payments are charged against the existing accrual.

For all contracts acquired as part of the ILFC Transaction, we determined the fair value of our maintenance liability, including lessor maintenance contributions, using the present value of the expected cash outflows. The discounted amounts are accreted in subsequent periods to their respective nominal values up until the expected maintenance event dates using the effective interest method. The accretion is recorded as an increase to Interest expense in our Consolidated Income Statements.

Debt and deferred debt issuance costs

Long-term debt is carried at the principal amount borrowed, including unamortized discounts and premiums and fair value adjustments, where applicable. The fair value adjustments reflect the application of the acquisition method of accounting to the debt assumed as part of the ILFC Transaction. We amortize the amount of discount or premium and fair value adjustments over the period the debt is outstanding using the effective interest method. The costs we incur for issuing debt are capitalized and amortized as an increase to Interest expense over the life of the debt using the effective interest method. The coupon liability as a result of the ALS Transaction was recorded at fair value and is subsequently measured at amortized cost using the retrospective effective interest method.

Lessee security deposits

For all lessee deposits assumed as part of the ILFC Transaction, we discounted our lessee security deposits to their respective present values. We accrete these discounted amounts to their respective nominal values, over the period we expect to refund the security deposits to each lessee, using the effective interest method, recognizing an increase to Interest expense.

AerCap Holdings N.V. and Subsidiaries

Notes to the Consolidated Financial Statements (Continued)

(Unless otherwise indicated, information presented is in U.S. dollars in thousands)

3. Summary of significant accounting policies (Continued)

Revenue recognition

We lease flight equipment principally under operating leases and recognize rental income on a straight-line basis over the life of the lease. At lease inception, we review all necessary criteria to determine proper lease classification. We account for lease agreements that include step rent clauses on a straight-line basis. The difference between rental revenue recognized and the cash received is included in Other assets, and in the event it is a liability in Account payables, accrued expenses and other liabilities. In certain cases, leases provide for rentals contingent on usage. The usage may be calculated based on hourly usage or on the number of cycles operated, depending on the lease contract. Revenue contingent on usage is recognized at the time the lessee reports the usage to us.

Lease agreements for which base rent is based on floating interest rates are included in minimum lease payments based on the floating interest rate existing at the inception of the lease; any increases or decreases in lease payments that result from subsequent changes in the floating interest rate are contingent rentals and are recorded as increases or decreases in Lease revenue in the period of the interest rate change.

Our lease contracts normally include default covenants, which generally obligate the lessee to pay us damages to put us in the position we would have been in had the lessee performed under the lease in full. There are no additional payments required which would increase the minimum lease payments. We cease revenue recognition on a lease contract when the collectability of such rentals is no longer reasonably assured. For past-due rentals that exceed related security deposits held, which have been recognized as revenue, provisions are established on the basis of management's assessment of collectability. Such provisions are recorded in Selling, general and administrative expenses on the Consolidated Income Statements.

Revenues from Net investment in finance and sales-type leases are included in Lease revenue in our Consolidated Income Statements and are recognized using the interest method to produce a constant yield over the life of the lease.

Most of our lease contracts require payment in advance. Rentals received, but unearned under these lease agreements are recorded as deferred revenue on the balance sheet.

Under our aircraft leases, the lessee is responsible for maintenance and repairs of our flight equipment and related expenses during the term of the lease. Under the provisions of many of our leases, the lessee is required to make payments of supplemental maintenance rents which are calculated with reference to the utilization of the airframe, engines and other major life-limited components during the lease. We record as revenue all supplemental maintenance rent receipts not expected to be reimbursed to lessees. We estimate the total amount of maintenance reimbursements for the entire lease and only record revenue after we have received enough maintenance rents under a particular lease to cover the total amount of estimated maintenance reimbursements during the remaining lease term. In these leases, upon lessee presentation of invoices evidencing the completion of qualifying maintenance on the aircraft, we make a payment to the lessee to compensate for the cost of the maintenance, up to the maximum of the supplemental maintenance rent payments made with respect to the lease contract.

AerCap Holdings N.V. and Subsidiaries

Notes to the Consolidated Financial Statements (Continued)

(Unless otherwise indicated, information presented is in U.S. dollars in thousands)

3. Summary of significant accounting policies (Continued)

In most lease contracts not requiring the payment of supplemental maintenance rents, the lessee is generally required to re-deliver the aircraft in a similar maintenance condition (normal wear and tear excepted) as when accepted under the lease, with reference to major life-limited components of the aircraft. To the extent that such components are redelivered in a different condition than at acceptance, there is generally EOL cash compensation for the difference at redelivery. We recognize receipts of EOL cash compensation as Lease revenue when received to the extent those receipts exceed the EOL contract maintenance rights intangible asset, and receipts of EOL compensation as Leasing expenses to the extent those receipts do not exceed EOL contract maintenance intangible asset.

For all of our MR contracts, any amounts of accrued maintenance liability existing at the end of a lease are released and recognized as Lease revenue at lease termination. When flight equipment is sold, the portion of the accrued maintenance liability which is not specifically assigned to the buyer is released from the balance sheet, net of any Maintenance rights intangible asset balance, and recognized as Net gain on sale of assets as part of the sale of the flight equipment.

Net gain (loss) on sale of assets originates primarily from the sale of aircraft and engines and are recognized when the delivery of the relevant asset is complete and the risk of loss has transferred to the buyer.

Other income consists of interest income, management fees, lease termination penalties, inventory part sales and net gains on sale of equity interest in investments accounted for under equity method. Income from secured loans, notes receivable and other interest bearing instruments is recognized using the effective yield method as interest accrues under the associated contracts. Lease management fees are recognized as income as they accrue over the life of the contract. Income from the receipt of lease termination penalties is recorded at the time cash is received or when the lease is terminated, if collection is reasonably assured.

Pension

We operate a defined benefit pension plan for our Dutch employees and some of our Irish employees. As of June 30, 2009, the Irish defined benefit plan was closed to new participants, but will continue to accrue benefits for existing participants. We recognize net periodic pension costs associated with these plans in Selling, general and administrative expenses and recognize the unfunded status of the plan, if any, in Accounts payable, accrued expenses and other liabilities. The change in fair value of the funded pension liability that is not related to the net periodic pension cost is recorded in Accumulated other comprehensive income. The projection of benefit obligation and fair value of plan assets require the use of assumptions and estimates, including discount rates. Actual results could differ from those estimates. Furthermore, we operate a defined contribution plan for the Irish employees who do not fall under the defined benefit pension plan and a company savings scheme for ILFC employees with unvested balances in the AIG non-qualified pension plan. We expense contributions to the defined contribution plan and the company savings scheme in Selling, general and administrative expenses in the period the contribution is made.

AerCap Holdings N.V. and Subsidiaries

Notes to the Consolidated Financial Statements (Continued)

(Unless otherwise indicated, information presented is in U.S. dollars in thousands)

3. Summary of significant accounting policies (Continued)

Share-based compensation

Certain employees received AerCap share-based awards, consisting of restricted stock units and restricted stocks. The amount of such expense is determined by reference to the fair value of the restricted stock units or restricted stocks on the grant date. The share-based compensation expense is recognized over the vesting period using the straight-line method.

Foreign currencies

Foreign currency transactions are translated into U.S. dollars at the exchange rate prevailing at the time the transaction took place. Receivables or payables arising from such foreign currency transactions are remeasured into U.S. dollars at the exchange rate on each subsequent balance sheet date. All resulting exchange gains and losses are recorded in Selling, general and administrative expenses on the Consolidated Income Statements.

Variable interest entities

We consolidate VIEs in which we have determined that we are the PB. We use judgment when determining *(i)* whether an entity is a VIE; *(ii)* who are the variable interest holders; *(iii)* the elements and degree of control that each variable interest holder has; and (iv) ultimately which party is the PB. When determining which party is the PB, we perform an analysis which considers *(i)* the design of the VIE; *(ii)* the capital structure of the VIE; *(iii)* the contractual relationships between the variable interest holders; *(iv)* the nature of the entities' operations; and *(v)* the purposes and interests of all parties involved, including related parties. While we consider these factors, our conclusion about whether to consolidate ultimately depends on the breadth of our decision-making ability and our ability to influence activities that significantly affect the economic performance of the VIE. We continually re-evaluate whether we are the PB for VIEs in which we hold a variable interest.

Earnings per share

Basic earnings per share is computed by dividing income available to ordinary shareholders by the weighted-average number of ordinary shares outstanding during the period. For the purposes of calculating diluted earnings per share, the denominator includes both the weighted average number of ordinary shares outstanding during the period and the weighted average number of potentially dilutive ordinary shares, such as restricted stock units, restricted stocks and stock options .

Reportable segments

We manage our business and analyze and report our results of operations on the basis of one business segment: leasing, financing, sales and management of commercial aircraft and engines.

AerCap Holdings N.V. and Subsidiaries

Notes to the Consolidated Financial Statements (Continued)

(Unless otherwise indicated, information presented is in U.S. dollars in thousands)

3. Summary of significant accounting policies (Continued)

Recent accounting guidance

We adopted the following accounting standard during 2014:

Presentation of Unrecognized Tax Benefits

In July 2013, the FASB issued an accounting standard that requires a liability related to unrecognized tax benefits to be presented as a reduction to the related deferred tax asset for a net operating loss carry-forward or a tax credit carry-forward (the "Carry-forwards"). When the Carry-forwards are not available at the reporting date under the tax law of the jurisdiction or the tax law of the jurisdiction does not require, and the entity does not intend to use, the deferred tax asset for such purpose, the unrecognized tax benefit will be presented in the financial statements as a liability and will not be combined with the related deferred tax assets. This standard is effective for fiscal years and interim periods beginning after December 15, 2013, but earlier adoption is permitted. Upon adoption, the standard must be applied prospectively to unrecognized tax benefits that exist at the effective date. Retrospective application is permitted. We adopted the standard prospectively on its required effective date of January 1, 2014 and the adoption of the standard did not have a material effect on our consolidated financial statements.

Future application of accounting standards

Reporting Discontinued Operations

In April 2014, the FASB issued an accounting standard that changes the requirements for presenting a component or group of components of an entity as a discontinued operation and requires new disclosures. Under the standard, the disposal of a component or group of components of an entity should be reported as a discontinued operation if the disposal represents a strategic shift that has (or will have) a major effect on an entity's operations and financial results. Disposals of equity method investments, or those reported as held-for-sale, will be eligible for presentation as a discontinued operation if they meet the new definition. The standard also requires entities to provide specified disclosures about a disposal of an individually significant component of an entity that does not qualify for discontinued operations presentation.

The standard is effective prospectively for all disposals of components (or classification of components as held for sale) of an entity that occur within annual periods beginning on or after December 15, 2014, and interim periods within those years. Early adoption is permitted, but only for disposals (or classifications of components as held for sale) that have not been reported in financial statements previously issued. We adopted the standard on its required effective date of January 1, 2015 and it did not have a material effect on our consolidated financial condition, results of operations or cash flows.

Revenue from Contracts with Customers

In May 2014, the FASB issued an accounting standard that provides a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers and supersedes most current revenue recognition guidance, including industry-specific guidance. The standard will require an entity to recognize revenue when it transfers promised goods or services to customers in an amount

AerCap Holdings N.V. and Subsidiaries

Notes to the Consolidated Financial Statements (Continued)

(Unless otherwise indicated, information presented is in U.S. dollars in thousands)

3. Summary of significant accounting policies (Continued)

that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. This update creates a five-step model that requires entities to exercise judgment when considering the terms of the contract(s) which include *(i)* identifying the contract(s) with the customer, *(ii)* identifying the separate performance obligations in the contract, *(iii)* determining the transaction price, *(iv)* allocating the transaction price to the separate performance obligations, and *(v)* recognizing revenue when each performance obligation is satisfied.

This standard will be effective for the fiscal year beginning after December 1, 2016 and subsequent interim periods. We have the option to apply the provisions of the standard either retrospectively to each prior reporting period presented or retrospectively with the cumulative effect of applying this standard recognized at the date of initial application. Early adoption is not permitted. We plan to adopt the standard on its required effective date of January 1, 2017. We are evaluating the effect the adoption of the standard will have on our consolidated financial statements.

Disclosure of Going Concern Uncertainties

In August 2014, the FASB issued an accounting standard that requires management to assess an entity's ability to continue as a going concern, and to provide related footnote disclosure in certain circumstances. The new standard will be effective for all entities in the first annual period ending after December 15, 2016. Earlier adoption is permitted. We plan to adopt the standard on its required effective date of January 1, 2017.

Amendments to the Consolidation Analysis

In February 2015, the FASB issued an accounting standard that affects reporting entities that are required to evaluate whether they should consolidate certain legal entities. Specifically, the amendments modify the evaluation of whether limited partnerships and similar legal entities are VIEs or voting interest entities; eliminate the presumption that a general partner should consolidate a limited partnership; affect the consolidation analysis of reporting entities that are involved with VIEs, particularly those that have fee arrangements and related party relationships; and provide a scope exception from consolidation guidance for reporting entities with interests in legal entities that are required to comply with or operate in accordance with requirements that are similar to those in Rule 2a-7 of the Investment Company Act of 1940 for registered money market funds.

This standard will be effective for interim and annual reporting periods beginning after December 15, 2015. Early adoption is permitted, including adoption in an interim period. The standard may be applied retrospectively or through a cumulative effect adjustment to equity as of the beginning of the year of adoption. We plan to adopt the standard on its required effective date of January 1, 2016. We are evaluating the effect the adoption of the standard will have on our consolidated financial condition, results of operations and cash flows.

4. ILFC Transaction

On May 14, 2014 (the "Closing Date"), AerCap and AerCap Ireland Limited, a wholly-owned subsidiary of AerCap, completed the purchase of 100 percent of ILFC's common share from AIG (the "ILFC Transaction"). The total consideration paid to AIG on the Closing Date consisted of $2.4 billion

AerCap Holdings N.V. and Subsidiaries

Notes to the Consolidated Financial Statements (Continued)

(Unless otherwise indicated, information presented is in U.S. dollars in thousands)

4. ILFC Transaction (Continued)

in cash and 97,560,976 newly issued AerCap common shares. Prior to the consummation of the ILFC Transaction, ILFC paid a special distribution to AIG in the amount of $600.0 million.

The total consideration paid to AIG, excluding the special distribution of $600.0 million paid by ILFC to AIG on May 13, 2014, had a value of approximately $7.0 billion based on AerCap's closing price per share of $46.59 on May 14, 2014. On the Closing Date, immediately after completing the ILFC Transaction, all of ILFC's assets were transferred substantially as an entirety to AerCap Trust, a legal entity formed on February 5, 2014, and AerCap Trust assumed substantially all of the liabilities of ILFC. AerCap Ireland Capital Limited, a wholly-owned subsidiary of AerCap Ireland Limited, and ILFC, an indirect subsidiary of AerCap Trust, are the sole beneficiaries of AerCap Trust.

In connection with the ILFC Transaction, on the Closing Date, AerCap Trust and AerCap Ireland Capital Limited, issued $2.6 billion aggregate principal amount of senior notes (the "Acquisition Notes"), consisting of three tranches of notes of varying tenor in a private placement, of which $2.4 billion was used to satisfy the cash consideration of the ILFC Transaction, and the remaining proceeds were used for expenses related to the ILFC Transaction and general corporate purposes. The Acquisition Notes are fully and unconditionally guaranteed on a senior unsecured basis by AerCap and certain of its subsidiaries, including ILFC. Additionally, in December 2013, our subsidiary, AerCap Ireland Capital Limited entered into a credit agreement for a senior unsecured revolving credit facility with AIG. The revolving credit facility provides for an aggregate commitment of $1.0 billion and may be used for AerCap's general corporate purposes. AerCap Trust and ILFC are unconditional guarantors of the facility.

As a result of the ILFC Transaction, AIG owns approximately 46 percent of AerCap. A portion of the AIG shares remain subject to a lockup agreement providing for the staggered expiration of lockup periods beginning nine months and ending 15 months after the Closing Date. To date, no shares have been sold by AIG. AIG has entered into agreements with AerCap regarding voting restrictions, standstill provisions and certain registration rights.

The consideration transferred to effect the ILFC Transaction consisted of the following:

Cash consideration(a)	$ 2,400,000
97,560,976 AerCap common shares issued multiplied by AerCap closing share price per share of $46.59 on May 14, 2014	4,545,366
Share compensation	12,275
Consideration transferred	$ 6,957,641

(a) Excludes the $600.0 million special distribution paid by ILFC to AIG prior to the Closing Date.

The following is a summary of the preliminary and final allocation of the purchase price to the estimated fair values of the identifiable assets acquired, the liabilities assumed and non-controlling interest at the Closing Date. There were several measurement period adjustments recognized subsequent to the amounts initially recognized and reported. These measurement period adjustments were primarily the result of completing the fair value calculations of Maintenance right intangible assets

AerCap Holdings N.V. and Subsidiaries

Notes to the Consolidated Financial Statements (Continued)

(Unless otherwise indicated, information presented is in U.S. dollars in thousands)

4. ILFC Transaction (Continued)

and Accrued maintenance liabilities at a component level. The measurement period adjustments presented below were retrospectively recognized as adjustments to our May 14, 2014 opening Balance Sheet, and the second and third quarter 2014 Income Statements. The opening Balance Sheet has been adjusted to reflect these changes as provided below.

As of December 31, 2014, we had finalized all known measurement period adjustments.

	Amounts Initially Recognized and Reported as of Closing Date	Measurement Period Adjustments	Final Amounts Recognized as of the Closing Date
Cash and cash equivalents and restricted cash	$ 2,958,809	—	$ 2,958,809(a)
Flight equipment held for operating leases, net	23,989,643	48,780	24,038,423
Prepayments on flight equipment	3,166,788	9,534	3,176,322
Maintenance rights intangible and lease premium	4,263,076	(181,047)	4,082,029(b)
Other intangibles	440,093	49,712	489,805
Accrued maintenance liability	(2,688,438)	113,320	(2,575,118)
Debt	(24,339,842)	—	(24,339,842)
Other assets and liabilities	(775,990)	(77,844)	(853,834)
Non-controlling interest	(77,047)	—	(77,047)
Estimate of fair value of net assets acquired	$ 6,937,092	$ (37,545)	$ 6,899,547
Consideration transferred	6,957,641	—	6,957,641
Goodwill	$ 20,549	$ 37,545	$ 58,094

(a) Includes $0.8 billion of Restricted cash.

(b) Includes $4.0 billion maintenance rights intangible, and the remaining amount relates to lease premium.

AerCap reported transaction and integration expenses related to the ILFC Transaction of $148.8 million for the year ended December 31, 2014 and $11.0 million for the year ended December 31, 2013, of which $26.3 million was incurred during the second half of 2014 and related mostly to integration activities.

	Year ended December 31,	
	2014	2013
Severance and other compensation expenses	$ 54,600	$ —
Banking fees	45,740	3,959
Professional fees and other expenses	48,452	7,000
	$ 148,792	**$ 10,959**

Those expenses are included in the Consolidated Income Statements.

AerCap Holdings N.V. and Subsidiaries

Notes to the Consolidated Financial Statements (Continued)

(Unless otherwise indicated, information presented is in U.S. dollars in thousands)

4. ILFC Transaction (Continued)

The acquired business contributed Total revenues and other income of $2,623.4 million and Net income of $687.8 million to AerCap for the period beginning May 14, 2014, and ended December 31, 2014.

The following unaudited pro forma summary presents consolidated information of AerCap as if the business combination had occurred on January 1, 2013:

	Year ended December 31,	
	2014	2013
Total revenue and other income	$ 5,261,629	$ 5,444,581
Net income (loss)	$ 952,778	$ (32,634)

The most significant pro forma adjustments were to reflect the (net of tax) impact of: (i) the amortization of intangible lease premium component as an adjustment to revenue; (ii) the expensing of the maintenance rights intangible, which occurs when the lease ends for EOL contracts or when the lessee provides us with an invoice for reimbursement relating to the cost of a qualifying maintenance event that relates to pre-acquisition usage for MR contracts. The related pro forma adjustment was based on the estimated annual charge in the first full year after the acquisition; (iii) the depreciation and amortization expenses related to the fair value adjustments to aircraft and other intangibles; (iv) the interest expense on the existing debt taking into account the fair value adjustment to the debt as of the Closing Date; (v) the interest expense related to the acquisition financing, as if the financing occurred as of January 1, 2013; (vi) other interest expense adjustments relating to the maintenance and security deposit liabilities as well as the prepayments on flight equipment; and (vii) non-recurring transaction and integration related expenses, as if they had been incurred as of January 1, 2013 instead of 2014.

The above unaudited pro forma financial information is for informational purposes only and may not necessarily reflect the actual results of operations had the ILFC Transaction been consummated on January 1, 2013. The pro forma information did not adjust for gain from sales, impairment charges and loss from early extinguishment of debt. These pro forma amounts are not designed to represent the future expected financial results of AerCap. The ILFC Transaction resulted in significant increases of our asset and liabilities, as well as revenues and expenses.

Application of the Acquisition Method of Accounting:

We applied the acquisition method of accounting and measured the identifiable assets acquired, the liabilities assumed, and non-controlling interest at fair value on the Closing Date. These fair values were determined using the market and income approaches and were primarily based on inputs and assumptions that are not observable in the market, other than certain debt financing arrangements assumed in the ILFC Transaction. The fair value measurement of each major asset acquired and liability assumed is discussed separately below:

Flight equipment: We determined the fair value of our Flight equipment as of the Closing Date using an income approach based on the present value of the expected future cash flows.

AerCap Holdings N.V. and Subsidiaries

Notes to the Consolidated Financial Statements (Continued)

(Unless otherwise indicated, information presented is in U.S. dollars in thousands)

4. ILFC Transaction (Continued)

We measured the fair value of our Flight equipment as if unencumbered by any existing contractual lease terms and based on the estimated physical maintenance condition as of the Closing Date. The expected cash flows were estimated using current market lease rates for the remainder of the terms of the existing leases and future market lease rates for additional leases and an estimated residual value based on the aircraft type, age, and airframe and engine configuration of the aircraft. The aggregate cash flows were then discounted to present value. The discount rates were based on the type and age of aircraft (including the remaining useful life of the aircraft), and incorporated market participant assumptions regarding the likely debt and equity financing components and the required returns of those financing components. Key inputs and assumptions underlying the income approach and the projected cash flows were contracted leases, lease extensions and new lease assumptions, residual values and appropriate discount rates and are discussed further below:

(a) The contracted leases were adjusted to current market rents as appropriate, and accounted for approximately 50% of the flight equipment's fair value.

(b) For in-production, younger aircraft, residual values were assumed after the extension of the existing lease or new lease. The residual value assumption was based on inputs from third party appraisers. The residual values accounted for approximately 30% of the flight equipment's fair value.

(c) For most aircraft, an extension of the existing lease or a new lease was assumed based on our knowledge of the lessee's fleet plans and expected market lease rents. The extensions or new leases accounted for approximately 15% of the flight equipment's fair value.

(d) Out-of-production, older aircraft residual values that were at the end of their economic life were assumed to be sold for parts at the conclusion of their respective leases. The residual value assumptions for sales of parts were based on market data and inputs from AeroTurbine, our wholly-owned subsidiary that specializes in sales of aircraft parts. Sales of parts residual values accounted for approximately 5% of the flight equipment's fair value.

(e) The discount rate assumptions are based on our knowledge of market returns and leverage, which vary depending on the type and age of the aircraft, and range between 6% and 10%. The average discount rate, weighted by the fair value of ILFC's fleet, was approximately 7%.

Forward order book: The fair value of the forward order book, which is included in Prepayments on flight equipment on the Consolidated Balance Sheet, was estimated based on the present value of the cash flows expected to be generated by the asset. Under this approach, fair value was determined by discounting the difference between the estimated fair value, as indicated by third party aircraft appraiser forward base values, and the contractual purchase prices for each forward order aircraft, at the respective future delivery dates. The difference was discounted at a required market rate of return that reflects the relative risk of achieving the asset's expected cash flows and the time value of money.

Prepayments on flight equipment at the Closing Date included the fair value of the forward order book of ILFC of 317 aircraft, many of which were placed at favorable prices compared to the current market. The positions that were subject to a fair value adjustment relate to contracts for 64 Boeing 787 aircraft, 27 Boeing 737-800 aircraft, 206 Airbus A320 series aircraft (models A320neo, A321neo,

AerCap Holdings N.V. and Subsidiaries

Notes to the Consolidated Financial Statements (Continued)

(Unless otherwise indicated, information presented is in U.S. dollars in thousands)

4. ILFC Transaction (Continued)

A321-200), and 20 Airbus A350-900 aircraft. We determined that the remainder of our forward order book was at market terms and therefore no fair value adjustment was recorded for these positions.

Maintenance rights intangible asset and lease premium, net: The fair value of the maintenance rights intangible assets associated with EOL contracts was determined based on the present value of the expected cash flows, measured as the difference between the aircraft physical maintenance condition at the Closing Date and the specified contractual return condition at the end of the respective lease term adjusted for the credit risk of the lessee. The fair value of the maintenance rights intangible assets associated with MR contracts was determined based on the present value of reimbursements to lessees for maintenance events relating to pre-acquisition usage expected during the remaining post-acquisition lease term. The expected cash flows of the EOL and MR contracts are discounted at a required market rate of return that reflects the relative risk of achieving the expected cash flows of the assets and the time value of money.

The fair value of the lease premium was determined based on the present value of the expected cash flows calculated as the difference between the contractual lease payments, adjusted for the credit risk of the lessee, and the lease payments that the aircraft could generate over the remaining lease term based on current market rates.

Other intangible assets: Primarily includes customer relationship intangible assets and other intangible assets. The fair value of the customer relationship intangible assets was determined using the excess earnings method. This method measures the value of an intangible asset by calculating the residual profit after subtracting the appropriate returns for all other complementary assets that benefit the business.

Accrued maintenance liability: Under our aircraft leases, the lessee is responsible for all operating expenses during the term of the lease, as well as for normal maintenance and repairs and major aircraft component maintenance events. Under the provisions of many of our leases, the lessee is required to make payments of supplemental maintenance rentals based on hours or cycles of utilization. If a lessee pays supplemental maintenance rentals, we are generally obligated to reimburse the lessee for costs they incur for certain qualified maintenance events. In connection with a lease of a used aircraft, we generally agree to contribute to certain maintenance events that the lessee incurs during the lease term (Lessor Contributions).

We determined the fair value of our maintenance liability relating to pre-acquisition usage based on the present value of expected cash outflows during the remaining lease term consisting of (i) expected reimbursements of supplemental maintenance rentals at the time of the forecasted maintenance event, and (ii) expected Lessor Contributions at the time of the forecasted maintenance event. These two cash flows were discounted to their respective present values using a market rate of return that reflects the relative risk of the cash flows and the time value of money.

Debt: The fair value of debt was estimated using quoted market prices where available. The fair value of certain debt without quoted market prices is estimated using discounted cash flow analyses based on current market prices for similar type debt instruments.

AerCap Holdings N.V. and Subsidiaries

Notes to the Consolidated Financial Statements (Continued)

(Unless otherwise indicated, information presented is in U.S. dollars in thousands)

4. ILFC Transaction (Continued)

Non-controlling interests ("NCI"): NCI consists of Market Auction Preferred Stock ("MAPS") securities issued by ILFC. The MAPS are not convertible, and have a liquidation value of $100,000 per share, with 500 shares issued and outstanding for each of the MAPS Series A and B securities. The dividend rate, other than the initial rate, for each dividend period for each series is to be reset approximately every seven weeks (49 days) on the basis of orders placed in an auction, provided such auctions are able to occur. At December 31, 2014, the dividend rate for both Series A MAPS and Series B MAPS was 0.333%. MAPS fair values were estimated using discounted cash flow analysis based on estimated market yield for similar instruments.

Income taxes: AerCap and AIG made an election under Section 338(h)(10) of the IRS code, which resulted in the ILFC Transaction being treated as a sale of the assets of ILFC and its subsidiaries for U.S. federal and state income tax purposes, except for our wholly-owned subsidiary, AeroTurbine, which was treated as a taxable share purchase. As a result of this election, the tax adjusted purchase price was allocated to our net assets which changed the tax basis used to derive the deferred tax assets and liabilities. At the Closing Date, but prior to the Reorganization, we had a net deferred tax liability of $23.3 million compared to ILFC's net deferred tax liability of $4.1 billion immediately preceding the Closing Date. Immediately after consummation of the ILFC Transaction, the plan of Reorganization was executed and ILFC immediately began transferring its assets and liabilities to AerCap Trust, the majority of whose earnings are subject to Irish tax. We transferred a mix of assets and liabilities with various book tax basis differences to Ireland from May 14, 2014 to December 31, 2014. The U.S. federal and state tax liabilities for tax years prior to the Closing Date, including the assumed liabilities related to unrecognized tax benefits, remain with AIG.

5. Restricted cash

The Restricted cash balance was $717.4 million and $272.8 million at December 31, 2014 and December 31, 2013, respectively, and primarily related to our ECA facility agreement entered into in 2004, our Ex-Im financings, our AerFunding revolving credit facility and other debt. See Note 15—Debt.

AerCap Holdings N.V. and Subsidiaries

Notes to the Consolidated Financial Statements (Continued)

(Unless otherwise indicated, information presented is in U.S. dollars in thousands)

6. Flight equipment held for operating leases, net

Movements in flight equipment held for operating leases during the periods presented were as follows:

	Year ended December 31,	
	2014	2013
Net book value at beginning of period	$ 8,085,947	$ 7,261,899
ILFC Transaction	24,038,423	—
GFL Transaction	(726,985)	—
Additions	2,314,908	1,825,937
Depreciation	(1,253,325)	(336,888)
Impairment (Note 24)	(21,828)	(25,616)
Disposals	(306,985)	(606,495)
Transfers to investment in finance and sales-type leases/inventory/held for sale	(145,487)	(32,890)
Net book value at end of period	**$ 31,984,668**	**$ 8,085,947**
Accumulated depreciation at December 31, 2014 and 2013	$ (2,591,000)	$ (1,337,675)

7. Net investment in finance and sales-type leases

The following lists the components of the net investment in finance and sales-type leases:

	2014	2013
Total lease payments to be received	$ 409,282	$ 31,680
Estimated residual values of leased flight equipment (unguaranteed)	98,994	5,000
Less: Unearned income	(161,185)	(4,685)
	$ 347,091	$ 31,995
Less: Allowance for credit losses	—	—
Net investment in finance and sales-type leases	**$ 347,091**	**$ 31,995**

AerCap Holdings N.V. and Subsidiaries

Notes to the Consolidated Financial Statements (Continued)

(Unless otherwise indicated, information presented is in U.S. dollars in thousands)

7. Net investment in finance and sales-type leases (Continued)

At December 31, 2014, minimum future lease payments on finance and sales-type leases are as follows:

	Minimum future receipts
2015	$ 74,239
2016	71,295
2017	59,919
2018	58,401
2019	50,015
Thereafter	95,413
	$ 409,282

8. Maintenance rights intangible and lease premium, net

Maintenance rights intangible and lease premium consisted of the following at December 31, 2014 and 2013:

	2014	2013
Maintenance rights intangible	$ 3,812,259	$ —
Lease premium	93,767	9,354
	$ 3,906,026	**$ 9,354**

Movements in maintenance rights intangible during the year ended December 31, 2014 were as follows:

	Year ended December 31, 2014
Maintenance rights intangible, net at beginning of period	$ —
ILFC Transaction	3,975,286
EOL contract cash receipt	(27,571)
EOL and MR contract maintenance rights expense	(103,236)
Transfer to lease incentives	(32,220)
Maintenance rights intangible, net at end of period	**$ 3,812,259**

The following table presents details of lease premium and related accumulated amortization at December 31, 2014 and 2013.

		Year ended December 31, 2014		
	Weighted-average amortization period (in years)	Gross carrying amount	Accumulated amortization	Net
Lease premium	5.6	119,763	(25,996)	93,767

AerCap Holdings N.V. and Subsidiaries

Notes to the Consolidated Financial Statements (Continued)

(Unless otherwise indicated, information presented is in U.S. dollars in thousands)

8. Maintenance rights intangible and lease premium, net (Continued)

		Year ended December 31, 2013		
	Weighted-average amortization period (in years)	Gross carrying amount	Accumulated amortization	Net
Lease premium	1.7	35,461	(26,107)	9,354

Lease premiums that are fully amortized are removed from the gross carrying amount and accumulated amortization column in the table above.

Amortization of the lease premium for the year ended December 31, 2014 was $18.0 million and $8.7 million for the year ended December 31, 2013.

The estimated amortization of the lease premium for the next five years is as follows:

	Future amortization
2015	$ 23,116
2016	19,759
2017	13,633
2018	11,220
2019	10,466

9. Other intangibles, net

Other intangibles consisted of the following at December 31, 2014 and 2013:

	Year ended December 31,	
	2014	2013
Goodwill	$ 58,094	$ —
Customer relationships	346,647	—
Contractual vendor intangible assets	47,580	—
Tradename and other intangible assets	71,388	—
	$ 523,709	**$ —**

The following table presents details of customer relationships and tradename and other intangible assets and related accumulated amortization at December 31, 2014.

		Year ended December 31, 2014		
	Weighted-average amortization period (in years)	Gross carrying amount	Accumulated amortization	Net
Customer relationships	16.4	$ 360,000	$ (13,353)	$ 346,647
Tradename and other intangible assets	9.9	79,365	(7,977)	71,388
		$ 439,365	**$ (21,330)**	**$ 418,035**

AerCap Holdings N.V. and Subsidiaries

Notes to the Consolidated Financial Statements (Continued)

(Unless otherwise indicated, information presented is in U.S. dollars in thousands)

9. Other intangibles, net (Continued)

Amortization expense for the customer relationships and tradename and other intangible assets for the year ended December 31, 2014 was $21.3 million.

The estimated amortization expense of the customer relationships and tradename and other intangible assets for the next five years are as follows:

	Future amortization
2015	$ 33,854
2016	33,865
2017	33,865
2018	27,559
2019	23,865

10. Other assets

Other assets consist of the following at December 31:

	2014	2013
Inventory	$ 315,532	$ —
Debt issuance costs	203,965	148,315
Notes receivable	135,154	75,788
Other receivables	75,819	27,223
Investments (Note 11)	115,554	112,380
Derivative assets (Note 12)	24,549	32,673
Lease incentives	116,061	—
Other tangible fixed assets	21,028	2,427
Straight-line rents, prepaid expenses and other	39,430	6,057
	$ 1,047,092	**$ 404,863**

Amortization of debt issuance costs was $79,548 and $29,633 for the years ended December 31, 2014 and 2013 respectively. The unamortized debt issuance costs at December 31, 2014 amortize from 2015 through 2026.

During the years ended December 31, 2014 and 2013, we did not have any activity in our allowance for credit losses on notes receivable.

AerCap Holdings N.V. and Subsidiaries

Notes to the Consolidated Financial Statements (Continued)

(Unless otherwise indicated, information presented is in U.S. dollars in thousands)

11. Investments

Investments consist of the following at December 31:

	Ownership as of December 31, 2014 (%)	2014	2013
Equity investment in unconsolidated joint venture (AerDragon) (a)	16.7	$ 51,450	$ 47,672
Equity investment in unconsolidated joint venture (AerLift)	39.3	53,639	54,457
Equity investment in unconsolidated joint venture (AerData)(b)	—	—	882
Equity investment in unconsolidated joint venture (ACSAL)(a)	19.4	10,459	9,175
Other investments at cost	n/a	6	194
		$ 115,554	**$ 112,380**

(a) AerDragon and ACSAL are VIEs for which we are not the PB but do have significant influence, therefore they are accounted for under the equity method.

(b) As of December 31, 2013, we had a 42.3% equity interest in AerData, which was sold during the year ended December 31, 2014.

The undistributed earnings of investments in which our ownership interest is less than 50 percent were $35.2 million and $31.4 million at December 31, 2014 and 2013 respectively. Our equity investment in our unconsolidated joint ventures, AerDragon, AerLift and ACSAL, are accounted for under the equity method.

12. Derivative assets and liabilities

The objective of our hedging policy is to adopt a risk adverse position with respect to changes in interest rates and foreign currencies. We have entered into a number of interest rate derivatives to hedge the current and future interest rate payments on our variable rate debt. Furthermore from time to time we enter into foreign currency derivatives to hedge the current and future Euro /U.S. dollar exposure to our business. These derivative products can include interest rate swaps, caps, floors, options and forward contracts.

As of December 31, 2014, we had interest rate swaps, caps and floors, with a combined notional amount of $1.8 billion and a combined positive fair value of $22.3 million. The positive fair value as of December 31, 2014, is recorded in the balance sheet as derivative assets of $24.5 million and derivative liabilities of $2.2 million. As of December 31, 2013, we had interest rate swaps, caps and floors with a combined notional amount of $1.9 billion and a combined positive fair value of $25.5 million. The positive fair value as of December 31, 2013 is recorded in the balance sheet as derivative asset of $32.7 million and derivative liabilities of $7.2 million. The variable benchmark interest rates associated with these instruments ranged from one to three-month U.S. dollar LIBOR.

Pursuant to the ILFC Transaction, we acquired 15 swaps that are subject to a master netting agreement, which would allow the netting of derivative assets and liabilities in the case of default under any one contract. See Note 27—Related party transactions.

AerCap Holdings N.V. and Subsidiaries

Notes to the Consolidated Financial Statements (Continued)

(Unless otherwise indicated, information presented is in U.S. dollars in thousands)

12. Derivative assets and liabilities (Continued)

We have not applied hedge accounting to any of the above mentioned caps and floors, the 15 acquired interest rate swaps, and to the two interest rate swaps which expired in the year ended December 31, 2012. The change in fair value of these derivatives, therefore, is recorded in the income statement as interest expense (income) as specified below:

	Year ended December 31,		
	2014	2013	2012
Change in fair value of interest rate caps and floors	$ 17,862	$ (11,709)	$ 14,388
Change in fair value of interest rate swaps	(1,167)	—	(3,713)
	$ 16,695	**$ (11,709)**	**$ 10,675**

As of December 31, 2014, we had one interest rate swap to hedge forecasted monthly LIBOR-based interest payments, for which we applied cash flow hedge accounting treatment. The one interest rate swap had a notional amount of $39.0 million and a negative fair value of $0.4 million which has been recorded as part of derivative liabilities in the consolidated balance sheet as of December 31, 2014. As of December 31, 2013, we had five interest rate swaps for which cash flow hedge accounting treatment is applied. The five interest rate swaps had a combined notional amount of $0.5 billion and a combined negative fair value of $5.6 million which has been recorded as part of derivative liabilities in the consolidated balance sheet as of December 31, 2013. The change in fair value related to the effective portion of these five interest rate swaps is recorded, net of tax, in accumulated other comprehensive income. We do not expect to reclassify amounts from accumulated other comprehensive income to net interest over the next 12 months. Some of our agreements with derivative counterparties require a two-way cash collateralization of derivative fair values.

As of December 31, 2014 and 2013, the Company had received cash collateral of $8.1 million and $4.9 million, respectively, from various counterparties and the obligation to return such collateral is recorded in Accounts payable, accrued expenses and other liabilities. The Company had not advanced any cash collateral to counterparties as of December 31, 2014 or 2013.

Counterparties to currency exchange and interest rate derivatives consist of major international financial institutions. The Company continually monitors its positions and the credit ratings of the counterparties involved and limits the amount of credit exposure to any one party. While the Company may be exposed to potential losses due to the credit risk of non-performance by these counterparties, losses are not anticipated. The Company closely monitors the credit risk associated with its counterparties and customers and to date has not experienced material losses.

AerCap Holdings N.V. and Subsidiaries

Notes to the Consolidated Financial Statements (Continued)

(Unless otherwise indicated, information presented is in U.S. dollars in thousands)

13. Accounts payable, accrued expenses and other liabilities

Accounts payable, accrued expenses and other liabilities consist of the following at December 31:

	2014	2013
Accounts payable and accrued expenses	$ 349,632	$ 64,375
Deferred revenue	391,573	47,698
Accrued interest	318,967	44,916
Asset value guarantees	133,500	—
Derivative liabilities (Note 12)	2,208	7,233
	$ 1,195,880	**$ 164,222**

14. Accrued maintenance liability

Movements in accrued maintenance liability during the periods presented were as follows:

	Year ended December 31,	
	2014	2013
Accrued maintenance liability at beginning of period	$ 466,293	$ 421,830
ILFC Transaction	2,575,118	—
GFL Transaction	(88,523)	—
Maintenance payments received	561,558	100,708
Maintenance payments reimbursed	(286,041)	(56,909)
Release to income	(92,296)	(13,479)
Lessor contribution and top ups	5,570	14,143
Interest accretion	52,686	—
Accrued maintenance liability at end of period	**$ 3,194,365**	**$ 466,293**

15. Debt

As of December 31, 2014, the principal amount of our outstanding indebtedness totaled $29.1 billion, which excludes fair value adjustments of $1.3 billion, of which approximately $13.1 billion was secured, and our unused lines of credit as of December 31, 2014 were approximately $5.8 billion, subject to certain conditions, including compliance with certain financial covenants.

Our outstanding indebtedness primarily consists of senior unsecured, subordinated and senior secured notes, export credit facilities, commercial bank debt, revolving credit debt and securitization debt. As a result of applying the acquisition method of accounting, we adjusted the carrying amounts of the debt assumed as part of the ILFC Transaction to fair value and eliminated any deferred debt discounts and premiums as of the Closing Date. Any debt issue cost capitalized by ILFC was also eliminated as of the Closing Date. These fair value adjustments are being amortized over the life of each associated debt instrument using the effective interest method.

AerCap Holdings N.V. and Subsidiaries

Notes to the Consolidated Financial Statements (Continued)

(Unless otherwise indicated, information presented is in U.S. dollars in thousands)

15. Debt (Continued)

The following table provides a summary of our indebtedness as of December 31, 2014 and 2013.

	2014(a)	2013	Weighted average interest rate December 31, 2014(b)	Maturity
Unsecured				
Unsecured Notes				
ILFC Legacy Notes	$ 11,230,020	$ —	6.67%	2015 - 2022
AerCap Aviation Notes	300,000	300,000	6.38%	2017
AerCap Trust & AerCap Ireland Capital Limited Notes	3,400,000	—	4.17%	2017 - 2021
Unsecured Revolving Credit Facilities				
DBS revolving credit facility	—	150,000	—	2018
Citi revolving credit facility	—	—	—	2018
AIG revolving credit facility	—	—	—	2019
Other unsecured debt	53,101	73,124	5.50%	2022
Fair value adjustment	999,869	—	—	
TOTAL UNSECURED	**15,982,990**	**523,124**		
Secured				
Export credit facilities	2,691,316	1,594,137	2.22%	2015 - 2025
Senior secured notes	2,550,000	—	6.94%	2016 - 2018
Institutional secured term loans	3,355,263	—	3.34%	2017 - 2021
ALS II debt	325,920	450,045	2.01%	2038
GFL securitization debt(c)	—	533,064	—	2014
AerFunding revolving credit facility(d)	887,385	967,094	2.41%	2019
AeroTurbine revolving credit agreement	302,142	—	2.67%	2019
Other secured debt	2,781,801	2,145,687	3.44%	2026
Boeing 737 800 pre-delivery payment facility	174,306	47,458	2.98%	2015
Fair value adjustment	287,227	(87,997)	—	
TOTAL SECURED	**13,355,360**	**5,649,488**		
Subordinated				
ECAPs subordinated debt	1,000,000	—	5.12%	2065
Subordinated debt joint ventures partners	64,280	64,280	1.96%	2022
Fair value adjustment	(238)	—		
TOTAL SUBORDINATED	**1,064,042**	**64,280**		
	$ 30,402,392	**$ 6,236,892**		

(a) As of the balance sheet date, we remain in compliance with the respective financial covenants across the Company's various debt obligations.

AerCap Holdings N.V. and Subsidiaries

Notes to the Consolidated Financial Statements (Continued)

(Unless otherwise indicated, information presented is in U.S. dollars in thousands)

15. Debt (Continued)

(b) The weighted average interest rate is calculated based on the U.S. dollar LIBOR rate as of December 31, 2014, and excludes the impact of related derivative instruments which we hold to hedge our exposure to interest rates as well as any amortization of the debt issuance costs.

(c) As a result of the Genesis Funding Limited Transaction the GFL securitization debt was no longer consolidated as of December 31, 2014.

(d) As of December 31, 2014, approximately $1.27 billion was undrawn under this facility.

As of December 31, 2014, all debt was guaranteed by us with the exception of ALS II debt, AerFunding revolving credit facility and $42 million included in export credit facilities. A further $337.9 million included in other Secured debt are limited recourse in nature, which includes the Camden facility and the AerCap Partners facility.

Maturities of debt financing (excluding fair value adjustments) at December 31, 2014 are as follows:

	Debt maturing
2015	$ 3,594,895
2016	3,937,822
2017	4,502,795
2018	3,547,336
2019	4,553,522
Thereafter	8,979,164
	$ 29,115,534

Unsecured Notes

As of December 31, 2014, we had an aggregate outstanding principal amount of unsecured notes of approximately $14.9 billion.

ILFC Legacy Notes

As of December 31, 2014, we had an aggregate outstanding principal amount of senior unsecured notes of approximately $8.5 billion issued by ILFC pursuant to shelf registration statements prior to the ILFC Transaction (the "ILFC Legacy Notes"). The ILFC Legacy Notes have maturities ranging through 2022. The fixed rate notes bear interest at rates ranging from 3.875% to 8.875%, and the floating rate notes bear interest at three-month LIBOR plus a margin of 1.95%, with the interest rate resetting quarterly. The notes are not subject to redemption prior to their stated maturity and there are no sinking fund requirements.

The indentures governing the ILFC Legacy Notes contain customary covenants that, among other things, restrict our, and our restricted subsidiaries' ability to (i) incur liens on assets; (ii) declare or pay dividends or acquire or retire shares of our capital share during certain events of default; (iii) designate restricted subsidiaries as non-restricted subsidiaries or designate non-restricted subsidiaries; (iv) make investments in or transfer assets to non-restricted subsidiaries; and (v) consolidate, merge, sell, or

AerCap Holdings N.V. and Subsidiaries

Notes to the Consolidated Financial Statements (Continued)

(Unless otherwise indicated, information presented is in U.S. dollars in thousands)

15. Debt (Continued)

otherwise dispose of all or substantially all of our assets. The indentures also provide for customary events of default, including, but not limited to, the failure to pay scheduled principal and interest payments on the notes, the failure to comply with covenants and agreements specified in the indenture, the acceleration of certain other indebtedness resulting from non-payment of that indebtedness and certain events of insolvency. If any event of default occurs, any amount then outstanding under the indentures may immediately become due and payable.

Upon consummation of the ILFC Transaction, AerCap Trust became the successor issuer under the ILFC Legacy Notes indentures. ILFC also agreed to continue to be co-obligor. In addition, AerCap and certain of its subsidiaries became guarantors of the notes.

AerCap Aviation Notes

In May 2012, AerCap Aviation Solutions B.V. issued $300.0 million of 6.375% senior unsecured notes due 2017 (the "AerCap Aviation Notes"). The proceeds from the offering were used for general corporate purposes. The AerCap Aviation Notes are guaranteed by AerCap and AerCap Ireland.

The AerCap Aviation Notes contain customary covenants that, among other things, limit our ability to incur additional indebtedness, enter into certain mergers or consolidations, incur certain liens and engage in certain transactions with our affiliates. In addition, the indenture governing the notes restricts our ability to pay dividends or make certain restricted payments, subject to certain exceptions, unless certain conditions are met.

AerCap Trust & AerCap Ireland Capital Limited Senior Unsecured Notes

In May 2014, AerCap Trust and AerCap Ireland Capital Limited co-issued $2.6 billion aggregate principal amount of senior unsecured notes, consisting of $400.0 million of 2.75% notes due 2017, $1.1 billion of 3.75% notes due 2019, and $1.1 billion of 4.50% notes due 2021 (collectively, the "Acquisition Notes"). The proceeds from the offering were used to finance in part the consideration payable in connection with the ILFC Transaction.

In September 2014, AerCap Trust and AerCap Ireland Capital Limited co-issued $800.0 million aggregate principal amount of 5.00% senior notes (the "5.00% Notes," and together with the Acquisition Notes, the "AGAT/AICL Notes"). The proceeds from the offering were used for general corporate purposes. The final maturity date of the 5.00% Notes will be October 1, 2021.

The AGAT/AICL Notes are guaranteed by AerCap and certain of its subsidiaries. The AGAT/AICL Notes are not subject to redemption prior to their stated maturity and there are no sinking fund requirements.

The indenture governing the AGAT/AICL Notes contains customary covenants that, among other things, restrict our, and our restricted subsidiaries', ability to (i) incur liens on assets; (ii) declare or pay dividends or acquire or retire shares of our capital share during certain events of default; (iii) designate restricted subsidiaries as non-restricted subsidiaries or designate non-restricted subsidiaries; (iv) make investments in or transfer assets to non-restricted subsidiaries; and (v) consolidate, merge, sell, or otherwise dispose of all or substantially all of our assets. The indenture also provides for customary events of default, including, but not limited to, the failure to pay scheduled principal and interest

AerCap Holdings N.V. and Subsidiaries

Notes to the Consolidated Financial Statements (Continued)

(Unless otherwise indicated, information presented is in U.S. dollars in thousands)

15. Debt (Continued)

payments on the notes, the failure to comply with covenants and agreements specified in the indenture, the acceleration of certain other indebtedness resulting from non-payment of that indebtedness and certain events of insolvency. If any event of default occurs, any amount then outstanding under the indenture may immediately become due and payable.

Redemption of Unsecured Notes: We may redeem each series of our unsecured notes in whole or in part, at any time at a price equal to 100% of the aggregate principal amount plus the applicable "make-whole" premium plus accrued and unpaid interest, if any, to the redemption date. The "make-whole" premium is the excess of:

(1) the sum of the present value at such redemption date of all remaining scheduled payments of principal and interest on such note through the stated maturity date of the notes (excluding accrued but unpaid interest to the redemption date), discounted to the date of redemption using a discount rate equal to the Treasury Rate plus 50 basis points; over

(2) the principal amount of the notes to be redeemed.

Unsecured Revolving Credit Facilities

DBS Revolving Credit Facility

In October 2013, AerCap entered into a $180.0 million unsecured revolving credit facility (the "DBS Revolver"), with an accordion feature to permit increases to a maximum size of $250.0 million. In October 2014, we increased the size of the facility to $300.0 million. The DBS Revolver is a five year facility, split between a three year revolving period followed by a two year term loan. The interest rates for borrowings under the DBS Revolver is LIBOR plus a margin of 2.25% during the revolving period, with the margin increasing to 2.50% during the first year of the term loan with a further increase to 2.75% during the second year.

As of December 31, 2014, the facility was undrawn.

The outstanding principal amount of any loans under the DBS Revolver at the end of the three-year revolving period will be amortized over the remaining two-year term out period of the facility. One third of the balance is to be repaid in October 2017 and the remaining two thirds in October 2018.

All borrowings under the facility are subject to the satisfaction of customary conditions precedent. We have the right to terminate or cancel, in whole or in part, the unused portion of the commitment amount.

The DBS Revolver contains covenants customary for unsecured financings, including financial covenants that require us to maintain compliance with a maximum ratio of consolidated indebtedness to shareholder's equity and a maximum ratio of unencumbered assets to certain financial indebtedness. The facility also contains covenants that, among other things, restrict, subject to certain exceptions, the ability of AerCap and its subsidiaries to sell assets, make certain restricted payments and incur certain liens.

AerCap Holdings N.V. and Subsidiaries

Notes to the Consolidated Financial Statements (Continued)

(Unless otherwise indicated, information presented is in U.S. dollars in thousands)

15. Debt (Continued)

Citi Revolving Credit Facility

In March 2014, AerCap Ireland Capital Limited entered into a $2.75 billion four-year senior unsecured revolving credit facility (the "Citi Revolver"), which became effective upon the ILFC Transaction. The facility has an accordion feature option permitting increases to a maximum size of $4.0 billion. The interest rates for borrowings under the Citi Revolver are based on a base rate or LIBOR plus a margin currently of 2.25%. The facility matures in May 2018. The Citi Revolver replaced the $2.3 billion three-year senior unsecured revolving credit facility entered into by ILFC in October 2012, which was simultaneously terminated. The obligations under the Citi Revolver are guaranteed by AerCap and certain of its subsidiaries.

In September 2014, we increased the size of the facility to $2.925 billion and in October 2014, we further increased the size of the facility to $2.955 billion.

As of December 31, 2014, the facility was undrawn.

All borrowings under the facility are subject to the satisfaction of customary conditions precedent. We have the right to terminate or cancel, in whole or in part, the unused portion of the commitment amount.

The Citi Revolver contains covenants customary for unsecured financings, including financial covenants that require us to maintain compliance with a maximum ratio of consolidated indebtedness to shareholder's equity, a minimum interest coverage ratio and a maximum ratio of unencumbered assets to certain financial indebtedness. The facility also contains covenants that, among other things, restrict, subject to certain exceptions, the ability of AerCap and its subsidiaries to sell assets, make certain restricted payments and incur certain liens.

AIG Revolving Credit Facility

In December 2013, AerCap Ireland Capital Limited entered into a $1.0 billion five-year senior unsecured revolving credit facility (the "AIG Revolver"), with AIG as lender and administrative agent, which became effective upon the ILFC Transaction. The interest rate for borrowings under the facility is, at our option, either (i) LIBOR plus 3.75% or (ii) 2.75% plus the greatest of (x) the U.S. federal funds rate plus 0.5%, (y) the rate of interest publicly announced from time to time by Citibank, N.A. as its "base rate" and (z) one-month LIBOR plus 1%. The facility matures in May 2019. The obligations under the AIG Revolver are guaranteed by AerCap and certain of its subsidiaries.

As of December 31, 2014, there were no loans outstanding under the facility.

All borrowings under the facility are subject to the satisfaction of customary conditions precedent. We have the right to terminate or cancel, in whole or in part, the unused portion of the commitment amount.

The AIG Revolver contains covenants customary for unsecured financings, including financial covenants that require us to maintain compliance with a maximum ratio of consolidated indebtedness to shareholder's equity, a minimum interest coverage ratio and a maximum ratio of unencumbered assets to consolidated unsecured financial indebtedness. The facility also contains covenants that,

AerCap Holdings N.V. and Subsidiaries

Notes to the Consolidated Financial Statements (Continued)

(Unless otherwise indicated, information presented is in U.S. dollars in thousands)

15. Debt (Continued)

among other things, restrict, subject to certain exceptions, the ability of AerCap and its subsidiaries to sell assets, make certain restricted payments and incur certain liens.

Export Credit Facilities

As of December 31, 2014, 34 Airbus A330 aircraft, 78 Airbus A320 family aircraft, two Boeing 737-800 aircraft, two Boeing 777 aircraft, one Airbus A340 aircraft and four CRJ aircraft have been financed in export credit facilities with Banks and financial institutions ("ECA debt").

As of December 31, 2014, $2.69 billion of ECA debt was outstanding as set out below. The net book value of aircraft pledged to the ECA lenders was approximately $5.55 billion at December 31, 2014.

The following table summarizes the terms of our outstanding ECA debt.

	Number of aircraft	Amount outstanding December 31, 2014	Tranche	Weighted average interest rate December 31, 2014	Maturity
2003 Airbus ECA Facility	18	$ 263,294	Floating Rate	Three-month LIBOR + 0.33%	2015 - 2020
2004 Airbus ECA Facility(a)	58	855,048	Floating Rate	Six-month LIBOR + 1.09%	2015 - 2019
	8	183,946	Fixed Rate	4.12%	2018 - 2020
2008 Airbus ECA Facility	1	52,152	Floating Rate	Three-month LIBOR + 1.48%	2022
	16	538,392	Fixed Rate	3.20%	2015 - 2022
2009 Airbus ECA Facility	2	47,976	Floating Rate	Three-month LIBOR + 1.11%	2022
	3	72,807	Fixed Rate	4.22%	2021 - 2022
Airbus ECA Capital Markets Facilities	3	149,092	Fixed Rate	3.60%	2021
2012 Airbus ECA Facilities	3	203,764	Fixed Rate	2.29%	2018 - 2024
2012 Ex-Im Capital Markets Facility(a)	2	244,750	Fixed Rate	1.49%	2025
2010 Ex-Im Facilities	2	38,173	Fixed Rate	2.95%	2022
EDC Facilities	4	41,922	Fixed Rate	4.50%	2020
Total		**$ 2,691,316**			

(a) Legacy ILFC export credit facilities detailed further below.

General : The principal amounts under the ECA debt facilities amortize over 10- to 12-year terms. The ECA debt facilities require that special purpose companies controlled by the respective lenders hold legal title to the financed aircraft. The ECA debt obligations are secured by, among other things, a pledge of the shares of the special purpose companies.

The ECA debt facilities contain affirmative covenants customary for secured financings, in addition to customary events of default and restrictive covenants. The facilities also contain net worth financial covenants. As of December 31, 2014, AerCap was in compliance with its financial covenants under the ECA debt facilities.

The obligations under ECA debt facilities are guaranteed by AerCap and certain of its subsidiaries, as well as various export credit agencies.

AerCap Holdings N.V. and Subsidiaries

Notes to the Consolidated Financial Statements (Continued)

(Unless otherwise indicated, information presented is in U.S. dollars in thousands)

15. Debt (Continued)

2004 Airbus ECA Facility

In 1999 and 2004, ILFC entered into ECA facility agreements through certain wholly-owned subsidiaries . The 1999 and 2004 ECA facilities were used to fund purchases of certain Airbus family aircraft through 2001 and 2010, respectively. Each aircraft purchased was financed by a ten-year fully amortizing loan. New financings are no longer available under either ECA facility. The obligations of the subsidiary borrower were originally guaranteed by ILFC, and upon consummation of the ILFC Transaction, AerCap and certain of its subsidiaries were added as additional guarantors.

As of December 31, 2014, approximately $1.04 billion was outstanding under the 2004 ECA facility and no loans were outstanding under the 1999 ECA facility.

In February 2015, we entered into an amendment to the 2004 ECA facility allowing funds that previously were required to be segregated to be replaced by letters of credit, and releasing the security interest in respect of certain aircraft for which the associated loans had been repaid. Prior to entering into this amendment, we were required to segregate security deposits and overhaul rentals received under the leases related to the aircraft funded under the facility to the extent amounts remained outstanding under the relevant aircraft loan. The segregated funds were deposited into separate accounts pledged to and controlled by the security trustee of the 2004 ECA facility.

We must register mortgages on certain aircraft funded under the 2004 ECA facility in the local jurisdictions in which the respective aircraft are registered. The mortgages are required to be filed only with respect to aircraft that have outstanding loan balances.

2012 Ex-Im Capital Markets Facility

On December 19, 2012, ILFC issued through a consolidated entity pre-funded amortizing notes with an aggregate principal amount of $287.0 million. The notes mature in January 2025 and scheduled principal payments commenced in April 2013. The notes bear interest at a rate per annum equal to 1.492%. During the year ended December 31, 2013, ILFC used the proceeds from the notes to finance two Boeing 777-300ER aircraft, which serve as collateral for the notes. Upon consummation of the ILFC Transaction, AerCap and certain of its other subsidiaries guaranteed the Ex-Im financings. The Ex-Im financings are also guaranteed by the Export-Import Bank of the United States.

Senior Secured Notes

In August 2010, ILFC issued $3.9 billion of senior secured notes (the "Senior Secured Notes"), with $1.35 billion that matured in September 2014 and bore interest of 6.5%, $1.275 billion maturing in September 2016 and bearing interest of 6.75%, and $1.275 billion maturing in September 2018 and bearing interest of 7.125%. Upon consummation of the ILFC Transaction, AerCap Trust became the successor issuer under the indenture governing the Senior Secured Notes. ILFC also agreed to continue to be a co-obligor. In addition, AerCap and certain of its other subsidiaries became guarantors of the Senior Secured Notes. We can redeem the Senior Secured Notes at any time prior to their maturity, subject to a penalty of the greater of 1% of the outstanding principal amount and a "make-whole" premium. There is no sinking fund for the Senior Secured Notes.

AerCap Holdings N.V. and Subsidiaries

Notes to the Consolidated Financial Statements (Continued)

(Unless otherwise indicated, information presented is in U.S. dollars in thousands)

15. Debt (Continued)

The Senior Secured Notes are secured by a designated pool of aircraft, initially consisting of 174 aircraft, and cash collateral when required. In addition, two of our subsidiaries, which either own or hold leases attached to the aircraft included in the pool securing the Senior Secured Notes, have guaranteed the notes. Following repayment of the $1.35 billion on the 6.5% Senior Secured Notes due 2014, certain collateral was released and as of December 31, 2014, 146 aircraft secured the notes.

The indenture and the aircraft mortgage and security agreement governing the Senior Secured Notes contain customary covenants that, among other things, restrict our and our restricted subsidiaries' ability to (i) create liens; (ii) sell, transfer or otherwise dispose of the assets serving as collateral for the Senior Secured Notes; (iii) declare or pay dividends or acquire or retire shares of our capital share during certain events of default; (iv) designate restricted subsidiaries as non-restricted subsidiaries or designate non-restricted subsidiaries; and (v) make investments in or transfer assets to non-restricted subsidiaries.

The indenture also restricts our and the subsidiary guarantors' ability to consolidate, merge, sell or otherwise dispose of all, or substantially all, of our assets. The indenture also provides for customary events of default, including but not limited to, the failure to pay scheduled principal and interest payments on the notes, the failure to comply with covenants and agreements specified in the indenture, the acceleration of certain other indebtedness resulting from non-payment of that indebtedness, and certain events of insolvency. If any event of default occurs, any amount then outstanding under the Senior Secured Notes may immediately become due and payable.

Institutional Secured Term Loans

Hyperion facility

In March 2014, one of ILFC's indirect wholly-owned subsidiaries entered into a secured term loan agreement in the amount of $1.5 billion. The loan bears interest at LIBOR plus a margin of 2.75% with a 0.75% LIBOR floor, or, if applicable, a base rate plus a margin of 1.75%. The loan matures in March 2021. We can voluntarily prepay the loan at any time, subject to certain conditions.

The obligations of the subsidiary borrower were originally guaranteed by ILFC and certain of its subsidiaries, and upon consummation of the ILFC Transaction, AerCap and certain of its subsidiaries were added as additional guarantors.

The loan is secured by the equity interests in the borrower and certain SPE subsidiaries of the borrower. The SPEs hold title to 84 aircraft with an appraised value of approximately $2.28 billion as of December 31, 2014, representing a loan-to-value ratio of approximately 65.7%. The loan requires a loan-to-value ratio of no more than 70%. If the maximum loan-to-value ratio is exceeded, we will be required to prepay portions of the outstanding loans, deposit an amount in the cash collateral account or transfer additional aircraft to SPEs, subject to certain concentration criteria, so that the ratio is equal to or less than 70%.

The loan contains customary covenants and events of default, including covenants that limit the ability of the subsidiary borrower and its subsidiaries to incur additional indebtedness and create liens, and covenants that limit the ability of the guarantors, the subsidiary borrower and its subsidiaries to

AerCap Holdings N.V. and Subsidiaries

Notes to the Consolidated Financial Statements (Continued)

(Unless otherwise indicated, information presented is in U.S. dollars in thousands)

15. Debt (Continued)

consolidate, merge or dispose of all or substantially all of their assets and enter into transactions with affiliates.

Vancouver facility

In February 2012, one of ILFC's indirect wholly-owned subsidiaries entered into a secured term loan agreement in the amount of $900.0 million. In April 2013, ILFC amended the agreement and simultaneously prepaid $150.0 million of the outstanding principal amount. The remaining outstanding principal amount of $750.0 million bears interest at an annual rate of LIBOR plus 2.75%, with a LIBOR floor of 0.75%, or, if applicable, a base rate plus a margin of 1.75%. The loan initially bore interest at LIBOR plus a margin of 4.0% with a 1.0% LIBOR floor, or, if applicable, a base rate plus a margin of 3.0%. The loan matures in June 2017. We can voluntarily prepay the loan at any time, subject to certain conditions.

The obligations of the subsidiary borrower were originally guaranteed by ILFC and certain of its subsidiaries, and upon consummation of the ILFC Transaction, AerCap and certain of its subsidiaries were added as additional guarantors.

The loan is secured by the equity interests in certain SPEs of the subsidiary borrower. The SPEs initially held title to 62 aircraft with an appraised value of approximately $1.66 billion as of December 31, 2011, equaling an initial loan- to-value ratio of approximately 54%. After giving effect to the 2013 amendment, certain collateral that had served as security for the secured term loan was released. As of December 31, 2014, the SPEs collectively own a portfolio of 56 aircraft with an appraised value of approximately $1.23 billion, equaling a loan-to-value ratio of approximately 61.2%. The loan requires a loan-to-value ratio of no more than 63%. If the maximum loan-to-value ratio is exceeded, we will be required to prepay a portion of the outstanding loan, deposit an amount in the cash collateral account or transfer additional aircraft to SPEs, subject to certain concentration criteria, so that the ratio is equal to or less than 63%.

The loan contains customary covenants and events of default, including covenants that limit the ability of the subsidiary borrower and its subsidiaries to incur additional indebtedness and create liens, and covenants that limit the ability of the guarantors, the subsidiary borrower and its subsidiaries to consolidate, merge or dispose of all or substantially all of their assets and enter into transactions with affiliates.

Temescal Facility

In March 2011, one of ILFC's indirect wholly-owned subsidiaries entered into a secured term loan agreement with lender commitments in the amount of approximately $1.3 billion, which was subsequently increased to approximately $1.5 billion. As of December 31, 2014, approximately $1.1 billion was outstanding. The loan bears interest at LIBOR plus a margin of 2.75%, or, if applicable, a base rate plus a margin of 1.75%. The loan matures in March 2018. We can voluntarily prepay the loan at any time, subject to certain conditions.

The obligations of the subsidiary borrower were originally guaranteed by ILFC and certain of its subsidiaries, and upon consummation of the ILFC Transaction, AerCap and certain of its subsidiaries were added as additional guarantors.

AerCap Holdings N.V. and Subsidiaries

Notes to the Consolidated Financial Statements (Continued)

(Unless otherwise indicated, information presented is in U.S. dollars in thousands)

15. Debt (Continued)

The loan is secured by a portfolio of 54 aircraft and the equity interests in certain SPEs that own the pledged aircraft. The 54 aircraft had an initial appraised value of approximately $2.4 billion, representing a loan-to-value ratio of approximately 65%. The subsidiary borrower is required to maintain compliance with a maximum loan-to-value ratio, which declines over time, as set forth in the term loan agreement. If the maximum loan-to-value ratio is exceeded, we will be required to prepay portions of the outstanding loans, deposit an amount in the cash collateral account or transfer additional aircraft to the SPEs, subject to certain concentration criteria, so that the ratio is equal to or less than the maximum loan-to-value ratio.

The loan facility contains customary covenants and events of default, including covenants that limit the ability of the subsidiary borrower and its subsidiaries to incur additional indebtedness and create liens, and covenants that limit the ability of the guarantors, the subsidiary borrower and its subsidiaries to consolidate, merge or dispose of all or substantially all of their assets and enter into transactions with affiliates.

ALS II debt

In June 2008, we completed a securitization in which ALS II issued securitized class A-1 notes and class A-2 notes to holders who committed to advance funds in connection with the purchase of certain aircraft. Advances made by the commitment holders were used to purchase 30 Airbus A320 and A330 aircraft. The net book value of 30 aircraft, which are pledged as collateral for the securitization debt, was $934.4 million as of December 31, 2014. ALS II also issued class E-1 notes, which were used, among other things, to cover certain expenses of ASL II. The final maturity date of the notes will be June 15, 2038. ALS II's financial results are consolidated into our financial statements.

AerFunding revolving credit facility

AerFunding 1 Limited ("AerFunding") is a special purpose company whose share capital is owned 95% by a charitable trust and 5% by AerCap Ireland Limited. AerFunding is a consolidated subsidiary formed for the purpose of acquiring new and used aircraft assets. In April 2006, AerFunding entered into a non-recourse senior secured revolving credit facility in the aggregate amount of up to $1.0 billion. The facility was subsequently amended in 2010, 2011, 2013 and 2014.

In December 2014, the AerFunding facility was amended to allow for a three-year revolving period to December 2017, and a two year term-out period to December 2019. The maximum facility size was amended from $1.3 billion to $2.16 billion.

As of December 31, 2014, we had approximately $887.4 million of loans outstanding under the AerFunding revolving credit facility, relating to 29 aircraft. The net book value of aircraft pledged to lenders under the credit facility was approximately $1.1 billion as of December 31, 2014.

Borrowings under the AerFunding revolving credit facility can be used to finance between 73.5% and 80.0% of the lower of the purchase price and the appraised value of the eligible aircraft. Eligible aircraft include A320 family aircraft, Boeing 737-700, -800 and 900ER aircraft, Boeing 777, Boeing 787 aircraft and A330 aircraft. In addition, value enhancing expenditures and required liquidity reserves are also funded by the lenders. All borrowings under the AerFunding revolving credit facility are subject to the satisfaction of customary conditions and restrictions on the purchase of aircraft that would result in

AerCap Holdings N.V. and Subsidiaries

Notes to the Consolidated Financial Statements (Continued)

(Unless otherwise indicated, information presented is in U.S. dollars in thousands)

15. Debt (Continued)

our portfolio becoming too highly concentrated, with regard to both aircraft type and geographical location. The borrowing period during which new advances may be made under the facility will expire in December 2017.

Borrowings under the AerFunding revolving credit facility bear interest based on the Eurodollar rate plus the applicable margin. The following table sets forth the applicable margin for the borrowings under the AerFunding revolving credit facility during the periods specified:

	Applicable Margin
Borrowing period(a)	2.25%
Period from December 10, 2017 to December 9, 2018	3.25%
Period from December 10, 2018 to December 9, 2019	3.75%

(a) The borrowing period is until June 9, 2015, after which the loan converts to a term loan.

Additionally, we are subject to (a) a 0.50% fee on any portion of the unused loan commitment if the average facility utilization is greater than 50% during a period or (b) a 0.75% fee on any unused portion of the unused loan commitment if the average facility utilization is less than 50% during a period.

Interest on the loans is due on a monthly basis. Principal on the loans amortizes on a monthly basis to the extent funds are available. All outstanding principal not paid during the term is due on the maturity date.

Advances under the AerFunding revolving credit facility may be prepaid without penalty upon notice, subject to certain conditions. Mandatory partial prepayments of borrowings under the AerFunding revolving credit facility are required:

- Upon the sale of certain assets by a borrower, including any aircraft or aircraft engines financed or refinanced with proceeds from the AerFunding revolving credit facility;
- Upon the occurrence of an event of loss with respect to an aircraft or aircraft engine financed with proceeds from the AerFunding revolving credit facility from the proceeds of insurance claims; and
- Upon the securitization of any interests or leases with respect to aircraft or aircraft engines financed with proceeds from the AerFunding revolving credit facility.

The maturity date of the AerFunding revolving credit facility is December 9, 2019.

AerFunding is required to maintain up to 5.0% of the borrowing value of the aircraft in reserve for the benefit of the lenders. Amounts held in reserve for the benefit of the lenders are available to the extent that there are insufficient funds to pay required expenses, hedge payments or principal of or interest on the loans on any payment date. The amounts on reserve are funded by the lenders. Borrowings under the AerFunding revolving credit facility are secured by, among other things, security interests in and pledges or assignments of equity ownership and beneficial interests in all of the subsidiaries of AerFunding, as well as by AerFunding's interests in the leases of its assets.

AerCap Holdings N.V. and Subsidiaries

Notes to the Consolidated Financial Statements (Continued)

(Unless otherwise indicated, information presented is in U.S. dollars in thousands)

15. Debt (Continued)

AeroTurbine revolving credit agreement

In November 2014, AeroTurbine entered into an amended and restated credit facility providing for a maximum aggregate available amount of $550.0 million, subject to availability determined by a calculation utilizing AeroTurbine's aircraft assets and accounts receivable. As of December 31, 2014, AeroTurbine had approximately $302.1 million outstanding under the facility. Borrowings under the facility bear interest determined, with certain exceptions, based on LIBOR plus a margin of 2.5%. The facility will expire in November 2019.

AeroTurbine's obligations under the facility are guaranteed by AerCap and certain of its subsidiaries, including AeroTurbine's subsidiaries (subject to certain exclusions). AeroTurbine's obligations are secured by substantially all of the assets of AeroTurbine and its subsidiary guarantors.

The credit agreement contains customary events of default and covenants, including certain financial covenants. Additionally, the credit agreement imposes limitations on AeroTurbine's ability to pay dividends to us (other than dividends payable solely in common share).

Other Secured Debt

AerCap has entered into various other commercial bank financings to fund the purchase of aircraft and for general corporate purposes in respect of which the aggregate principal outstanding as of

AerCap Holdings N.V. and Subsidiaries

Notes to the Consolidated Financial Statements (Continued)

(Unless otherwise indicated, information presented is in U.S. dollars in thousands)

15. Debt (Continued)

December 31, 2014 was approximately $2.78 billion. These financings are summarized in the following table:

	Number of aircraft	Tranche	Amount outstanding December 31, 2014	Weighted average interest rate December 31, 2014	Maturity
SkyFunding I facility				Three-month LIBOR	
	6	Floating rate	$ 160,106	plus 2.85%	2021 - 2022
	6	Fixed rate	158,954	4.43%	2017 - 2019
SkyFunding II facility				Three-month LIBOR	
	6	Floating rate	170,704	plus 3.15%	2022 - 2023
	3	Fixed rate	81,952	4.43%	2020
Camden facility	7	Fixed rate	155,168	4.73%	2018
TUI portfolio acquisition facility	11	Floating rate	138,771	One-month LIBOR plus 1.75%	2015
StratusFunding facility				Three-month LIBOR	
	2	Floating rate	177,368	plus 1.95%	2026
	2	Fixed rate	177,332	3.93%	2021
CieloFunding facility	3	Fixed rate	141,722	3.48%	2016
CieloFunding II facility	2	Fixed rate	80,990	2.80%	2016
Genesis Portfolio Funding facility	11	Floating rate	124,202	One-month LIBOR plus 1.75%	2015
CloudFunding facilities	5	Fixed rate	165,427	4.23%	2026
LimelightFunding facility	2	Fixed rate	179,813	4.70%	2020
Secured commercial bank financings	9	Fixed rate	213,771	4.23%	2015 - 2020
	32(a)	Floating rate	655,521	LIBOR plus 2.70%	2015 - 2024
Total			**$ 2,781,801**		

(a) Additional 7 engines pledged as collateral in addition to the aircraft

The majority of the financings are secured by, among other things, a pledge of the shares of the subsidiaries owning the related aircraft, a guarantee from us and, in certain cases, a mortgage on the applicable aircraft. All of our financings contain affirmative covenants customary for secured financings.

Boeing 737-800 pre-delivery payment facility

In December 2010, AerCap signed a purchase agreement to purchase up to fifteen (15) Boeing 737-800 aircraft, consisting of ten firm aircraft to be delivered in 2015 and five purchase rights.

Under the purchase agreement, AerCap agreed to make scheduled pre-delivery payments to Boeing prior to the physical delivery of each aircraft. In connection with the scheduled delivery of the

AerCap Holdings N.V. and Subsidiaries

Notes to the Consolidated Financial Statements (Continued)

(Unless otherwise indicated, information presented is in U.S. dollars in thousands)

15. Debt (Continued)

ten firm aircraft, AerCap entered into a facility in December 2012 with DBS Bank Ltd., as lender, to finance up to $200.3 million of the pre-delivery payments to Boeing.

As of December 31, 2014, we had approximately $174.3 million loans outstanding under the facility and the undrawn commitment available for drawdown under the facility was approximately $26.0 million.

Subordinated Debt

ECAPS subordinated notes

In December 2005, ILFC issued two tranches of subordinated notes in an aggregate principal amount of $1.0 billion. The $400.0 million tranche has a call option date of December 21, 2015 and has a fixed interest rate of 6.25% until the 2015 call option date. If we do not exercise the call option, the interest rate will change to a floating rate, reset quarterly, based on a margin of 1.80% plus the highest of three-month LIBOR, 10-year constant maturity treasury, and 30-year constant maturity treasury. We can call the $600.0 million tranche at any time. The interest rate on the $600.0 million tranche is a floating rate with a margin of 1.55% plus the highest of three-month LIBOR, 10-year constant maturity treasury, and 30-year constant maturity treasury. The interest rate resets quarterly. As of December 31, 2014, the interest rate was 4.37%.

In July 2013, ILFC amended the financial tests in both tranches of notes by changing the method of calculating the ratio of equity to total managed assets and the minimum fixed charge coverage ratio, making it less likely that we will fail to comply with such financial tests. Failure to comply with these financial tests will result in a "mandatory trigger event." If a mandatory trigger event occurs and we are unable to raise sufficient capital in a manner permitted by the terms of the subordinated debt to cover the next interest payment on the subordinated debt, a "mandatory deferral event" will occur, requiring us to defer all interest payments and prohibiting the payment of cash dividends on AerCap Trust or ILFC's capital share or its equivalent until both financial tests are met or we have raised sufficient capital to pay all accumulated and unpaid interest on the subordinated debt. Mandatory trigger events and mandatory deferral events are not events of default under the indenture governing the subordinated debt.

Upon consummation of the ILFC Transaction, the notes were assumed by AerCap Trust, and AerCap and certain of its subsidiaries became guarantors. ILFC remains a co-obligor under the indentures governing the notes.

Subordinated debt in joint venture partners

In 2008 and 2010, AerCap and our joint venture partners each subscribed a total of approximately $64.3 million of subordinated loan notes. The subordinated debt held by AerCap is eliminated in consolidation of the joint ventures. Interest on the subordinated loan notes accrues at a rate of 15% per annum in the case of the 2010 joint venture. In the case of the 2008 joint venture, interest originally accrued on the subordinated loan notes at a rate of 20%, and following an amendment entered into in June 2013, the interest rate was reduced to 0% effective from January 1, 2013. Where (i) the amount which, pursuant to the terms of the senior facility, is available to the joint ventures to make payments in respect of, amongst other things, the subordinated loan notes is insufficient to meet

(Unless otherwise indicated, information presented is in U.S. dollars in thousands)

15. Debt (Continued)

the interest payments or (ii) the terms of the senior facility prohibit the payment in full of interest on the relevant payment date, then the joint venture partners must pay the maximum amount of interest that can properly be paid to the note holders on the relevant interest payment date and the unpaid interest carries interest at a rate of 19.5% per annum until paid.

The collateral granted in respect of the subordinated loan notes also secures the senior facility. The rights of the holders of subordinated loan notes in respect of this security are subordinated to the rights of the senior facility lenders, amongst others. The subordinated loan notes are fully subordinated in all respects including in priority of payment to, amongst other debts of the joint ventures, a senior debt facility. As is the case in respect of the senior facility, the obligation of the joint ventures to make payments in respect of the subordinated loan notes is limited in recourse to certain amounts actually received by the joint ventures.

Subject to certain conditions, including (while the senior facility security remains outstanding) the consent of the collateral trustee, the joint venture partners may at any time redeem all or any of the outstanding subordinated loan notes.

16. Income taxes

Our subsidiaries are subject to taxation in a number of tax jurisdictions, principally, The Netherlands, Ireland and the United States of America. Provision for income taxes by tax jurisdiction is summarized below for the periods indicated.

	Year ended December 31,		
	2014	2013	2012
Deferred tax expense (benefit)			
The Netherlands	$ 1,339	$ 686	$ 1,952
Ireland	87,147	17,158	3,685
United States of America	26,267	3,686	2,022
Other	1,106	(344)	(789)
	115,859	21,186	6,870
Current tax expense (benefit)			
The Netherlands	5,290	4,840	1,197
Ireland	229	—	—
United States of America	15,553	—	—
Other	442	—	—
	21,514	4,840	1,197
Provision for income taxes	**$ 137,373**	**$ 26,026**	**$ 8,067**

AerCap Holdings N.V. and Subsidiaries

Notes to the Consolidated Financial Statements (Continued)

(Unless otherwise indicated, information presented is in U.S. dollars in thousands)

16. Income taxes (Continued)

Reconciliation of statutory income tax expense to actual income tax expense is as follows:

	Year ended December 31,		
	2014	2013	2012
Income tax expense at statutory income tax rate of 25%	$ 229,224	$ 77,698	$ 38,719
Income arising from non-taxable items (permanent differences)(a)	24,426	(128)	(58,604)
Tax on global activities	(116,277)	(51,544)	27,952
	(91,851)	(51,672)	(30,652)
Provision for income taxes	**$ 137,373**	**$ 26,026**	**$ 8,067**

(a) Relates to non-taxable income arising from aircraft with a higher tax basis in general. The 2014 non-taxable income also included the non-deductible intercompany interest allocated to the US, non-deductible share based compensation in the Netherlands and the non-deductible transaction cost from the ILFC Transaction. The 2012 non- taxable income also included an imputed gain for tax purposes that offsets all remaining taxable losses for the period 2006 through 2012 in The Netherlands. This offset of the taxable losses was already foreseen in the Dutch tax filing position and included in the valuation allowance of previous years. The imputed gain results from a revaluation of the tax asset base as well as the retrospective revisions of certain intercompany obligations between the Netherlands and Isle of Man jurisdictions.

The following tables summarize our global tax activities into each specific tax jurisdiction for each of the years presented:

	Year ended December 31, 2014			
	Pre-tax income (loss)	Local statutory tax rate(a)	Variance to Dutch statutory tax rate of 25.0%	Tax variance as a result of global activities(b)
Tax jurisdiction				
The Netherlands	$ 26,081	25.0%	0.0%	$ —
Ireland	694,605	12.5%	(12.5)%	(86,826)
United States of America	95,585	38.3%	13.3%	12,713
Isle of Man	167,689	0.0%	(25.0)%	(41,922)
Other	7,528	23.0%	(2.0)%	(242)
	$ 991,488			**$ (116,277)**
Loss arising from non-taxable items(c)	(74,590)			
Income from continuing operations before income tax	**$ 916,898**			

AerCap Holdings N.V. and Subsidiaries

Notes to the Consolidated Financial Statements (Continued)

(Unless otherwise indicated, information presented is in U.S. dollars in thousands)

16. Income taxes (Continued)

	Year ended December 31, 2013			
	Pre-tax income (loss)	Local statutory tax rate(a)	Variance to Dutch statutory tax rate of 25.0%	Tax variance as a result of global activities(b)
Tax jurisdiction				
The Netherlands	$ 22,106	25.0%	0.0%	$ —
Ireland	135,424	12.5%	(12.5)%	(16,928)
United States of America	10,354	35.6%	10.6%	1,098
Sweden	(1,848)	18.6%	(6.4)%	118
Isle of Man	143,327	0.0%	(25.0)%	(35,832)
	$ 309,363			**$ (51,544)**
Income arising from non-taxable items	1,428			
Income from continuing operations before income tax	**$ 310,791**			

	Year ended December 31, 2012			
	Pre-tax income (loss)	Local statutory tax rate(a)	Variance to Dutch statutory tax rate of 25.0%	Tax variance as a result of global activities(b)
Tax jurisdiction				
The Netherlands	$ 12,596	25.0%	0.0%	$ —
Ireland	29,486	12.5%	(12.5)%	(3,686)
United States of America	5,586	36.2%	11.2%	626
Sweden	(4,220)	18.6%	(6.4)%	266
Isle of Man	(122,983)	0.0%	(25.0)%	30,746
	$ (79,535)			**$ 27,952**
Income arising from non-taxable items(c)	234,414			
Income from continuing operations before income tax	**$ 154,879**			

(a) The local statutory income tax expense for our significant tax jurisdictions (The Netherlands, Ireland, the United States of America and Isle of Man) does not differ from the actual income tax expense.

(b) The tax variance as a result of global activities is mainly caused by our operations in countries with a lower statutory tax rate than the statutory tax rate in The Netherlands

(c) The 2014 non-taxable income primarily relates to the non-deductible intercompany interest allocated to the US, non-deductible share based compensation in the Netherlands and the non-deductible transaction cost from the ILFC Transaction. The 2012 non- taxable income included an imputed gain for tax purposes that offsets all remaining taxable losses for the period 2006 through 2012 in The Netherlands. This offset of the taxable losses was already foreseen in the

AerCap Holdings N.V. and Subsidiaries

Notes to the Consolidated Financial Statements (Continued)

(Unless otherwise indicated, information presented is in U.S. dollars in thousands)

16. Income taxes (Continued)

Dutch filing position and included in the valuation allowance of previous years. The imputed gain results from a revaluation of the tax asset base as well as the retrospective revisions of certain intercompany obligations between The Netherlands and Isle of Man jurisdictions.

The calculation of income for tax purposes differs significantly from book income. Deferred income tax is provided to reflect the impact of temporary differences between the amounts of assets and liabilities for financial reporting purposes and such amounts as measured under tax law in the various jurisdictions. Tax loss carry forwards and accelerated tax depreciation on flight equipment held for operating leases give rise to the most significant timing differences.

The following tables describe the principal components of our deferred tax assets and (liabilities) by jurisdiction at December 31, 2014 and 2013.

	December 31, 2014				
	The Netherlands	Ireland	U.S.	Other	Total
Depreciation/Impairment	$ 12,479	$ (618,323)	$ (28,964)	$ (3,189)	$ (637,997)
Debt	—	(355)	1,681	—	1,326
Intangibles	—	(73)	(36,960)	—	(37,033)
Interest expense	—	—	6,008	—	6,008
Accrued maintenance liability	—	(7,673)	19,816	—	12,143
Obligations under capital leases and debt obligations	—	(3,725)	—	—	(3,725)
Investments	—	2,500	(5,446)	—	(2,946)
Deferred losses	—	—	49,787	—	49,787
Accrued expenses	—	—	26,532	—	26,532
Valuation allowance	—	—	(25,000)	(36,933)	(61,933)
Losses and credits forward	—	514,757	3,586	43,949	562,292
Other	3,210	(1,127)	2,870	(13,241)	(8,288)
Net deferred tax asset (liability)	**$ 15,689**	**$ (114,019)**	**$ 13,910**	**$ (9,414)**	**$ (93,834)**

	December 31, 2013				
	The Netherlands	Ireland	U.S.	Other	Total
Depreciation/Impairment	$ 13,994	$ (286,027)	$ (36)	$ —	$ (272,069)
Debt	—	(11,580)	—	—	(11,580)
Intangibles	—	(838)	—	—	(838)
Interest expense	—	—	7,147	—	7,147
Accrued maintenance liability	—	3,729	—	—	3,729
Obligations under capital leases and debt obligations	—	1,170	—	—	1,170
Investments	—	2,500	(2,128)	—	372
Losses and credits forward	—	308,696	6,941	8,394	324,031
Other	3,705	4,110	44	—	7,859
Net deferred tax asset	**$ 17,699**	**$ 21,760**	**$ 11,968**	**$ 8,394**	**$ 59,821**

AerCap Holdings N.V. and Subsidiaries

Notes to the Consolidated Financial Statements (Continued)

(Unless otherwise indicated, information presented is in U.S. dollars in thousands)

16. Income taxes (Continued)

The net deferred tax liability as of December 31, 2014, of $93.8 million is recognized in the Consolidated Balance Sheet as a deferred income tax asset of $190.0 million and as a deferred income tax liability of $283.8 million. The net deferred tax asset as of December 31, 2013, of $59.8 million is recognized in the Consolidated Balance Sheet as a deferred income tax asset of $121.7 million and as a deferred income tax liability of $61.8 million.

The change in the valuation allowance for the deferred tax asset has been as follows:

	Year ended December 31,		
	2014	2013	2012
Valuation allowance at beginning of period	$ —	$ —	$ 54,357
ILFC Transaction	55,083	—	—
Increase (decrease) of allowance to income tax provision	6,850	—	(54,357)
Valuation allowance at end of period	**$ 61,933**	**$ —**	**$ —**

The valuation allowance as of December 31, 2014 of $61.9 million included $36.9 million related to losses and credit forwards in Australia and $25.0 million related to deferred losses in the United States. Valuation allowance in 2012 related to losses and credit forwards in our Dutch tax jurisdiction, the cumulative amount of which was cancelled at the end of 2012.

We did not have any unrecognized tax benefits as of December 31, 2013 or 2012. As of December 31, 2014, we had $12.4 million of unrecognized tax benefits. As of the Closing Date we had $5.4 million of unrecognized tax benefits and in the current period $7.0 million was added. Substantially all of the unrecognized tax benefits as of December 31, 2014, if recognized, would affect our effective tax rate. Although it is reasonably possible that a change in the balance of unrecognized tax benefits may occur within the next 12 months, based on the information currently available, we do not expect any change to be material to our consolidated financial condition.

Our primary tax jurisdictions are the Netherlands, United States, and Ireland. Our tax returns in The Netherlands are open for examination from 2009 forward, in Ireland from 2010 forward, and in the United States from 2011 forward. In the United States, the 2013 federal income tax return for AerCap, Inc. and its subsidiaries is currently subject to examination. None of our other tax returns are currently subject to examination.

Our policy is that we recognize accrued interest on the underpayment of income taxes as a component of interest expense and penalties associated with tax liabilities as a component of income tax expense.

The Netherlands

The majority of our Netherlands subsidiaries are part of a single Netherlands fiscal unity and are included in a consolidated tax filing. Due to the existence of interest bearing intercompany liabilities with different jurisdictions, current tax expenses are limited with respect to the Netherlands subsidiaries. Deferred income tax is calculated using the Netherlands corporate income tax rate (25.0%).

AerCap Holdings N.V. and Subsidiaries

Notes to the Consolidated Financial Statements (Continued)

(Unless otherwise indicated, information presented is in U.S. dollars in thousands)

16. Income taxes (Continued)

Ireland

Since 2006, the enacted Irish tax rate is 12.5%. Some of our Irish tax-resident operating subsidiaries have significant losses carry forward at December 31, 2014 which give rise to deferred tax assets. The availability of these losses does not expire with time. In addition, the vast majority of all of our Irish tax-resident subsidiaries are entitled to accelerated aircraft depreciation for tax purposes and shelter net taxable income with the surrender of losses on a current year basis within the Irish tax group. Accordingly, no Irish tax charge arose during the year. Based on projected taxable profits in our Irish subsidiaries, we expect to recover the full value of our Irish tax assets and have not recognized a valuation allowance against such assets as of December 31, 2014.

United States of America

Our U.S. subsidiaries are assessable to federal and state U.S. taxes. Since the ILFC Transaction, we no longer file one consolidated federal income tax return. We have two distinct groups of U.S. companies that each file a consolidated return and various individual subsidiaries that file single company returns. The blended federal and state tax rate applicable to our combined U.S. group is 38.3% for the year ended December 31, 2014. Due to a change in control event as determined under Section 382 of the Tax Code, we have partially written off our deferred tax asset that existed in AerCap prior to the ILFC Transaction. Due to the Reorganization, we don't expect to generate sufficient sources of taxable income to fully realize our deferred tax asset in the U.S. which we recognized as part of the opening balance. Thus, we have recorded a partial valuation allowance against our U.S. tax asset of $25.0 million as of December 31, 2014. Based on projected taxable profits in our U.S. subsidiaries, we expect to recover the full value of our remaining U.S. tax assets and have not recognized a valuation allowance against such assets as of December 31, 2014. We had $10.1 million U.S. federal net operating losses as of December 31, 2014, which expires between 2025 and 2034.

17. Equity

As of December 31, 2014, our authorized share capital consists of 350,000,000 ordinary shares with a par value of €0.01. Our outstanding ordinary share capital as per December 31, 2014, included 212,318,291 ordinary shares.

On May 14, 2014, AerCap consummated the ILFC Transaction, pursuant to which AerCap acquired, through a wholly-owned subsidiary, 100% of the common shares of ILFC, a wholly-owned subsidiary of AIG, for consideration consisting of $2.4 billion in cash and 97,560,976 newly issued AerCap common shares. As a result, AIG owns approximately 46% of the combined company.

AerCap Holdings N.V. and Subsidiaries

Notes to the Consolidated Financial Statements (Continued)

(Unless otherwise indicated, information presented is in U.S. dollars in thousands)

17. Equity (Continued)

During 2012 the Company executed a share repurchase program under which we acquired a total number of 26,535,939 ordinary shares for a consideration of $320 million with an average share price of $12.06. All repurchased shares have been cancelled by the Board of Directors in accordance with the authorizations obtained from the Company's shareholders.

The changes in accumulated other comprehensive loss by component for the year ended December 31, 2014 are:

	Year ended December 31, 2014		
	Net change in fair value of derivatives	Net change in fair value of pension obligations	Total
	(U.S. dollars in thousands)		
Beginning balance	**$ (4,898)**	**$ (4,992)**	**$ (9,890)**
Current-period other comprehensive income (loss)	4,542	(1,547)	2,995
Ending balance	**$ (356)**	**$ (6,539)**	**$ (6,895)**

The changes in accumulated other comprehensive loss by component for the year ended December 31, 2013 are:

	Year ended December 31, 2013		
	Net change in fair value of derivatives	Net change in fair value of pension obligations	Total
	(U.S. dollars in thousands)		
Beginning balance	**$ (9,873)**	**$ (4,528)**	**$ (14,401)**
Current-period other comprehensive income (loss)	4,975	(464)	4,511
Ending balance	**$ (4,898)**	**$ (4,992)**	**$ (9,890)**

18. Share-based compensation

Under our equity incentive plans we have granted restricted stock units, restricted stocks and stock options, to members of our senior management and Board of Directors and to employees in order to enable us to attract, retain and motivate such people and to align their interests with ours, including but not limited to retention and motivation in relation to the implementation of the ILFC Transaction.

Cerberus Funds Equity Grants

Effective June 30, 2005, companies controlled by Cerberus ("Cerberus Funds") which, at the time, indirectly owned 100% of our equity interests, put into place an Equity Incentive Plan ("Cerberus Funds Equity Plan") under which members of our senior management, Board of Directors and an employee of Cerberus (the "participants") were granted certain direct or indirect rights (stock options) to the Company's shares held by the Cerberus Funds. There were 27,734 options outstanding under the Cerberus Funds Equity Plan as of December 31, 2013 and 2014, none of which are subject to future vesting criteria.

AerCap Holdings N.V. and Subsidiaries

Notes to the Consolidated Financial Statements (Continued)

(Unless otherwise indicated, information presented is in U.S. dollars in thousands)

18. Share-based compensation (Continued)

AerCap Holdings NV Equity Grants

In March 2012, we implemented an equity incentive plan ("Equity Incentive Plan 2012") which provides for the grant of stock options, nonqualified stock options, restricted stock, restricted stock units, stock appreciation rights and other stock awards ("NV Equity Grants") to participants of the plan selected by the Nomination and Compensation Committee of our Board of Directors. Effective May 14, 2014, the Equity Incentive Plan 2012 was expanded and the maximum number of equity awards available to be granted under the plan is equivalent to 8,064,081 Company shares. The Equity Incentive Plan 2012 is not open for equity awards to our Directors.

On May 14, 2014 we implemented an equity incentive plan ("Equity Incentive Plan 2014") which provides for the grant of NV Equity Grants to participants of the plan selected by the Nomination and Compensation Committee of our Board of Directors. The maximum number of equity awards available to be granted under the plan is equivalent to 4,500,000 Company shares. The Equity Incentive Plan 2014 is open for equity awards to our Directors.

The Equity Incentive Plan 2014 replaced an equity incentive plan that was implemented in October 2006 ("Equity Incentive Plan 2006"). Prior awards remain in effect pursuant to their terms and conditions. The terms and conditions of both plans are substantially the same.

The terms and conditions, including the vesting conditions, of the equity awards granted under AerCap's equity incentive plans, are determined by the Nomination and Compensation Committee and, for our Directors, by the Board of Directors in line with the remuneration policy approved by the General Meeting of Shareholders. The vesting periods of the equity awards range between three years and five years, subject to limited exceptions. Certain awards are subject to long term performance vesting criteria, based on the average earnings per share over the specified periods, in order to promote and encourage superior performance over a prolonged period of time. Some of our officers receive annual equity awards as part of their compensation package. Annual equity awards are granted after the year end and the number of granted awards is dependent on the performance of AerCap and the relevant individual officer during the previous financial year.

AerCap Holdings N.V. and Subsidiaries

Notes to the Consolidated Financial Statements (Continued)

(Unless otherwise indicated, information presented is in U.S. dollars in thousands)

18. Share-based compensation (Continued)

The following table summarizes outstanding restricted stock units and restricted stocks under the AerCap Holdings N.V. Equity Plans:

	December 31, 2014			
	Number of time based restricted stock units and restricted stocks	Number of performance based restricted stock units and restricted stocks	Weighted average grant date fair value of time based grants ($)	Weighted average grant date fair value of performance based grants ($)
Number at beginning of period	1,922,581	720,000	$ 13.52	$ 13.06
Granted(a)	2,700,424	5,246,990	46.40	46.55
Vested(b)	(225,663)	—	13.49	NA
Cancelled	(21,581)	(43,169)	46.59	46.59
Number at end of period	**4,375,761**	**5,923,821**	**$ 33.65**	**$ 42.48**

(a) 145,000 restricted stocks were granted under the Equity Incentive Plans, of which 92,220 restricted stocks were issued with the remaining restricted stocks being withheld and applied to pay the wage taxes involved.

(b) 225,663 restricted stock units, which were previously granted under the Equity Incentive Plans, vested. In connection with the vesting of the restricted stock units, the Company issued, in full satisfaction of its obligations, 210,403 ordinary shares to the holder of these restricted stock units.

The following table summarizes outstanding stock options under the Equity Incentive Plan 2006 (no options were granted under the Equity Incentive Plan 2012 or Equity Incentive Plan 2014), and vested stock options that rolled over from the amalgamation of Genesis in 2010:

	Number of options	Weighted Average Exercise Price ($)
Options outstanding at January 1, 2014(a)	1,708,757	$ 19.61
Forfeited	—	NA
Exercised(b)	(1,176,534)	$ 19.93
Issued	—	NA
Options outstanding at December 31, 2014	**532,223**	**$ 18.91**

(a) Including 131,475 AER options granted to former Genesis directors and employees at the closing of the amalgamation with Genesis on March 25, 2010; these options were issued pursuant to a separate board resolution, so not under any of AerCap Equity Incentive Plans.

(b) Including 6,939 AER options granted to former Genesis directors and employees; refer to footnote (a).

The amount of the share based compensation expenses is determined by reference to the fair value of the restricted stock units or restricted stocks on the grant date, based on the then trading price of

AerCap Holdings N.V. and Subsidiaries

Notes to the Consolidated Financial Statements (Continued)

(Unless otherwise indicated, information presented is in U.S. dollars in thousands)

18. Share-based compensation (Continued)

the Company's stock and reflective of the probability of vesting. All outstanding options have been fully expensed.

We have incurred share based compensation expenses of $68.2 million, $9.3 million, and $7.1 million during each of 2014, 2013 and 2012. The following table summarizes the expected share based compensation expenses assuming that the established performance criteria are met and that no forfeitures occur:

	Share based compensation expenses (U.S. dollars in millions)
2015	$ 97.5
2016	93.8
2017	86.3
2018	38.4
2019	3.0

19. Pension plans

We operate defined benefit plans and a defined contribution pension plan for our employees. These plans do not have a material impact on our Consolidated Balance Sheets and Consolidated Income Statements.

Defined benefit plans:

We provide an insured defined benefit pension plan covering our Dutch employees ("Dutch Plan") based on years of service and career average pay. The Dutch plan is funded through a guaranteed insurance contract, and we determine the funded status of this plan with the assistance of an actuary. In the year ended December 31, 2014, we recognized a $1.6 million, net of tax, actuarial gain in Accumulated Other Comprehensive Income. Based on ASC 715, this was calculated assuming a discount rate of 2.4% (2013: 4.0%), and various assumptions regarding the future funding and pay out. At December 31, 2014, we recorded a liability in Accrued expenses and other liabilities of $2.9 million which covers our projected benefit obligation exceeding the plan assets.

We provide a defined benefit pension plan covering some of our Irish employees ("Irish Plan") based on years of service and final pensionable pay. The Irish plan is funded through contributions by the Company and invested in trustee administered funds, which was closed to new participants, as of June 30, 2009, but will continue to accrue benefits for existing participants. We determine the funded status of this plan with the assistance of an actuary. In the year ended December 31, 2014 we recognized a $3.1 million, net of tax, actuarial loss in Accumulated Other Comprehensive Income. Based on ASC 715, this was calculated assuming a discount rate of 2.4% (2013: 3.9%), and various assumptions regarding the future funding and pay out. At December 31, 2014, we recorded a liability in Accrued expenses and other liabilities of $7.0 million which covers our projected benefit obligation exceeding the plan assets.

AerCap Holdings N.V. and Subsidiaries

Notes to the Consolidated Financial Statements (Continued)

(Unless otherwise indicated, information presented is in U.S. dollars in thousands)

19. Pension plans (Continued)

Defined contribution plan:

We provide a defined contribution pension plan for the Irish employees that are not covered by the defined benefit plan. In the year ended December 31, 2014 we contributed $0.3 million (2013: $0.2 million). No amounts were outstanding in respect of pension contributions at December 31, 2014.

ILFC Transaction:

Prior to the ILFC Transaction, ILFC set up its own voluntary savings plan ("ILFC 401(k) plan"). As part of the ILFC Transaction, ILFC employees who complete one year of service subsequent to the Closing Date will receive an additional contribution to their ILFC 401(k) plan. In addition, prior to the ILFC Transaction, AIG sponsored a non-qualified unfunded defined benefit plan ("AIG Non-qualified Retirement Plan") for certain employees, including key executives, designed to supplement pension benefits provided by the ILFC 401(k) plan. In June 2014, we paid AIG $19.8 million for the liability associated with plan participants who were fully vested in the AIG Non-qualified Retirement Plan as of May 13, 2014. As a result of this payment, these plan participants' benefit obligation will be managed directly by AIG. The obligation for the participants with unvested balances in the AIG Non-qualified Retirement Plan was transferred to an AerCap non-qualified savings scheme.

20. Geographic information

The following table sets forth the percentage of lease revenue attributable to individual countries representing at least 10% of total lease revenue in any year based on each airline's principal place of business for the years indicated:

	2014	2013	2012
China	12.3%	8.0%	7.2%
United States of America	10.8%	17.3%	12.1%

The following table sets forth the percentage of long-lived assets attributable to individual countries representing at least 10% of total long-lived assets in 2014 based on each airline's principal place of business for the years indicated:

	2014	2013
United States of America	13.5%	22.2%
China	12.7%	2.5%

We lease and sell aircraft to airlines and others throughout the world and our trade and notes receivable are from entities located throughout the world. We generally obtain deposits on leases and obtain collateral in flight equipment on notes receivable. During the year ended December 31, 2014 we had no lessees that represented more than 10% of total revenue. During the year ended December 31, 2013 we had one lessee, American Airlines, that represented 10.9% of total lease revenue. During the year ended December 31, 2012 we had no lessees that represented more than 10% of total lease revenue.

AerCap Holdings N.V. and Subsidiaries

Notes to the Consolidated Financial Statements (Continued)

(Unless otherwise indicated, information presented is in U.S. dollars in thousands)

20. Geographic information (Continued)

During the year ended December 31, 2014, $60.8 million of lease revenue and $616.7 million of long-lived assets were attributable to The Netherlands, our country of domicile. In the years ended December 31, 2013 and 2012, no lease revenue and no long-lived assets were attributable to The Netherlands.

21. Selling, general and administrative expenses

As of December 31, 2014, we had 332 permanent employees relating to our aircraft leasing business, and 104 employees with short-term contracts who are assisting with the integration of ILFC. In addition, AeroTurbine had 390 employees. We had 163 and 159 persons in employment as of December 31, 2013 and 2012, respectively. Selling, general and administrative expenses include the following expenses:

	Year ended December 31,		
	2014	2013	2012
Personnel expenses	$ 130,254	$ 46,362	$ 37,517
Share-based compensation	68,152	9,292	7,128
Travel expenses	17,501	6,728	7,098
Professional services	32,359	13,253	17,906
Office expenses	21,678	3,443	3,506
Directors expenses	3,441	3,393	4,786
Mark-to-market on derivative instruments and foreign currency results	3,735	115	(2,914)
Other expenses	22,772	6,493	8,382
	$ 299,892	**$ 89,079**	**$ 83,409**

22. Other income

Other income includes the following:

	Year ended December 31,		
	2014	2013	2012
AeroTurbine			
Engines, airframes, parts and supplies revenue	$ 275,315	$ —	$ —
Cost of goods sold	(234,478)	—	—
Gross profit	40,837	—	—
Management fees, interest and other(a)	63,654	32,046	21,794
	$ 104,491	**$ 32,046**	**$ 21,794**

(a) Includes a $19.9 million gain from the sale of an investment accounted for under the equity method in the year ended December 31, 2014.

AerCap Holdings N.V. and Subsidiaries

Notes to the Consolidated Financial Statements (Continued)

(Unless otherwise indicated, information presented is in U.S. dollars in thousands)

23. Lease revenue

Our current operating lease agreements expire up to and over the next 14 years. The contracted minimum future lease payments receivable from lessees for equipment on non-cancelable operating leases at December 31, 2014 are as follows:

	Contracted minimum future lease receivables
2015	$ 4,459,834
2016	3,857,719
2017	3,157,366
2018	2,390,909
2019	1,771,627
Thereafter	5,034,180
	$ 20,671,635

The titles to certain aircraft leased in the United States are held by a U.S. trust company as required by U.S. law. We are the beneficial owner of these aircraft and the aircraft are recorded under flight equipment held for operating lease on the consolidated balance sheets. The trust company is administered by a bank. The aircraft are segregated from the bank's assets and will not be considered part of the bank's bankruptcy estate in the event of a trustee bankruptcy.

24. Asset impairment

Asset impairment includes the following expenses:

	2014	2013	2012
Flight equipment (Note 6)	$ 21,828	$ 25,616	$ 12,625
Notes receivable (Note 10)	—	539	—
	$ 21,828	**$ 26,155**	**$ 12,625**

Our long-lived assets, include: flight equipment and finite-lived intangible assets. We test long-lived assets for impairment whenever events or changes in circumstances indicate that the assets' carrying amount is not recoverable from its undiscounted cash flows.

We periodically performed impairment analyses of our long-lived assets during the year and as of December 31, 2014. In this impairment analysis, we focused on aircraft 15 years or older, since the cash flows supporting our carrying values of those aircraft are more dependent upon current lease contracts, which leases are more sensitive to impairments. In addition, we believe that residual values of older aircraft are more exposed to non-recoverable declines in value in the current economic environment. If conditions again worsen significant uncertainties may cause a potential adverse impact on our business. In particular, our estimates and assumptions regarding forecasted cash flows from our long-lived assets would need to be reassessed. This includes the duration of the economic downturn along with the timing and strength of the pending recovery, both of which are important variables for purposes of our long-lived asset impairment tests. Any of our assumptions may prove to be inaccurate which could

AerCap Holdings N.V. and Subsidiaries

Notes to the Consolidated Financial Statements (Continued)

(Unless otherwise indicated, information presented is in U.S. dollars in thousands)

24. Asset impairment (Continued)

adversely impact forecasted cash flows of certain long-lived assets, especially for aircraft 15 years or older.

In the year ended December 31, 2014, we recognized impairment charges of $21.8 million. The impairment recognized primarily related to two A320-200 and six B757-200 aircraft that were returned early from our lessees and three previously leased engines that we will sell for parts. The impairment was recognized as the net book values were no longer supported based on the latest cash flow estimates.

25. Earnings per ordinary share

Basic earnings per share (EPS) is calculated by dividing net income by the weighted average of our ordinary shares outstanding. For the calculation of diluted EPS, net income attributable to common shareholders for basic EPS is adjusted by the effect of dilutive securities, including awards under our equity compensation plans. The number of shares excluded from diluted shares outstanding were zero, 1.3 million and 1.5 million for the years ended December 31, 2014, 2013 and 2012, respectively, because the effect of including those shares in the calculation would have been anti-dilutive. The computations of basic and diluted earnings per ordinary share for the periods indicated below are shown in the following table:

	Year ended December 31, 2014	Year ended December 31, 2013	Year ended December 31, 2012
Net income for the computation of basic earnings per share	$ 810,447	$ 292,410	$ 163,655
Weighted average ordinary shares outstanding—basic	175,912,662	113,463,813	131,492,057
Basic earnings per ordinary share	**$ 4.61**	**$ 2.58**	**$ 1.24**

	Year ended December 31, 2014	Year ended December 31, 2013	Year ended December 31, 2012
Net income for the computation of diluted earnings per share	$ 810,447	$ 292,410	$ 163,655
Weighted average ordinary shares outstanding—diluted	178,684,989	115,002,458	132,497,913
Diluted earnings per ordinary share	**$ 4.54**	**$ 2.54**	**$ 1.24**

26. Variable interest entities

Our leasing and financing activities require us to use many forms of entities to achieve our business objectives and we have participated to varying degrees in the design and formation of these entities. Our involvement in VIEs varies and includes being a passive investor in the VIE with involvement from other parties, managing and structuring all the activities, and being the sole shareholder of the VIE.

AerCap Holdings N.V. and Subsidiaries

Notes to the Consolidated Financial Statements (Continued)

(Unless otherwise indicated, information presented is in U.S. dollars in thousands)

26. Variable interest entities (Continued)

AerDragon. In May 2006, we signed a joint venture agreement with China Aviation Supplies Holding Company ("CAS") and affiliates of Crédit Agricole Corporate and Investment Bank ("CA-CIB") establishing AerDragon ("AerDragon") with initial registered capital of $50.0 million. The registered capital of AerDragon was increased to $120.0 million in 2010, to $130.0 million in 2011, to $183.5 million in 2013 and to $223.5 million in early 2014. During 2013 the joint venture agreement was amended to include East Epoch Limited which agreed to become a shareholder in AerDragon. As of December 31, 2014, CAS owned 50% of AerDragon, with the other 50% owned equally by us, CA-CIB, and East Epoch Limited. We provide certain aircraft- and accounting-related services to the joint venture, and act as guarantor to the lenders of AerDragon, related to debt secured by the aircraft which AerDragon purchased directly from us. This joint venture enhances our presence in the increasingly important Chinese market and will enhance our ability to lease our aircraft and engines throughout the entire Asia/Pacific region. In December 2013, AerDragon signed a purchase agreement with Boeing for ten new B737-800 aircraft, four of which were delivered in December 2014, with the remaining six aircraft to be delivered in the years 2015 to 2016. AerDragon had 25 narrowbody aircraft and one widebody aircraft on lease to 11 airlines as of December 31, 2014. In addition to the aircraft on lease as of December 31, 2014, AerDragon had six new B737-800 aircraft yet to be delivered and two narrowbody aircraft contracted for sale in the first quarter of 2015.

We have reassessed our ownership and determined that AerDragon remains a VIE, in which we continue to not have control and are not the PB. Accordingly, we account for our investment in AerDragon under the equity method of accounting. With the exception of certain debt for which we act as guarantor, the obligations of AerDragon are non-recourse to us.

AerCap Partners I. In June 2008, AerCap Partners I Holding Limited ("AerCap Partners I"), a 50% joint venture entered into between us and Deucalion Aviation Funds, acquired a portfolio of 19 aircraft from TUI Travel. The aircraft acquired were leased back to TUI Travel for varying terms. As of December 31, 2014, six Boeing 757-200 aircraft have been sold, and 11 Boeing 737-800 and two Boeing 767-300ER remain in the portfolio. The initial aircraft portfolio was financed through a $425.7 million senior debt facility and $125.6 million of subordinated debt consisting of $62.8 million from us and $62.8 million from our joint venture partner. AerCap can be required to purchase the aircraft from the joint venture for a price equal to the outstanding senior debt facility balance plus certain expenses and taxes related to the purchase on the applicable maturity date under the senior debt facility, or earlier, in case of an AerCap insolvency and if the joint venture partners do not make additional subordinated capital available to the joint venture. The current maturity date under the senior debt facility for the first tranche is in April 2015, and between October 2018 and November 2019 for the second tranche. We expect to refinance the first tranche prior to maturity in April 2015. We have also entered into agreements to provide management and marketing services to AerCap Partners I. At December 31, 2014, AerCap Partners I had $138.8 million outstanding under its senior debt facility.

The second tranche of senior debt was refinanced in April 2012, and as part of the refinancing, AerCap Partners 767 Limited, ("AerCap Partners 767"), was incorporated. AerCap Partners 767 acquired two Boeing 767 aircraft with leases attached (from AerCap Partners I) which were financed through a $36.0 million senior debt facility and $30.9 million of subordinated debt consisting of $15.45 million from us and $15.45 million from our joint venture partner. $30.9 million of AerCap

AerCap Holdings N.V. and Subsidiaries

Notes to the Consolidated Financial Statements (Continued)

(Unless otherwise indicated, information presented is in U.S. dollars in thousands)

26. Variable interest entities (Continued)

Partners I's subordinated debt was redeemed upon sale of the two Boeing 767 aircraft to AerCap Partners 767.

We have determined that AerCap Partners I and AerCap Partners 767 are variable interest entities in which we have control and are the PB. As such, we have consolidated AerCap Partners I's and AerCap Partners 767's financial results in our consolidated financial statements.

Joint ventures with a US-based aircraft leasing company (formerly with Waha). In 2010, we entered into two joint ventures with Waha Capital PJSC ("Waha"), with us owning 50% in AerLift Leasing Jet Ltd. ("AerLift Jet") and 39% in AerLift Leasing Ltd. ("AerLift"). On April 6 2014, Waha sold its stake in AerLift to a newly-established US-based aircraft leasing company. AerLift Jet owned four CRJ aircraft, and AerLift owned six aircraft and two engines as of December 31, 2014. Subsequent to December 31, 2014, Aerlift completed the sale of two engines to AeroTurbine. We have determined that the joint ventures are variable interest entities. For AerLift Jet we do have control and are the PB. As such, we consolidate the financial results of AerLift Jet in our consolidated financial statements. For AerLift we do not have control and are not the PB and accordingly, we account for our investment in AerLift under the equity method of accounting.

Other joint ventures. In 2010, we entered into two 50% joint ventures with two separate joint venture partners. The two joint ventures collectively owned six aircraft, consisting of three A330 and three A320 aircraft. On June 1, 2011 we sold our 50% interest in three A330 aircraft that had been part of one of the joint ventures. We have determined that the remaining joint venture is a VIE in which we have control and we are the PB. As such, we consolidate the financial results of this joint venture in our consolidated financial statements.

As further discussed in Note 15, we hold equity and subordinated debt investments in ALS II and AerFunding. ALS II and AerFunding are variable interest entities in which we have control and we are the PB. As such, we consolidate the financial results of these entities in our consolidated financial statements.

We also have an economic interest in AerCo. AerCo is a VIE for which we determined that we do not have control and are not the PB and, accordingly, we do not consolidate the financial results of AerCo in our consolidated financial statements. Historically the investment in AerCo has been written down to zero, because we do not expect to realize any value.

In April 2014, we sold our 42.3% equity interest in AerData, an integrated software solution provider for the aircraft leasing industry. AerData continues to provide software services to us.

We guarantee debt obligations on behalf of joint venture entities in the total amount of $267.3 million as of December 31, 2014.

As a result of the ILFC Transaction, we acquired interests in the following VIE's:

Non-Recourse Financing Structures. We consolidate one entity in which we have a variable interest and was established to obtain secured financing for the purchase of aircraft. We have determined that we are the PB of the entity because we control and manage all aspects of the entity, including directing the activities that most significantly affect the economic performance of the entity, and we absorb the majority of the risks and rewards of the entity.

AerCap Holdings N.V. and Subsidiaries

Notes to the Consolidated Financial Statements (Continued)

(Unless otherwise indicated, information presented is in U.S. dollars in thousands)

26. Variable interest entities (Continued)

Wholly-Owned ECA and Ex-Im Financing Vehicles. We have created certain wholly-owned subsidiaries for the purpose of purchasing aircraft and obtaining financing secured by such aircraft. The secured debt is guaranteed by the European ECAs and the Export-Import Bank of the United States. The entities meet the definition of a VIE because they do not have sufficient equity to operate without subordinated financial support from us in the form of intercompany notes. We control and manage all aspects of these entities, including directing the activities that most significantly affect the entity's economic performance, we absorb the majority of the risks and rewards of these entities and we guarantee the activities of these entities. These entities are therefore consolidated into our Consolidated Financial Statements.

Other Secured Financings. We have created a number of wholly-owned subsidiaries for the purpose of obtaining secured financings. The entities meet the definition of a VIE because they do not have sufficient equity to operate without subordinated financial support from us in the form of intercompany notes. We control and manage all aspects of these entities, including directing the activities that most significantly affect the entity's economic performance, we absorb the majority of the risks and rewards of these entities and we guarantee the activities of these entities. These entities are therefore consolidated into our Consolidated Financial Statements.

Wholly-Owned Leasing Entities. We have created wholly-owned subsidiaries for the purpose of facilitating aircraft leases with airlines. The entities meet the definition of a VIE because they do not have sufficient equity to operate without subordinated financial support from us in the form of intercompany loans, which serve as equity. We control and manage all aspects of these entities, including directing the activities that most significantly affect the entity's economic performance, we absorb the majority of the risks and rewards of these entities and we guarantee the activities of the entities. These entities are therefore consolidated into our Consolidated Financial Statements.

Other Variable Interest Entities. We have variable interests in the following entities, in which we have determined we are not the PB because we do not have the power to direct the activities that most significantly affect the entity's economic performance: (i) one entity that we have previously sold aircraft to and for which we manage the aircraft, in which our variable interest consists of the servicing fee we receive for the management of those aircraft; and (ii) two affiliated entities, Castle Trusts, we sold aircraft to in 2003 and 2004, which aircraft we continue to manage, in which our variable interests consist of the servicing fee we receive for the management of those aircraft.

27. Related party transactions

As described in Note 4—*ILFC Transaction*, on December 16, 2013, AerCap and AerCap Ireland, a wholly-owned subsidiary of AerCap, entered into an agreement with AIG for the purchase of 100 percent of the common share of ILFC for consideration consisting of $2.4 billion in cash and 97,560,976 newly issued AerCap common shares. In addition, ILFC paid a special distribution of $600.0 million to AIG prior to the consummation of the ILFC Transaction. As a result, AIG holds a significant ownership interest in AerCap subsequent to the sale of ILFC. Consequently, AIG and its subsidiaries are considered related parties after the Closing Date.

Debt: On December 16, 2013, AerCap Ireland Capital Limited, entered into a $1.0 billion five year senior unsecured revolving credit facility with AIG as lender and administrative agent. The facility

AerCap Holdings N.V. and Subsidiaries

Notes to the Consolidated Financial Statements (Continued)

(Unless otherwise indicated, information presented is in U.S. dollars in thousands)

27. Related party transactions (Continued)

became effective on May 14, 2014, upon the completion of the ILFC Transaction. We paid fees of $14.9 million for the year ended December 31, 2014. As of December 31, 2014, there was no amount outstanding under the facility.

Derivatives: The counterparty of some of our interest rate swap agreements, which were acquired as part of the ILFC Transaction, was AIG Markets, Inc., a wholly-owned subsidiary of AIG, and these swap agreements are guaranteed by AIG. The net effect in our Consolidated Income Statements for the year ended December 31, 2014 from derivative contracts with AIG Markets, Inc., was nil, as the cash expense of $4.3 million was offset by a mark-to-market gain of $4.3 million. See also Note 12—Derivative assets and liabilities.

Management fees: We received management fees of $4.9 million in the year ended December 31, 2014 from Castle Trusts, affiliates of AIG.

Related party receivable: As of December 31, 2014, we had a receivable from AIG of $5.7 million relating to reimbursements on compensation programs as part of the ILFC Transaction.

As at December 31, 2014, AerDragon was owned 50.0% by China Aviation Supplies Holding Company, with the other 50% owned equally by us, CA-CIB, and East Epoch Limited. In 2007 AerCap sold an A320 aircraft that was subject to a lease with an airline to AerDragon and guaranteed AerDragon's performance under the debt which was assumed by AerDragon from AerCap in the transaction. During 2013 AerCap sold one B737-800 aircraft and contracted to sell one A330 aircraft to AerDragon. The A330 aircraft was delivered in the second quarter of 2014. AerCap provides insurance management and cash administrative services to AerDragon. All of these transactions were executed at terms, which we believe reflected market conditions at the time. AerCap charged AerDragon a total of $0.4 million and $0.5 million as a guarantee fee and for these management services during 2014 and 2013 respectively. We apply equity accounting for our investment in this joint venture company. Accordingly, the income statement effect of all sale transactions with either of the joint venture companies is eliminated in our financial statements.

On June 10, 2012, we purchased 5,000,000 of our ordinary shares from Fern S.a.r.l., an indirect subsidiary of Cerberus, which was an affiliate of AerCap. The aggregate price of the shares was $55.9 million. On August 20, 2012, we purchased 10,000,000 of our ordinary shares from Fern S.a.r.l. The aggregate price of the shares was $120.0 million. Additionally, on December 6, 2012, we purchased 5,040,000 of our ordinary shares from Fern S.a.r.l. The aggregate price of the shares was $64.1 million. These repurchases were done under the $320 million share repurchase program, and undertaken on an arm's-length basis at fair market value overseen by the management and disinterested directors.

On November 11, 2010, we acquired a 39% interest in a joint venture company, AerLift. We provide a variety of management services to AerLift for which we received a fee of $4.0 million and $6.9 million in the years ended December 31, 2014 and 2013 respectively.

AerCo is an aircraft securitization vehicle from which we hold all of the most junior class of subordinated notes and some notes immediately senior to those junior notes. Historically, the investment in AerCo has been written down to zero, because we do not expect to realize any value. We consolidated AerCo through March 2003, but we deconsolidated the vehicle in accordance with ASC 810 at that time. Subsequent to the deconsolidation of AerCo, we received interest from AerCo

AerCap Holdings N.V. and Subsidiaries

Notes to the Consolidated Financial Statements (Continued)

(Unless otherwise indicated, information presented is in U.S. dollars in thousands)

27. Related party transactions (Continued)

on its D note investment of $1.7 million and $0.4 million for the years ended December 31, 2006 and December 31, 2007, respectively. In addition, we provide a variety of management services to AerCo for which we received fees of $1.5 million, and $1.9 million in the years ended December 31, 2014 and 2013 respectively.

28. Commitments and contingencies

Aircraft on order

At December 31, 2014, we had commitments to purchase 380 new aircraft, and 17 new spare engines scheduled for delivery through 2022 with aggregate estimated total remaining payments (including adjustments for certain contractual escalation provisions) of approximately $24.3 billion. The majority of these commitments to purchase new aircraft and engines are based upon agreements with each of Boeing, Airbus, Embraer and Pratt and Whitney.

The Boeing aircraft (models 737 and 787), the Airbus aircraft (models A320neo, A321neo, A321 and A350XWB), and the Embraer E-Jets E2 aircraft are primarily being purchased pursuant to the terms of purchase agreements executed by us and Boeing, Airbus, or Embraer. These agreements establish the pricing formulas (including adjustments for certain contractual escalation provisions) and various other terms with respect to the purchase of aircraft. Under certain circumstances, we have the right to alter the mix of aircraft types ultimately acquired. As of December 31, 2014, we had made non-refundable deposits on these purchase commitments (exclusive of capitalized interest and fair value adjustments) of approximately $689.3 million, $259.4 million, and $7.5 million with Boeing, Airbus, and Embraer, respectively.

Management anticipates that a portion of the aggregate purchase price for the acquisition of aircraft will be funded by incurring additional debt. The amount of the indebtedness to be incurred will depend upon the final purchase price of the aircraft, which can vary due to a number of factors, including inflation.

Movements in prepayments on flight equipment and capitalized interest during the periods presented were as follows:

	Year ended December 31,	
	2014	2013
Prepayments on flight equipment and capitalized interest at beginning of period	$ 223,815	$ 53,594
Prepayments made during the period	320,396	205,865
ILFC Transaction	3,176,322	—
Interest capitalized during the period	80,328	7,455
Prepayments and capitalized interest applied to the purchase of flight equipment	(314,347)	(43,099)
Prepayments on flight equipment and capitalized interest at end of period	**$ 3,486,514**	**$ 223,815**

AerCap Holdings N.V. and Subsidiaries

Notes to the Consolidated Financial Statements (Continued)

(Unless otherwise indicated, information presented is in U.S. dollars in thousands)

28. Commitments and contingencies (Continued)

The following table indicates our contractual commitments for the prepayment and purchase of flight equipment in the periods indicated as of December 31, 2014, excluding any potential capitalized interest:

	2015	2016	2017	2018	2019	Thereafter	Total
Capital expenditures(a)	$ 2,772,193	$ 3,457,023	$ 4,343,948	$ 4,531,870	$ 2,749,924	$ 3,892,854	$ 21,747,812
Pre-delivery payments	452,792	642,927	651,919	430,571	279,804	119,266	2,577,279
	$ 3,224,985	**$ 4,099,950**	**$ 4,995,867**	**$ 4,962,441**	**$ 3,029,728**	**$ 4,012,120**	**$ 24,325,091**

(a) Includes 351 forward orders, 29 sales-leaseback transactions, and commitments to purchase 17 new spare engines. Excludes purchase options.

Leases

We have entered into property rental commitments with third parties and have lease arrangements with respect to company cars and office equipment. Minimum payments under the property rental agreements are as follows:

2015	$ 15,989
2016	8,948
2017	8,966
2018	7,273
2019	5,356
Thereafter	27,827
	$ 74,359

Asset Value Guarantees

As part of the ILFC Transaction, we assumed the potential obligation of contracts that guarantee a portion of the residual value of aircraft owned by third parties. These guarantees expire at various dates through 2023 and generally obligate us to pay the shortfall between the fair market value and the guaranteed value of the aircraft and, in certain cases, provide us with an option to purchase the aircraft for the guaranteed value. As of December 31, 2014, 13 guarantees were outstanding, of which three were exercised. In October 2014, we entered into agreements to sell two of those aircraft in 2015. Subsequent to December 31, 2014, two of the remaining outstanding asset value guarantees with an aggregate maximum exposure of $18.1 million were terminated by the guaranteed party. The terminations had no impact on our consolidated results or cash flows.

Management regularly reviews the underlying values of the aircraft collateral to determine our exposure under asset value guarantees. We did not record any provisions for losses on asset value guarantees during the year ended December 31, 2014.

AerCap Holdings N.V. and Subsidiaries

Notes to the Consolidated Financial Statements (Continued)

(Unless otherwise indicated, information presented is in U.S. dollars in thousands)

28. Commitments and contingencies (Continued)

At December 31, 2014, the carrying value of the asset value guarantee liability was $133.5 million was included in Accounts payable, accrued expenses and other liabilities on the Consolidated Balance Sheets. The maximum aggregate potential commitment that we were obligated to pay under these guarantees, including those exercised, and without any offset for the projected value of the aircraft or other contractual features that may limit our exposure, was approximately $316.6 million.

Legal proceedings

General

In the ordinary course of our business, we are a party to various legal actions, which we believe are incidental to the operations of our business. The Company regularly reviews the possible outcome of such legal actions, and accrues for such legal actions at the time a loss is probable and the amount of the loss can be estimated. In addition, the Company also reviews the applicable indemnities and insurance coverage. Based on information currently available, we believe the potential outcome of these cases, and our estimate of the reasonably possible losses exceeding amounts already recognized on an aggregated basis is immaterial to our consolidated financial condition, results of operations or cash flows.

VASP litigation

We leased 13 aircraft and three spare engines to Viação Aerea de São Paulo ("VASP"), a Brazilian airline. In 1992, VASP defaulted on its lease obligations and we commenced litigation against VASP to repossess our equipment. In 1992, we obtained a preliminary injunction for the repossession and export of 13 aircraft and three spare engines from VASP. We repossessed and exported the aircraft and engines in 1992. VASP appealed this decision. In 1996, the Appellate Court of the State of São Paulo ruled in favor of VASP on its appeal. We were instructed to return the aircraft and engines to VASP for lease under the terms of the original lease agreements. The Appellate Court also granted VASP the right to seek damages in lieu of the return of the aircraft and engines. Since 1996 we have defended this case in the Brazilian courts through various motions and appeals. On March 1, 2006, the Superior Tribunal of Justice (the "STJ") dismissed our then-pending appeal and on April 5, 2006, a special panel of the STJ confirmed this decision. On May 15, 2006 we filed an extraordinary appeal with the Federal Supreme Court. In September 2009 the Federal Supreme Court requested an opinion on our appeal from the office of the Attorney General. This opinion was provided in October 2009. The Attorney General recommended that AerCap's extraordinary appeal be accepted for trial and that the case be subject to a new judgment before the STJ. The Federal Supreme Court is not bound by the opinion of the Attorney General. While our external legal counsel informed us that it would be normal practice to take such an opinion into consideration, there are no assurances that the Federal Supreme Court will rule in accordance with the Attorney General opinion or, if it did, what the outcome of the judgment of the STJ would be.

On February 23, 2006, VASP commenced a procedure to calculate its alleged damages and since then both we and VASP have appointed experts to assist the court in calculating damages. The procedure is ongoing. Our external legal counsel has advised us that even if VASP prevails on the issue of liability, they do not believe it is probable that VASP will be able to recover any damages from us.

AerCap Holdings N.V. and Subsidiaries

Notes to the Consolidated Financial Statements (Continued)

(Unless otherwise indicated, information presented is in U.S. dollars in thousands)

28. Commitments and contingencies (Continued)

We continue to actively pursue all courses of action that may reasonably be available to us and intend to defend our position vigorously.

In July 2006, we brought a claim for damages against VASP in the English courts, seeking damages incurred by AerCap as a result of VASP's default under seven leases that were governed by English law. VASP was served with process in Brazil in October 2007 and in response filed an application challenging the jurisdiction of the English court, which we opposed. VASP also applied to the court to adjourn the hearing on its jurisdictional challenge pending the sale of some of its assets in Brazil. We opposed this application and by an order dated March 6, 2008 the English court dismissed VASP's applications.

In September 2008, the bankruptcy court in Brazil ordered the bankruptcy of VASP. VASP appealed this decision. In December 2008, we filed with the English court an application for default judgment, seeking damages plus accrued interest pursuant to seven lease agreements. On March 16, 2009, we obtained a default judgment in which we were awarded approximately $40.0 million in damages plus accrued interest. We subsequently applied to the STJ for an order ratifying the English judgment, so that it might be enforced in Brazil. The STJ granted AerCap's application and entered an order ratifying the English judgment. Although VASP appealed that order, it is fully effective pending a resolution of VASP's appeal of the order ratifying the English judgment.

On November 6, 2012, the STJ ruled in favor of VASP on its appeal from the order placing it in bankruptcy. Acting alone, the reporting justice of the appellate panel ordered the bankruptcy revoked and the matter converted to a judicial reorganization. Several creditors of VASP appealed that ruling to the full panel of the STJ. On December 17, 2012, the Special Court of the STJ reversed the ruling of the reporting justice and upheld the order placing VASP in bankruptcy. The decision was published on February 1, 2013. On February 25, 2013, the lapse of time for appeal (res judicata) was certified.

In addition to our claim in the English courts, AerCap also brought actions against VASP in the Irish courts to recover damages incurred as a result of VASP's default under nine leases governed by Irish law. The Irish courts granted an order for service of process, and although VASP opposed service in Brazil, the STJ ruled that service of process had been properly completed. After some additional delay due to procedural issues related to VASP's bankruptcy, the Irish action went forward. Upon VASP's failure to appear, the High Court entered default judgment in favor of AerCap, finding VASP liable for breach of its obligations under the leases. On October 24, 2014, the High Court entered judgment in favour of AerCap, awarding us damages in the amount of approximately $36.9 million. We are presently seeking to have the Irish judgement ratified by the STJ in Brazil.

Transbrasil litigation

In the early 1990s, two AerCap-related companies (the "AerCap Lessors") leased an aircraft and two engines to Transbrasil S/A Linhas Areas ("Transbrasil"), a now-defunct Brazilian airline. By 1998, Transbrasil had defaulted on various obligations under its leases with AerCap, along with other leases it had entered into with General Electric Capital Corporation ("GECC") and certain of its affiliates (collectively with GECC, the "GE Lessors"). GECAS was the servicer for all these leases at the time. Subsequently, Transbrasil issued promissory notes (the "Notes") to the AerCap lessors and GE Lessors (collectively the "Lessors") in connection with restructurings of the leases. Transbrasil defaulted on the

AerCap Holdings N.V. and Subsidiaries

Notes to the Consolidated Financial Statements (Continued)

(Unless otherwise indicated, information presented is in U.S. dollars in thousands)

28. Commitments and contingencies (Continued)

Notes and GECC brought an enforcement action on behalf of the Lessors in 2001. Concurrently, GECC filed an action for the involuntary bankruptcy of Transbrasil.

Transbrasil brought a lawsuit against the Lessors in February 2001 (the "Transbrasil Lawsuit"), claiming that the Notes had in fact been paid at the time GECC brought the enforcement action. In 2007, the trial judge ruled in favor of Transbrasil. That decision was appealed. In April 2010, the appellate court published a judgment (the "2010 Judgment") rejecting the Lessors' appeal, ordering them to pay Transbrasil statutory penalties equal to double the face amount of the Notes (plus interest and monetary adjustments) as well as damages for any losses incurred as a result of the attempts to collect on the Notes. The 2010 Judgment provided that the amount of such losses would be calculated in separate proceedings in the trial court (the "Indemnity Claim"). In June 2010, the AerCap Lessors and GE Lessors separately filed special appeals before the STJ in Brazil. These special appeals were subsequently admitted for hearing.

In July 2011, Transbrasil brought three actions for provisional enforcement of the 2010 Judgment (the "Provisional Enforcement Actions"): one to enforce the award of statutory penalties; a second to recover attorneys' fees related to that award, and a third to enforce the Indemnity Claim. Transbrasil submitted its alleged calculation of statutory penalties, which, according to Transbrasil, amounted to approximately $210 million in the aggregate against all defendants, including interest and monetary adjustments. AerCap and its co-defendants opposed provisional enforcement of the 2010 judgment, arguing, among other things, that Transbrasil's calculations were greatly exaggerated.

Transbrasil also initiated proceedings to determine the amount of its alleged Indemnity Claim. The court appointed an expert to determine the measure of damages and the defendants appointed an assistant expert. We believe we have strong arguments to convince the expert and the court that Transbrasil suffered no damage as a result of the defendants' attempts to collect on the Notes.

In February 2012, AerCap brought a civil complaint against GECAS and GECC in the State of New York (the "New York Action"), alleging, among other things, that GECAS and GECC had violated certain duties to AerCap in connection with their attempts to enforce the Notes and their defense of Transbrasil's lawsuit. In November 2012, AerCap, GECAS, and the GE Lessors entered into a settlement agreement resolving all of the claims raised in the New York Action. The terms of the settlement agreement are confidential.

In October 2013, the STJ granted the special appeals filed by GECAS and its related parties, effectively reversing the 2010 Judgment in most respects as to all of the Lessors.

In February 2014, Transbrasil appealed the STJ's ruling of October 2013 to another panel of the STJ.

In the light of the STJ's ruling of October 2013, the trial court has ordered the dismissal of two of Transbrasil's Provisional Enforcement Actions—those seeking statutory penalties and attorneys' fees. The State Appellate Court of Sao Paolo ("TJSP") has since affirmed the dismissals of those actions. Transbrasil's Provisional Enforcement Action with respect to the Indemnity Claim remains pending; however, the action has currently been stayed pending a final decision in the Transbrasil Lawsuit.

AerCap Holdings N.V. and Subsidiaries

Notes to the Consolidated Financial Statements (Continued)

(Unless otherwise indicated, information presented is in U.S. dollars in thousands)

28. Commitments and contingencies (Continued)

Yemen Airways-Yemenia litigation

ILFC is named in a lawsuit in connection with the 2009 crash of an Airbus A310-300 aircraft owned by ILFC and on lease to Yemen Airways-Yemenia, a Yemeni carrier ("Hassanati Action"). The Hassanati plaintiffs are families of deceased occupants of the flight and seek unspecified damages for wrongful death, costs, and fees. The Hassanati Action commenced in January 2011 and is pending in the United States District Court for the Central District of California. On February 18, 2014, the district court granted summary judgment in ILFC's favor and dismissed all of the Hassanati plaintiffs' remaining claims. The Hassanati plaintiffs have appealed the judgment. On August 29, 2014, a new group of plaintiffs filed a lawsuit against ILFC in the United States District Court for the Central District of California (the "Abdallah Action"). The Abdallah Action claims unspecified damages from ILFC on the same theory as does the Hassanati Action. We believe that ILFC has substantial defenses on the merits and is adequately covered by available liability insurance in respect of both the Hassanati Action and the Abdallah Action.

Air Lease litigation

On April 24, 2012, ILFC and AIG filed a lawsuit in the Los Angeles Superior Court against ILFC's former CEO, Steven Udvar Hazy, Mr. Hazy's current company, Air Lease Corporation (ALC), and a number of ALC's officers and employees who were formerly employed by ILFC. The lawsuit alleges that Mr. Hazy and the former officers and employees, while employed at ILFC, diverted corporate opportunities from ILFC, misappropriated ILFC's trade secrets and other proprietary information, and committed other breaches of their fiduciary duties, all at the behest of ALC.

The complaint seeks monetary damages and injunctive relief for breaches of fiduciary duty, misappropriation of trade secrets, unfair competition, and various other violations of state law.

On August 15, 2013 ALC filed a cross-complaint against ILFC and AIG. Relevant to ILFC, ALC's cross-complaint alleges that ILFC entered into, and later breached, an agreement to sell aircraft to ALC. Based on these allegations, the cross-complaint asserts a claim against ILFC for breach of contract. The cross-complaint seeks significant compensatory and punitive damages. We believe we have substantial defenses on the merits and will vigorously defend ourselves against ALC's claims.

On April 23, 2014, ILFC filed an amended complaint adding as a defendant Leonard Green & Partners, L.P. The complaint adds claims against Leonard Green & Partners, L.P. for aiding and abetting the individual defendants' breaches of their fiduciary duties and duty of loyalty to ILFC and for unfair competition.

29. Fair value measurements

Assets and liabilities measured at fair value on a recurring basis

The Company determines fair value based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. It is the Company's policy to maximize the use of observable inputs and minimize the use of unobservable inputs when developing fair value measurements, in accordance with the fair value hierarchy as described below. Where limited or no observable market data exists, fair value

AerCap Holdings N.V. and Subsidiaries

Notes to the Consolidated Financial Statements (Continued)

(Unless otherwise indicated, information presented is in U.S. dollars in thousands)

29. Fair value measurements (Continued)

measurements for assets and liabilities are based primarily on management's own estimates and are calculated based upon the Company's pricing policy, the economic and competitive environment, the characteristics of the asset or liability and other such factors. Therefore, the results may not be realized in actual sale or immediate settlement of the asset or liability.

There is a hierarchal disclosure framework associated with the level of pricing observability utilized in measuring assets and liabilities at fair value.

The three broad levels defined by the hierarchy are as follows:

Level 1—Quoted prices available in active markets for identical assets or liabilities as of the reported date.

Level 2—Observable market data. Inputs include quoted prices for similar assets, liabilities (risk adjusted) and market-corroborated inputs, such as market comparables, interest rates, yield curves and other items that allow value to be determined.

Level 3—Unobservable inputs from the Company's own assumptions about market risk developed based on the best information available, subject to cost benefit analysis. Inputs may include the Company's own data.

When there are no observable comparables, inputs used to determine value are derived through extrapolation and interpolation and other Company-specific inputs such as projected financial data and the Company's own views about the assumptions that market participants would use.

The following table summarizes our financial assets and liabilities as of December 31, 2014 and December 31, 2013, that we measured at fair value on a recurring basis by level within the fair value hierarchy. As required by U.S. GAAP, assets and liabilities are classified in their entirety based on the lowest level of input that is significant to their fair value measurement.

	Year ended December 31, 2014			
	Total	Level 1	Level 2	Level 3
Assets				
Derivative assets	$ 24,549	$ —	$ 24,549	$ —
Liabilities				
Derivative liabilities	(2,208)	—	(2,208)	—
	$ 22,341	**$ —**	**$ 22,341**	**$ —**

	Year ended December 31, 2013			
	Total	Level 1	Level 2	Level 3
Assets				
Derivative assets	$ 32,673	$ —	$ 32,673	$ —
Liabilities				
Derivative liabilities	(7,233)	—	(7,233)	—
	$ 25,440	**$ —**	**$ 25,440**	**$ —**

AerCap Holdings N.V. and Subsidiaries

Notes to the Consolidated Financial Statements (Continued)

(Unless otherwise indicated, information presented is in U.S. dollars in thousands)

29. Fair value measurements (Continued)

Assets and liabilities measured at fair value on a non-recurring basis

The fair value of flight equipment is classified as a Level 3 valuation. Management evaluates quarterly the need to perform a recoverability assessment of flight equipment, and performs this assessment at least annually for all aircraft in our fleet. Recoverability assessments are performed whenever events or changes in circumstances indicate that the carrying amount of our flight equipment may not be recoverable, which may require us to change our assumptions related to future projected cash flows. Management is active in the aircraft leasing industry and develops the assumptions used in the recoverability assessment. As part of the recoverability process, we update the critical and significant assumptions used in the recoverability assessment. Fair value of flight equipment is determined using an income approach based on the present value of cash flows from contractual lease agreements, flight hour rentals, where appropriate, and projected future lease payments, which extend to the end of the aircraft's economic life in its highest and best use configuration, as well as a disposition value, based on the expectations of market participants.

In the year ended December 31, 2014, we recognized impairment charges of $21.8 million. The impairment recognized primarily related to two A320-200 and six B757-200 aircraft that were returned early from our lessee's and three previously leased engines that we will sell for parts. The impairment was recognized as the net book values were no longer supported based on the latest cash flow estimates.

Inputs to non-recurring fair value measurements categorized as level 3

The fair value of flight equipment is estimated when (i) aircraft held for use in our fleet is not recoverable; (ii) aircraft expected to be sold or parted-out is not recoverable; and (iii) aircraft is sold as part of a sales-type lease. We use the income approach to measure the fair value of flight equipment, which is based on the present value of estimated future cash flows. The key inputs to the income approach include the current contractual lease cash flows and the projected future non-contractual lease cash flows, extended to the end of the aircraft's estimated holding period in its highest and best use configuration, as well as a contractual or estimated disposition value. The determination of these key inputs in applying the income approach is discussed below.

The current contractual lease cash flows are based on the in-force lease rates. The projected future non-contractual lease cash flows are estimated based on the aircraft type, age, and airframe and engine configuration of the aircraft. The projected non-contractual lease cash flows are applied to a follow-on lease term(s), which are estimated based on the age of the aircraft at the time of re-lease. Follow-on leases and related cash flows are assumed through the estimated holding period of the aircraft. The holding period assumption is the period over which future cash flows are assumed to be generated. We generally assume the aircraft will be leased over a 25-year estimated economic useful life from the date of manufacture unless facts and circumstances indicate the holding period is expected to be shorter. Shorter holding periods can result from our assessment of the continued marketability of certain aircraft types or when a potential sale or future part-out of an individual aircraft has been contracted for, or is likely. In instances of a potential sale or part-out, the holding period is based on the estimated or actual sale or part-out date. The disposition value is generally estimated based on aircraft type. In situations where the aircraft will be disposed of, the residual value assumed is based on an estimated part-out value or the contracted sale price.

AerCap Holdings N.V. and Subsidiaries

Notes to the Consolidated Financial Statements (Continued)

(Unless otherwise indicated, information presented is in U.S. dollars in thousands)

29. Fair value measurements (Continued)

The aggregate cash flows, as described above, are then discounted to present value. The discount rate used is based on the aircraft type and incorporates market participant assumptions regarding the market attractiveness of the aircraft type and the likely debt and equity financing components and the required returns of those financing components. Management has identified the key elements affecting the fair value calculation as the discount rate used to present value the estimated cash flows, the estimated aircraft holding period, and the proportion of contractual versus non-contractual cash flows.

For level 3 assets that were measured at fair value on a non-recurring basis during the year ended December 31, 2014, the following tables present the fair value of those assets as of the measurement date, valuation techniques and related unobservable input of those assets:

	Fair Value	Valuation Techniques	Unobservable Input	Range (weighted average)
Flight equipment held for operating leases	$95 million	Income approach	Discount rate	6% - 10% (8.5)%
			Remaining Holding Period	1 - 10 (4) years
			Present value of non-contractual cash flows	37% - 100% (83)%

Sensitivity to changes in unobservable inputs

We consider unobservable inputs to be those for which market data is not available and that we developed using the best information available to us related to assumptions market participants use when pricing the asset or liability. Relevant inputs vary depending on the nature of the asset or liability being measured at fair value. The effect of a change in a particular assumption is considered independently of changes in any other assumptions. In practice, simultaneous changes in assumptions may not always have a linear effect on inputs.

The significant unobservable inputs utilized in the fair value measurement of flight equipment are the discount rate, the remaining estimated holding period and the non-contractual cash flows. The discount rate is affected by movements in the aircraft funding markets, and can be impacted by fluctuations in required rates of return in debt and equity, and loan to value ratios. The remaining holding period and non-contractual cash flows represent management's estimate of the remaining service period of an aircraft and the estimated non-contractual cash flows over the remaining life of the aircraft. An increase in the discount rate applied would decrease the fair value of an aircraft, while an increase in the remaining estimated holding period or the estimated non-contractual cash flows would increase the fair value measurement.

Fair Value Disclosure of Financial Instruments

Our financial instruments consist principally of restricted cash, derivatives, notes receivable, trade receivables, accounts payable and cash equivalents. The fair value of restricted cash, trade receivables, accounts payable and cash and cash equivalents approximates the carrying value of these financial instruments because of their short term nature (level 1). The fair value of our debt financings consider

AerCap Holdings N.V. and Subsidiaries

Notes to the Consolidated Financial Statements (Continued)

(Unless otherwise indicated, information presented is in U.S. dollars in thousands)

29. Fair value measurements (Continued)

the frequency and volume of quoted prices of our debt in active markets, where available. The fair value of our long-term unsecured fixed rate and floating rate debt is estimated using quoted market prices. The fair value of our long-term secured debt is estimated using discounted cash flow analysis based on current market prices for similar type debt. Derivatives are recognized on the balance sheet at their fair value which includes consideration of the credit rating and risk attaching to the counterparty of the derivative contract. We have considered both the quantitative and qualitative factors when determining our counterparty credit risk (level 2). The fair value of interest rate swap derivatives, caps and floors were based on the use of a valuation model that utilizes, among other things, current interest, foreign exchange and volatility rates, as applicable (level 2). The fair value of guarantees is determined by reference to the underlying aircraft and guarantee amount (level 3).

The carrying amounts and fair values of our most significant financial instruments at December 31, 2014 and 2013 are as follows:

	December 31, 2014				
	Book value	Fair value	Level 1	Level 2	Level 3
Assets					
Cash and cash equivalents	$ 1,490,369	$ 1,490,369	$ 1,490,369	$ —	$ —
Restricted cash	717,388	717,388	717,388	—	—
Derivative assets	24,549	24,549	—	24,549	—
Notes receivable	135,154	135,154	—	135,154	—
	$ 2,367,460	**$ 2,367,460**	**$ 2,207,757**	**$ 159,703**	**$ —**
Liabilities					
Debt	$ 30,402,392	$ 30,384,868	$ —	$ 30,384,868	$ —
Derivative liabilities	2,208	2,208	—	2,208	—
Guarantees	133,500	131,814	—	—	131,814
	$ 30,538,100	**$ 30,518,890**	**$ —**	**$ 30,387,076**	**$ 131,814**

	December 31, 2013				
	Book value	Fair value	Level 1	Level 2	Level 3
Assets					
Cash and cash equivalents	$ 295,514	$ 295,514	$ 295,514	$ —	$ —
Restricted cash	272,787	272,787	272,787	—	—
Derivative assets	32,673	32,673	—	32,673	—
Notes receivable	75,788	75,788	—	75,788	—
	$ 676,762	**$ 676,762**	**$ 568,301**	**$ 108,461**	**$ —**
Liabilities					
Debt	$ 6,236,892	$ 6,333,906	$ —	$ 6,430,920	$ —
Derivative liabilities	7,233	7,233	—	7,233	—
Guarantees	—	—	—	—	—
	$ 6,244,125	**$ 6,341,139**	**$ —**	**$ 6,438,153**	**$ —**

AerCap Holdings N.V. and Subsidiaries

Notes to the Consolidated Financial Statements (Continued)

(Unless otherwise indicated, information presented is in U.S. dollars in thousands)

30. Supplemental guarantor financial information

The following guarantor financial information is presented to comply with U.S. SEC disclosure requirements of Rule 3-10 of Regulation S-X.

The issuances or exchanges of securities described below are related to securities fully and unconditionally guaranteed by AerCap Holdings N.V. (the "Parent Guarantor SEC registered") and also jointly and severally guaranteed by AerCap Ireland Limited (the "Subsidiary Guarantor").

In May 2012, AerCap Aviation Solutions B.V., a 100%—owned finance subsidiary of AerCap Holdings N.V., issued $300.0 million of 6.375% senior unsecured notes due 2017 (the "AerCap Aviation Notes"). The AerCap Aviation Notes were initially fully and unconditionally guaranteed by AerCap Holding N.V.

On November 9, 2012, we entered into a $285.0 million unsecured revolving credit facility which was guaranteed by AerCap Aviation Solutions B.V. and AerCap Ireland Ltd. The guarantee by AerCap Ireland Ltd under this facility triggered a springing guarantee under the AerCap Aviation Notes indenture.

The following condensed consolidating financial information presents the Condensed Consolidating Balance Sheet as of December 31, 2014 and 2013, the Condensed Consolidating Income Statement, Condensed Consolidating Statements of Cash Flows and Condensed Consolidating Statement of Comprehensive Income for the years ended December 31, 2014, 2013 and 2012 of (a) AerCap Holdings N.V. (the "Parent Guarantor"), (b) AerCap Aviation Solutions B.V. (the "Issuer"), (c) AerCap Ireland Ltd (the "Subsidiary Guarantor"), (d) the non-guarantor subsidiaries, (e) elimination entries necessary to consolidate the Parent with the issuer, the guarantor subsidiaries and the non-guarantor subsidiaries and (f) the Company on a consolidated basis. Investments in consolidated subsidiaries are presented under the equity method of accounting. Separate financial statements and other disclosures with respect to the guarantor subsidiaries have not been provided as management believes the following information is sufficient as the guarantor subsidiaries are 100% owned by the Parent and all guarantees are full and unconditional. A portion of our cash and cash equivalents is held by subsidiaries and access to such cash by us for group purposes is limited.

AerCap Holdings N.V. and Subsidiaries

Notes to the Consolidated Financial Statements (Continued)

(Unless otherwise indicated, information presented is in U.S. dollars in thousands)

30. Supplemental guarantor financial information (Continued)

Condensed Consolidating Balance Sheet

	December 31, 2014 (U.S. dollars in millions)					
	AerCap Holdings N.V.	AerCap Aviation Solutions B.V.	AerCap Ireland Ltd	Non-Guarantors	Eliminations	Total
Assets						
Cash and cash equivalents	7	—	816	667	—	1,490
Restricted cash	—	—	7	710	—	717
Flight equipment held for operating leases, net	—	—	568	31,417	—	31,985
Maintenance rights intangible and lease premium, net	—	—	3	3,903	—	3,906
Flight equipment held for sale	—	—	—	14	—	14
Net investment in finance and sales-type leases	—	—	25	322	—	347
Prepayments on flight equipment	—	—	2	3,485	—	3,487
Investments including investments in subsidiaries	7,902	—	2,298	116	(10,200)	116
Intercompany receivables and other assets	552	263	6,626	5,810	(11,446)	1,805
Total Assets	**8,461**	**263**	**10,345**	**46,444**	**(21,646)**	**43,867**
Liabilities and Equity						
Debt	—	300	111	29,991	—	30,402
Intercompany payables and other liabilities	597	1	3,826	12,544	(11,446)	5,522
Total liabilities	597	**301**	**3,937**	**42,535**	**(11,446)**	**35,924**
Total AerCap Holdings N.V. shareholders' equity	7,864	(38)	6,408	3,830	(10,200)	7,864
Non-controlling interest	—	—	—	79	—	79
Total Equity	**7,864**	**(38)**	**6,408**	**3,909**	**(10,200)**	**7,943**
Total Liabilities and Equity	**8,461**	**263**	**10,345**	**46,444**	**(21,646)**	**43,867**

AerCap Holdings N.V. and Subsidiaries

Notes to the Consolidated Financial Statements (Continued)

(Unless otherwise indicated, information presented is in U.S. dollars in thousands)

30. Supplemental guarantor financial information (Continued)

Condensed Consolidating Balance Sheet

	December 31, 2013 (U.S. dollars in millions)					
	AerCap Holdings N.V.	AerCap Aviation Solutions B.V.	AerCap Ireland Ltd	Non-Guarantors	Eliminations	Total
Assets						
Cash and cash equivalents	—	—	140	156	—	296
Restricted cash	—	—	5	268	—	273
Flight equipment held for operating leases, net	—	—	77	8,009	—	8,086
Net investment in finance and sales-type leases	—	—	32	—	—	32
Prepayments on flight equipment	—	—	29	195	—	224
Investments including investments in subsidiaries	2,408	—	1,479	112	(3,887)	112
Intercompany receivables and other assets	743	284	1,242	2,634	(4,475)	428
Total Assets	**3,151**	**284**	**3,004**	**11,374**	**(8,362)**	**9,451**
Liabilities and Equity						
Debt	151	300	120	5,666	—	6,237
Intercompany payables and other liabilities	575	2	1,753	3,227	(4,772)	785
Total liabilities	**726**	**302**	**1,873**	**8,893**	**(4,772)**	**7,022**
Total AerCap Holdings N.V. shareholders' equity	2,425	(18)	1,131	2,477	(3,590)	2,425
Non-controlling interest	—	—	—	4	—	4
Total Equity	**2,425**	**(18)**	**1,131**	**2,481**	**(3,590)**	**2,429**
Total Liabilities and Equity	**3,151**	**284**	**3,004**	**11,374**	**(8,362)**	**9,451**

AerCap Holdings N.V. and Subsidiaries

Notes to the Consolidated Financial Statements (Continued)

(Unless otherwise indicated, information presented is in U.S. dollars in thousands)

30. Supplemental guarantor financial information (Continued)

Condensed Consolidating Income Statement

	Year ended December 31, 2014 (U.S. dollars in millions)					
	AerCap Holdings N.V.	AerCap Aviation Solutions B.V.	AerCap Ireland Ltd	Non-Guarantors	Eliminations	Total
Revenues and other income						
Lease revenue	—	—	81	3,417	—	3,498
Net gain on sale of assets	—	—	10	28	—	38
Other income	25	—	254	377	(552)	104
Total Revenues and other income	**25**	**—**	**345**	**3,822**	**(552)**	**3,640**
Expenses						
Depreciation and amortization	—	—	9	1,273	—	1,282
Asset impairment	—	—	—	22	—	22
Interest expense	13	20	244	932	(428)	781
Leasing expenses	—	—	96	94	—	190
Transaction and integration related expenses	—	—	—	149	—	149
Selling, general and administrative expenses	83	—	72	269	(124)	300
Total Expenses	**96**	**20**	**421**	**2,739**	**(552)**	**2,724**
(Loss) income before income taxes and income of investments accounted for under the equity method	**(71)**	**(20)**	**(76)**	**1,083**	**—**	**916**
Provision for income taxes	(1)	—	(93)	(43)	—	(137)
Equity in net earnings of investments accounted for under the equity method	—	—	—	29	—	29
Net (loss) income before income from subsidiaries	**(72)**	**(20)**	**(169)**	**1,069**	**—**	**808**
Income (loss) from subsidiaries	882	—	869	(169)	(1,582)	—
Net income (loss)	810	(20)	700	900	(1,582)	808
Net loss attributable to non-controlling interest	—	—	—	2	—	2
Net income (loss) attributable to AerCap Holdings N.V.	**810**	**(20)**	**700**	**902**	**(1,582)**	**810**

AerCap Holdings N.V. and Subsidiaries

Notes to the Consolidated Financial Statements (Continued)

(Unless otherwise indicated, information presented is in U.S. dollars in thousands)

30. Supplemental guarantor financial information (Continued)

Condensed Consolidating Income Statement

	Year ended December 31, 2013 (U.S. dollars in millions)					
	AerCap Holdings N.V.	AerCap Aviation Solutions B.V.	AerCap Ireland Ltd	Non-Guarantors	Eliminations	Total
Revenues and other income						
Lease revenue	—	—	7	969	—	976
Net (loss) gain on sale of assets	—	—	(12)	42	12	42
Other income	5	8	157	10	(148)	32
Total Revenues and other income	**5**	**8**	**152**	**1,021**	**(136)**	**1,050**
Expenses						
Depreciation and amortization	—	—	3	335	—	338
Asset impairment	—	—	—	26	—	26
Interest expense	10	20	152	171	(127)	226
Other expenses	—	—	—	49	—	49
Transaction and integration related expenses	—	—	—	11	—	11
Selling, general and administrative expenses	18	—	53	40	(21)	90
Total Expenses	**28**	**20**	**208**	**632**	**(148)**	**740**
(Loss) income before income taxes and income of investments accounted for under the equity method	**(23)**	**(12)**	**(56)**	**389**	**12**	**310**
Provision for income taxes	—	—	(6)	(20)	—	(26)
Equity in net earnings of investments accounted for under the equity method	—	—	—	11	—	11
Net (loss) income before income from subsidiaries	**(23)**	**(12)**	**(62)**	**380**	**12**	**295**
Income (loss) from subsidiaries	315	—	202	(62)	(455)	—
Net income (loss)	292	(12)	140	318	(443)	295
Net income attributable to non-controlling interest	—	—	—	(3)	—	(3)
Net income (loss) attributable to AerCap Holdings N.V.	**292**	**(12)**	**140**	**315**	**(443)**	**292**

AerCap Holdings N.V. and Subsidiaries

Notes to the Consolidated Financial Statements (Continued)

(Unless otherwise indicated, information presented is in U.S. dollars in thousands)

30. Supplemental guarantor financial information (Continued)

Condensed Consolidating Income Statement

	Year ended December 31, 2012 (U.S. dollars in millions)					
	AerCap Holdings N.V.	AerCap Aviation Solutions B.V.	AerCap Ireland Ltd	Non-Guarantors	Eliminations	Total
Revenues and other income						
Lease revenue	—	—	7	990	—	997
Net (loss) gain on sale of assets	—	—	(132)	79	7	(46)
Other income	6	7	109	6	(106)	22
Total Revenues and other income	**6**	**7**	**(16)**	**1,075**	**(99)**	**973**
Expenses						—
Depreciation and amortization	—	—	3	354	—	357
Asset impairment	—	—	—	13	—	13
Interest expense	5	12	177	176	(84)	286
Other expenses	—	—	3	76	—	79
Selling, general and administrative expenses	12	—	51	42	(22)	83
Total Expenses	**17**	**12**	**234**	**661**	**(106)**	**818**
(Loss) income before income taxes and income of investments accounted for under the equity method	**(11)**	**(5)**	**(250)**	**414**	**7**	**155**
Provision for income taxes	(1)	—	(8)	1	—	(8)
Equity in net earnings of investments accounted for under the equity method	—	—	—	12	—	12
Net (loss) income before income from subsidiaries	**(12)**	**(5)**	**(258)**	**427**	**7**	**159**
Income (loss) from subsidiaries	176	—	209	(258)	(127)	—
Net income (loss)	164	(5)	(49)	169	(120)	159
Net loss attributable to non-controlling interest	—	—	—	5	—	5
Net income (loss) attributable to AerCap Holdings N.V.	**164**	**(5)**	**(49)**	**174**	**(120)**	**164**

AerCap Holdings N.V. and Subsidiaries

Notes to the Consolidated Financial Statements (Continued)

(Unless otherwise indicated, information presented is in U.S. dollars in thousands)

30. Supplemental guarantor financial information (Continued)

Condensed Consolidating Statement of Cash Flows

	Year ended December 31, 2014 (U.S. dollars in millions)					
	AerCap Holdings N.V.	AerCap Aviation Solutions B.V.	AerCap Ireland Ltd	Non-Guarantors	Eliminations	Total
Net income (loss)	810	(20)	700	900	(1,582)	808
Adjustments to reconcile net income (loss) to net cash provided by operating activities:						—
(Loss) income from subsidiaries	(882)	—	(869)	169	1,582	—
Dividend received	—	—	12	—	(12)	—
Depreciation and amortization	—	—	9	1,273	—	1,282
Asset impairment	—	—	—	22	—	22
Amortization of debt issuance costs and debt discount	3	1	—	82	—	86
Amortization of lease premium intangibles	—	—	—	18	—	18
Amortization of fair value adjustments on debt	—	—	—	(331)	—	(331)
Accretion of fair value adjustments on deposits and maintenance liabilities	—	—	—	72	—	72
Maintenance rights expense	—	—	—	129	—	129
Net gain on sale of assets	—	—	(10)	(27)	—	(37)
Deferred income taxes	—	—	93	23	—	116
Other	43	—	7	(47)	—	3
Cash flow from operating activities before changes in working capital	**(26)**	**(19)**	**(58)**	**2,283**	**(12)**	**2,168**
Working capital	163	19	1,131	(1,184)	—	129
Net cash provided by (used in) operating activities	**137**	**—**	**1,073**	**1,099**	**(12)**	**2,297**
Purchase of flight equipment	—	—	(1,198)	(892)	—	(2,090)
Proceeds from sale or disposal of assets	21	—	737	(188)	—	570
Prepayments on flight equipment	—	—	(2)	(456)	—	(458)
Acquisition of ILFC, net of cash acquired	—	—	—	(195)	—	(195)
Collections of finance and sales-type leases	—	—	—	58	—	58
Movement in restricted cash	—	—	1	281		282
Net cash provided by (used in) investing activities	**21**	**—**	**(462)**	**(1,392)**	**—**	**(1,833)**
Issuance of debt	—	—	43	5,369	—	5,412
Repayment of debt	(150)	—	(10)	(4,667)	—	(4,827)
Debt issuance costs paid	—	—	—	(135)	—	(135)
Maintenance payments received	—	—	26	536	—	562
Maintenance payments returned	—	—	—	(286)	—	(286)
Security deposits received	—	—	9	98	—	107
Security deposits returned	—	—	(2)	(97)	—	(99)
Dividend paid	—	—	—	(12)	12	—
Net cash (used in) provided by financing activities	**(150)**	**—**	**66**	**806**	**12**	**734**
Net increase in cash and cash equivalents	8	—	677	513	—	1,198
Effect of exchange rate changes	(1)	—	(1)	(2)	—	(4)
Cash and cash equivalents at beginning of period	—	—	140	156	—	296
Cash and cash equivalents at end of period	**7**	**—**	**816**	**667**	**—**	**1,490**

AerCap Holdings N.V. and Subsidiaries

Notes to the Consolidated Financial Statements (Continued)

(Unless otherwise indicated, information presented is in U.S. dollars in thousands)

30. Supplemental guarantor financial information (Continued)

Condensed Consolidating Statement of Cash Flows

	Year ended December 31, 2013 (U.S. dollars in millions)					
	AerCap Holdings N.V.	AerCap Aviation Solutions B.V.	AerCap Ireland Ltd	Non-Guarantors	Eliminations	Total
Net income (loss)	292	(12)	140	318	(443)	295
Adjustments to reconcile net income (loss) to net cash provided by operating activities:						—
(Loss) income from subsidiaries	(315)	—	(202)	62	455	—
Dividend received	—	—	3	—	(3)	—
Depreciation and amortization	—	—	3	335	—	338
Asset impairment	—	—	—	26	—	26
Amortization of debt issuance costs and debt discount	1	1	1	44	—	47
Amortization of lease premium intangibles	—	—	—	9	—	9
Net loss (gain) on sale of assets	—	—	12	(42)	(12)	(42)
Deferred income taxes	—	—	6	15	—	21
Other	9	—	—	(12)	—	(3)
Cash flow from operating activities before changes in working capital	**(13)**	**(11)**	**(37)**	**755**	**(3)**	**691**
Working capital	(136)	11	100	27	—	2
Net cash (used in) provided by operating activities	**(149)**	**—**	**63**	**782**	**(3)**	**693**
Purchase of flight equipment	—	—	—	(1,783)	—	(1,783)
Proceeds from sale or disposal of assets	—	—	—	664	—	664
Prepayments on flight equipment	—	—	20	(233)	—	(213)
Capital contributions to equity investments	—	—	—	(13)	—	(13)
Collections of finance and sales-type leases	—	—	—	3	—	3
Movement in restricted cash	—	—	—	8	—	8
Net cash provided by (used in) investing activities	**—**	**—**	**20**	**(1,354)**	**—**	**(1,334)**
Issuance of debt	150	—	—	2,150	—	2,300
Repayment of debt	—	—	(107)	(1,783)	—	(1,890)
Debt issuance costs paid	(2)	—	—	(43)	—	(45)
Maintenance payments received	—	—	3	98	—	101
Maintenance payments returned	—	—	—	(57)	—	(57)
Security deposits received	—	—	—	23	—	23
Security deposits returned	—	—	(3)	(12)	—	(15)
Dividend paid	—	—	—	(3)	3	—
Net cash provided by (used in) financing activities	**148**	**—**	**(107)**	**373**	**3**	**417**
Net decrease in cash and cash equivalents	(1)	—	(24)	(199)	—	(224)
Effect of exchange rate changes	—	—	1	(1)	—	—
Cash and cash equivalents at beginning of period	1	—	163	356	—	520
Cash and cash equivalents at end of period	**—**	**—**	**140**	**156**	**—**	**296**

AerCap Holdings N.V. and Subsidiaries

Notes to the Consolidated Financial Statements (Continued)

(Unless otherwise indicated, information presented is in U.S. dollars in thousands)

30. Supplemental guarantor financial information (Continued)

Condensed Consolidating Statement of Cash Flows

	Year ended December 31, 2012 (U.S. dollars in millions)					
	AerCap Holdings N.V.	AerCap Aviation Solutions B.V.	AerCap Ireland Ltd	Non-Guarantors	Eliminations	Total
Net income (loss)	164	(5)	(49)	169	(120)	159
Adjustments to reconcile net income (loss) to net cash provided by operating activities:						
(Loss) income from subsidiaries	(176)	—	(209)	258	127	—
Depreciation and amortization	—	—	3	354	—	357
Asset impairment	—	—	—	13	—	13
Amortization of debt issuance costs and debt discount	—	1	6	63	—	70
Amortization of lease premium intangibles	—	—	—	12	—	12
Net loss (gain) on sale of assets	—	—	132	(79)	(7)	46
Deferred income taxes	1	—	8	(1)	—	8
Other	7	—	—	2	—	9
Cash flow from operating activities before changes in working capital	**(4)**	**(4)**	**(109)**	**791**	**—**	**674**
Working capital	150	(291)	221	(98)	—	(18)
Net cash provided by (used in) operating activities	**146**	**(295)**	**112**	**693**	**—**	**656**
Purchase of flight equipment	—	—	—	(1,039)	—	(1,039)
Proceeds from sale or disposal of assets	—	—	—	781		781
Prepayments on flight equipment	—	—	(61)	25	—	(36)
Movement in restricted cash	—	—	—	(58)	—	(58)
Net cash used in investing activities	**—**	**—**	**(61)**	**(291)**	**—**	**(352)**
Issuance of debt	—	300	—	997	—	1,297
Repayment of debt	—	—	(47)	(1,167)	—	(1,214)
Debt issuance costs paid	—	(5)	—	(38)	—	(43)
Maintenance payments received	—	—	3	129	—	132
Maintenance payments returned	—	—	—	(50)	—	(50)
Security deposits received	—	—	—	26	—	26
Security deposits returned	—	—	(1)	(21)	—	(22)
Repurchase of shares	(320)	—	—	—	—	(320)
Net cash (used in) provided by financing activities	**(320)**	**295**	**(45)**	**(124)**	**—**	**(194)**
Net (decrease) increase in cash and cash equivalents	(174)	—	6	278	—	110
Effect of exchange rate changes	—	—	(1)	(1)	—	(2)
Cash and cash equivalents at beginning of period	175	—	158	79	—	412
Cash and cash equivalents at end of period	**1**	**—**	**163**	**356**	**—**	**520**

AerCap Holdings N.V. and Subsidiaries

Notes to the Consolidated Financial Statements (Continued)

(Unless otherwise indicated, information presented is in U.S. dollars in thousands)

30. Supplemental guarantor financial information (Continued)

Condensed Consolidating Statement of Comprehensive Income

	December 31, 2014 (U.S. dollars in millions)					
	AerCap Holdings N.V.	AerCap Aviation Solutions B.V.	AerCap Ireland Ltd	Non-Guarantors	Eliminations	Total
Net income (loss) attributable to AerCap Holdings N.V.	810	(20)	700	902	(1,582)	810
Other comprehensive income:						
Net change in fair value of derivatives, net of tax	—	—	—	5	—	5
Net change in pension obligations, net of tax	—	—	3	(5)	—	(2)
Total other comprehensive income	—	—	3	—	—	3
Share of other comprehensive income (loss) from subsidiaries	3	—	—	—	(3)	—
Total comprehensive income (loss) attributable to AerCap Holdings N.V.	**813**	**(20)**	**703**	**902**	**(1,585)**	**813**

	December 31, 2013 (U.S. dollars in millions)					
	AerCap Holdings N.V.	AerCap Aviation Solutions B.V.	AerCap Ireland Ltd	Non-Guarantors	Eliminations	Total
Net income (loss) attributable to AerCap Holdings N.V.	292	(12)	140	315	(443)	292
Other comprehensive income:						
Net change in fair value of derivatives, net of tax	—	—	—	5	—	5
Net change in pension obligations, net of tax	—	—	—	—	—	—
Total other comprehensive income	—	—	—	5	—	5
Share of other comprehensive income (loss) from subsidiaries	5		5	—	(10)	—
Total comprehensive income (loss) attributable to AerCap Holdings N.V.	**297**	**(12)**	**145**	**320**	**(453)**	**297**

AerCap Holdings N.V. and Subsidiaries

Notes to the Consolidated Financial Statements (Continued)

(Unless otherwise indicated, information presented is in U.S. dollars in thousands)

30. Supplemental guarantor financial information (Continued)

	December 31, 2012 (U.S. dollars in millions)					
	AerCap Holdings N.V.	AerCap Aviation Solutions B.V.	AerCap Ireland Ltd	Non-Guarantors	Eliminations	Total
Net income (loss) attributable to AerCap Holdings N.V.	164	(5)	(49)	174	(120)	164
Other comprehensive income:						
Net change in fair value of derivatives, net of tax	—	—	—	(1)	—	(1)
Net change in pension obligations, net of tax	—	—	(3)	(2)	—	(5)
Total other comprehensive loss	—	—	(3)	(3)	—	(6)
Share of other comprehensive (loss) income from subsidiaries	(6)	—	(3)	—	9	—
Total comprehensive income (loss) attributable to AerCap Holdings N.V.	**158**	**(5)**	**(55)**	**171**	**(111)**	**158**

31. Subsequent events

On February 23, 2015, we announced a new share repurchase program which will run through December 31, 2015 and will allow total repurchases of up to $250 million. Repurchases under the program may be made through open market purchases or privately negotiated transactions in accordance with applicable U.S. federal securities laws. The timing of repurchases and the exact number of shares of common share to be purchased will be determined by the Company's management and Board of Directors, in its discretion, and will depend upon market conditions and other factors. The program will be funded using the Company's cash on hand and cash generated from operations. The program may be suspended or discontinued at any time.

EXECUTION VERSION

30 December 2008 as amended and restated on 21 April 2009, 11 June 2009, 16 March 2010, 21 May 2010, 29 June 2010, 25 September 2010, 14 January 2011, 22 February 2012 and as further amended and restated on 14 December 2012

2010

THE BANKS AND FINANCIAL INSTITUTIONS NAMED HEREIN **(1)**
as ECA Lenders

CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK **(2)**

CITIBANK INTERNATIONAL PLC **(3)**
as ECA Agents

CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK **(4)**

CITIBANK INTERNATIONAL PLC **(5)**
as National Agents

CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK **(6)**
as Security Trustee

JETSTREAM AIRCRAFT LEASING LIMITED **(7)**
as Principal Borrower

ALS 3 LIMITED **(8)**
and
AIRSTREAM AIRCRAFT LEASING LIMITED
as Borrowers

AERCAP IRELAND LIMITED **(9)**

and

AERCAP A330 HOLDINGS LIMITED **(10)**
as Principal AerCap Obligors

THE COMPANIES NAMED HEREIN **(11)**
as Lessees

THE COMPANIES NAMED HEREIN **(12)**
as Lessee Parents

CITIBANK, N.A. **(13)**
as Administrative Agent

and

AERCAP HOLDINGS N.V. **(14)**

FACILITY AGREEMENT

in respect of the financing of up to fifteen (15) Airbus A330 and twelve (12) Airbus A320 Aircraft

---

NORTON ROSE

Contents

THIS FACILITY AGREEMENT is made on 30 December 2008 as amended and restated on 21 April 2009, 11 June 2009, 16 March 2010, 21 May 2010, 29 June 2010, 25 September 2010 and 14 January 2011, as amended on 22 February 2012, and as further amended and restated on 14 December 2012, as a deed

BETWEEN:

(1) **THE BANKS AND FINANCIAL INSTITUTIONS** listed in Schedule 2 as ECA Lenders;

(2) **CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK**, a *société anonyme* established under the laws of France with a *capital social* of 6,055,504,839 Euros, whose registered office is at 9 Quai du President Paul Doumer, 92920 Paris La Defense Cedex, France in its capacity as agent for those ECA Lenders in relation to the Financed Aircraft other than the Citibank/GovCo Aircraft;

(3) **CITIBANK INTERNATIONAL PLC** acting through its office at Citigroup Centre, 5th Floor CGC2, Canary Wharf, London E14 5LB, United Kingdom in its capacity as agent for those ECA Lenders in relation to the Citibank/GovCo Aircraft;

(4) **CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK**, a *société anonyme* established under the laws of France with a *capital social* of 6,055,504,839 Euros, acting through its office in England at Broadwalk House, 5 Appold Street, London EC2A 2DA, England in its capacity as national agent for ECGD and those ECA Lenders in relation to the Financed Aircraft other than the Citibank/GovCo Aircraft;

(5) **CITIBANK INTERNATIONAL PLC** acting through its office at Citigroup Centre, 5th Floor CGC2, Canary Wharf, London E14 5LB, United Kingdom in its capacity as national agent for ECGD and those ECA Lenders in relation to the Citibank/GovCo Aircraft;

(6) **CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK**, a *société anonyme* established under the laws of France with a *capital social* of 6,055,504,839 Euros, whose registered office is at 9 Quai du President Paul Doumer, 92920 Paris La Defense Cedex, France, in its capacity as Security Trustee for and on behalf of the Secured Parties;

(7) **JETSTREAM AIRCRAFT LEASING LIMITED**, a company incorporated under the laws of the Cayman Islands and having its registered office at Intertrust SPV (Cayman) Limited, 87 Mary Street, George Town, Grand Cayman KY1-9002, Cayman Islands as Principal Borrower;

(8) **ALS 3 LIMITED (formerly Aerostream Aircraft Leasing Limited)**, a company incorporated under the laws of the Cayman Islands and having its registered office at Intertrust SPV (Cayman) Limited, 87 Mary Street, George Town, Grand Cayman KY1-9002, Cayman Islands as Borrower;

(9) **AIRSTREAM AIRCRAFT LEASING LIMITED**, a company incorporated under the laws of the Cayman Islands and having its registered office at Intertrust SPV (Cayman) Limited, 87 Mary Street, George Town, Grand Cayman KY1-9002, Cayman Islands as Borrower;

(10) **AERCAP IRELAND LIMITED** (previously known as debis AirFinance Ireland Limited and debis AirFinance Ireland plc) a company incorporated under the laws of Ireland and having its registered office at 4450 Atlantic Avenue, Westpark, Shannon, Co. Clare, Ireland; and

(11) **AERCAP A330 HOLDINGS LIMITED** a company incorporated under the laws of Ireland and having its registered office at 4450 Atlantic Avenue, Westpark, Shannon, Co. Clare, Ireland,

as Principal AerCap Obligors; and

(12) **STREAMLINE AIRCRAFT LEASING LIMITED**, a company incorporated under the laws of Ireland, whose registered office is at 4450 Atlantic Avenue, Westpark, Shannon, Co. Clare, Ireland as First Lessee;

---

(13) **COMETSTREAM AIRCRAFT LEASING LIMITED**, a company incorporated under the laws of Ireland and having its registered office at 4450 Atlantic Avenue, Westpark, Shannon, Co. Clare, Ireland;

(14) **SLIPSTREAM AIRCRAFT LEASING LIMITED**, a limited liability company incorporated under the laws of Bermuda, having its registered address at Clarendon House, 2 Church Street, Hamilton, HM 11, Bermuda;

(15) **NICE LOCATION S.A.R.L**., a société á résponsabilité limitée organised under the laws of France, whose address and principal place of business is at 52 rue de la Victoire, TMV Pôle, 75009 Paris France;

(16) **PISCESSTREAM AIRCRAFT LEASING LIMITED**, a company incorporated under the laws of Ireland and having its registered office at 4450 Atlantic Avenue, Westpark, Shannon, Co. Clare, Ireland;

(17) **AUREASTREAM AIRCRAFT LEASING LIMITED**, a limited liability company incorporated under the laws of Bermuda, having its registered address at Clarendon House, 2 Church Street, Hamilton, HM 11, Bermuda;

(18) **NOVASTREAM AIRCRAFT LEASING LIMITED**, a limited liability company incorporated under the laws of Bermuda, having its registered address at Clarendon House, 2 Church Street, Hamilton, HM 11, Bermuda;

(19) **STELLASTREAM AIRCRAFT LEASING LIMITED**, a company incorporated under the laws of Ireland and having its registered office at 4450 Atlantic Avenue, Westpark, Shannon, Co. Clare, Ireland;

(20) **BIARRITZ LOCATION S.A.R.L.**, a société á résponsabilité limitée organised under the laws of France, whose address and principal place of business is at 52 rue de la Victoire, TMV Pôle, 75009 Paris France;

(21) **LIBRASTREAM AIRCRAFT LEASING LIMITED**, a company incorporated under the laws of Ireland and having its registered office at 4450 Atlantic Avenue, Westpark, Shannon, Co. Clare, Ireland;

(22) **GOLDSTREAM AIRCRAFT LEASING LIMITED**, a limited liability company incorporated under the laws of Bermuda, having its registered address at Clarendon House, 2 Church Street, Hamilton, HM 11, Bermuda;

(23) **VIRGOSTREAM AIRCRAFT LEASING LIMITED**, a company incorporated under the laws of Ireland and having its registered office at 4450 Atlantic Avenue, Westpark, Shannon, Co. Clare, Ireland;

(24) **WHITESTREAM AIRCRAFT LEASING LIMITED**, a limited liability company incorporated under the laws of Bermuda, having its registered address at Clarendon House, 2 Church Street, Hamilton, HM 11, Bermuda;

(25) **LEOSTREAM AIRCRAFT LEASING LIMITED**, a company incorporated under the laws of Ireland and having its registered office at 4450 Atlantic Avenue, Westpark, Shannon, Co. Clare, Ireland;

(26) **SILVERSTREAM AIRCRAFT LEASING LIMITED**, a limited liability company incorporated under the laws of Bermuda, having its registered address at Clarendon House, 2 Church Street, Hamilton, HM 11, Bermuda;

(27) **GEMINISTREAM AIRCRAFT LEASING LIMITED**, a company incorporated under the laws of Ireland and having its registered office at 4450 Atlantic Avenue, Westpark, Shannon, Co. Clare, Ireland;

(28) **COPPERSTREAM AIRCRAFT LEASING LIMITED**, a limited liability company incorporated under the laws of Bermuda, having its registered address at Clarendon House, 2 Church Street, Hamilton, HM 11, Bermuda;

(29) **MAINSTREAM AIRCRAFT LEASING LIMITED**, a company incorporated under the laws of Ireland and having its registered office at 4450 Atlantic Avenue, Westpark, Shannon, Co. Clare, Ireland;

(30) **AERCAP PARTNERS 2 LIMITED**, a company incorporated under the laws of Ireland and having its registered office at 4450 Atlantic Avenue, Westpark, Shannon, Co. Clare, Ireland;

(31) **AERCAP IRELAND ASSET INVESTMENT 2 LIMITED**, a company incorporated under the laws of Ireland and having its registered office at 4450 Atlantic Avenue, Westpark, Shannon, Co. Clare, Ireland

(32) **AERVENTURE EXPORT LEASING LIMITED**, a company incorporated under the laws of Ireland and having its registered office at 4450 Atlantic Avenue, Westpark, Shannon, Co. Clare, Ireland;

(33) **WELLS FARGO BANK NORTHWEST, NATIONAL ASSOCIATION**, not in its individual capacity but solely in its capacity as owner trustee under the Trust Agreement, a national banking association having its principal office at 260 N. Charles Lindbergh Drive, MAC: U1240-026, Salt Lake City, Utah 84111, USA; and

(34) **STARSTREAM AIRCRAFT LEASING LIMITED** a company incorporated under the laws of Ireland and having its registered office at 4450 Atlantic Avenue, Westpark, Shannon, Co. Clare, Ireland.

as Lessees; and

(35) **AERCAP PARTNERS 2 HOLDING LIMITED**, a company incorporated under the laws of Ireland and having its registered office at 4450 Atlantic Avenue, Westpark, Shannon, Co. Clare, Ireland as Lessee Parent of the JVA320 Lessee;

(36) **AERCAP PARTNERS 3 HOLDING LIMITED** (formerly known as AerAvolon Aircraft Leasing Limited), a company incorporated under the laws of Ireland and having its registered office at 4450 Atlantic Avenue, Westpark, Shannon, Co. Clare, Ireland as Lessee Parent of the JV Avolon A330 Lessees and the JV Avolon A330 Intermediate Lessees;

(37) **AERCAP IRELAND ASSET INVESTMENT 1 LIMITED**, a company incorporated under the laws of Ireland and having its registered office at 4450 Atlantic Avenue, Westpark, Shannon, Co. Clare, Ireland as Lessee Parent of the Alitalia/AFS SLB Lessee;

(38) **CITIBANK, N.A.**, acting through its office at 388 Greenwich Street, 25th Floor, New York, New York 10013, United States of America as administrative agent for the Primary Lender; and

(39) **AERCAP HOLDINGS N.V.**, a company incorporated under the laws of the Netherlands registered with the trade register of the chambers of commerce under registration number 34251954, whose registered office is at AerCap House, Stationsplein 965, 1117 CE Schiphol Airport, Amsterdam, The Netherlands.

IT IS AGREED as follows:

1 Definitions

In this Agreement (including schedules), except where the context otherwise requires or there is express provision to the contrary, words and expressions set out in Schedule 1 shall have the meanings ascribed thereto. The rules of interpretation set out in Schedule 1 are also applicable to this Agreement.

2 Availability - ECA Facility

2.1 ECA Facility

2.1.1 Subject to the terms and conditions of this Agreement and in reliance on the representations and warranties of each Lessee and each Borrower set out in clause 4, the ECA Lenders hereby grant and undertake to make available to (i) the Borrowers a loan facility in

the principal amount of up to the ECA Facility Amount as ECA Loans, and (ii) the Capital Markets Borrower, the Capital Markets Facility in the principal amount of up to the Capital Markets Facility Amount to refinance the Capital Markets Aircraft.

2.1.2 In respect of the ECA Commitments ascribed to the Alternate Lender, the Primary Lender intends but is not obliged to assume such commitments and to fund the Alternate Lender's ECA Portion of the ECA Loan (through its issuance and sale of commercial paper or other securities) provided that if it fails to do so, the Alternate Lender will do so. The Primary Lender may elect at any time not to fund the entire amount of the Alternate Lender's ECA Portion of the ECA Loan, in which case the Alternate Lender shall, subject to the terms and conditions of this Agreement, be obliged to fund such ECA Portion.

2.2 ECA Availability Period

2.2.1 The ECA Facility can be utilised at any time during the ECA Availability Period on the terms and subject to the conditions of this Agreement.

2.2.2 It is currently contemplated that each of the Aircraft will be delivered during the Scheduled Delivery Month for that Aircraft. The relevant Principal AerCap Obligor shall, as soon as reasonably practicable following receipt of notice from or agreement with the Manufacturer of a change to the Scheduled Delivery Month for an Aircraft, notify the ECA Agent of that change. Upon receipt by the ECA Agent of that notice and provided that the new scheduled delivery month falls (a) no later than six (6) months after the original Scheduled Delivery Month for the relevant Aircraft specified in Part 1 of Schedule 3, and (b) within the ECA Availability Period, the Scheduled Delivery Month for that Aircraft shall subject always, (A) in the case of the DekaBank Aircraft, to the terms of the DekaBank Side Letter, and (B) in the case of the Citibank/GovCo Aircraft, to the terms of the Citibank Side Letter, be amended accordingly. If either (a) or (b) does not apply, then, unless the ECA Agent otherwise agrees, that Aircraft shall thereupon cease to be an Aircraft under and for the purposes of this Agreement and the ECA Commitments for that Aircraft shall be reduced to zero.

2.3 Number and composition of ECA Loans and Capital Markets Facility

2.3.1 Subject always to clause 3, the ECA Facility shall be available as up to twenty five (25) ECA Loans, constituting one ECA Loan for each Financed Aircraft, the Capital Markets 2010-1 Facility in respect of the Capital Markets 2010-1 Aircraft and the Capital Markets 2010-2 Facility in respect of the Capital Markets 2010-2 Aircraft, provided however that (without prejudice to the other conditions set out in this Agreement) no ECA Loan shall be available for either of the Alitalia/AFS SLB Aircraft with manufacturer's serial numbers 4075 and 4108 unless and until the Export Credit Agencies consent to the financing of that Alitalia/AFS SLB Aircraft.

2.3.2 The maximum amount of the ECA Loan for each Financed Aircraft shall be the Maximum ECA Amount for that Financed Aircraft.

2.3.3 Subject to the terms and conditions of this Agreement and the ECA Loan Agreement for that ECA Loan, each ECA Lender for a Financed Aircraft shall participate in an ECA Loan for a Financed Aircraft through its Lending Office in an amount equal to its ECA Commitment for that Financed Aircraft.

2.3.4 To the extent that, pursuant to the Transaction Documents, the ECA Commitments for a Financed Aircraft and/or the Unutilised ECA Facility are from time to time reduced:

(a) the Maximum ECA Amount for a Financed Aircraft shall from time to time be reduced by an amount equal to all reductions in the ECA Commitments for that Financed Aircraft;

(b) the ECA Facility Amount shall from time to time be reduced by an amount equal to all reductions in the ECA Commitments for any Financed Aircraft and/or the Unutilised ECA Facility (but without double counting); and

(c) the Unutilised ECA Facility shall from time to time be reduced by an amount equal to all reductions in the ECA Commitments for any Financed Aircraft.

2.3.5 Notwithstanding anything herein or in any other Transaction Document to the contrary each of the parties hereto acknowledges and agrees that, the maximum aggregate amount of the ECA Commitments in respect of the DekaBank Aircraft shall be three hundred and forty three million Dollars ($343,000,000) and the foregoing provisions of this clause 2.3 shall be construed accordingly.

2.3.6 Following the issue of each of the Capital Markets Notes, each of the Capital Markets 2010-1 Facility and the Capital Markets Facility 2010-2 has been fully drawn and utilised.

2.4 Cancellation of the ECA Facility

Upon the expiry of the ECA Availability Period, the Unutilised ECA Facility (if any) then remaining shall be cancelled.

2.5 Currency

Each ECA Loan and the Capital Markets Facility shall be utilised wholly in Dollars.

2.6 Terms and conditions

Each ECA Loan shall be documented by an ECA Loan Agreement. The Capital Markets Facility shall be documented by the Capital Markets Documents.

2.7 Several obligations

2.7.1 The obligations of each ECA Lender to make its ECA Commitment or any part thereof available and to perform its obligations under this Agreement and the other Transaction Documents are several and not joint. The failure of any ECA Lender to perform its obligations under this Agreement or any other Transaction Document shall not result in any of the other ECA Finance Parties or ECGD assuming any additional obligation or liability whatsoever.

2.7.2 Nothing contained in any Transaction Document shall constitute a partnership, association, joint venture or other entity between any two or more of the ECA Finance Parties and/or ECGD.

2.8 Repayment Schedules

2.8.1 Each ECA Loan shall be repaid on a quarterly instalment basis, one on each ECA Repayment Date for that ECA Loan, in the amounts specified in Schedule 1 to the ECA Loan Agreement for that ECA Loan, with the final repayment being due on the Final ECA Repayment Date for that ECA Loan.

2.8.2 The amounts of the repayment instalments shown in Schedule 1 to the ECA Loan Agreement for an ECA Loan shall be calculated on a mortgage style basis applying the Relevant Rate plus the ECA Margin for that ECA Loan.

2.8.3 Interest payments and principal repayments on and in respect of the Capital Markets Notes shall be made in accordance with the terms of the Capital Markets Notes and the other Capital Markets Documents.

2.9 ECA Premium

Each Obligor hereby expressly agrees and acknowledges that the ECA Premium for an ECA Loan is payable to ECGD in full, as a condition to, and prior to, the issue by them of the Support Agreement for that ECA Loan and is not refundable in whole or in part in any circumstances or for any reason whatsoever except if ECGD does not issue its Support Agreement for that ECA Loan. The Borrower in relation to a Financed Aircraft agrees with the Lessee of that Financed Aircraft that it will pay the ECA Premium for the ECA Loan for that Financed Aircraft to the National Agent as soon as reasonably practicable following the receipt by that Borrower of the full amount of the Initial Rent under (and as defined in) the Lease for that Financed Aircraft.

Each Obligor hereby expressly agrees and acknowledges that the ECA Premia for the Capital Markets Aircraft have been paid to ECGD in full and are not refundable in whole or in part in any circumstances or for any reason whatsoever.

3 Utilisation of the ECA Facility

3.1 Utilisation

3.1.1 In order to effect an ECA Loan AerCap Holdings must submit a notice to the ECA Agent substantially in the form set out in Schedule 4 identifying:

(a) the proposed ECA Drawdown Date for that ECA Loan, which shall be a Banking Day within the ECA Availability Period not less than fifteen (15) Banking Days (or such shorter period as the ECA Agent which, in turn, is acting on the instructions of the National Agent, may agree) after the date of service of that notice;

(b) the proposed Final ECA Repayment Date for that ECA Loan;

(c) the amount (which shall not exceed the maximum amount calculated pursuant to clause 2.3.2) and currency (which shall be Dollars) of the proposed ECA Loan;

(d) the relevant Financed Aircraft (including its manufacturer's serial number, the proposed registration mark (if then known) and the manufacturer, type and serial numbers (if then known) of its Engines);

(e) if known, the identity of and the principal place of business of the proposed Sub-Lessee and any Sub-Sub-Lessee of that Financed Aircraft;

(f) the jurisdiction in which that Financed Aircraft shall be registered and whether, taking into account the requirements of paragraph 1(c) of Schedule 7, it is proposed that there will be a Mortgage in respect of that Financed Aircraft;

(g) the anticipated Aircraft Purchase Price for that Financed Aircraft;

(h) the identity of each Borrower and Lessee to be party to the Transaction Documents for that Financed Aircraft;

(i) if that Financed Aircraft is to be placed on lease to a Sub-Lessee pursuant to a Sub-Lease on that ECA Drawdown Date, the

notice shall have attached thereto a Certified Copy of the latest draft (if any) or, if the same is then available, the executed version of the proposed Sub-Lease; and

(j) the identity of the relevant Principal AerCap Obligor for that Financed Aircraft.

3.1.2 The ECA Agent shall:

(a) send to the National Agent a copy of each ECA Utilisation Notice received from each Principal AerCap Obligor which complies with clause 3.1.1; and

(b) assist in the preparation of the ECA Utilisation Documentation for the relevant ECA Loan, and as soon as reasonably practicable following receipt of the same shall procure

that such ECA Utilisation Documentation is circulated to the National Agent and the relevant Borrower.

3.1.3 The ECA Agent, the relevant Borrower and each relevant Lessee shall, on or prior to the date falling three (3) Banking Days prior to the proposed ECA Drawdown Date, execute the ECA Utilisation Documentation for that ECA Loan and each ECA Lender hereby authorises and instructs the ECA Agent to execute that ECA Utilisation Documentation on its behalf.

3.1.4 The Capital Markets Facility shall be utilised pursuant to and in accordance with the Capital Markets Documents.

3.2 Conditions precedent

3.2.1 The obligations of each of the ECA Finance Parties under this Agreement and the relevant ECA Loan Agreement in respect of the first ECA Loan shall be subject to the ECA Agent having received (or (acting on the instructions of the Majority Lenders) having waived receipt of) the documents and other evidence referred to in Part I of Schedule 10, in each case, in form and substance satisfactory to the ECA Agent (acting reasonably).

3.2.2 The obligations of each of the ECA Finance Parties under this Agreement and the relevant ECA Loan Agreement in respect of each ECA Loan shall be subject to:

(a) the ECA Agent having received (or (acting on the instructions of the Majority Lenders) having waived receipt of) the documents and other evidence referred to in Part II of Schedule 10 in form and substance satisfactory to the ECA Agent and, if the relevant Financed Aircraft is to be placed on lease to a Sub-Lessee pursuant to a Sub-Lease on the ECA Drawdown Date for that ECA Loan, the Sub-Lease Requirements shall have been complied with in full to the satisfaction of the ECA Agent (acting reasonably) in respect of that Sub-Lease;

(b) no Relevant Event, Termination Event, ECA Utilisation Block Event or Mandatory Prepayment Event in respect of that Aircraft having occurred which is continuing;

(c) any requisite approvals of the competent authorities of the United Kingdom shall have been obtained and ECGD shall have indicated that they are willing to give guarantees, insurances or other applicable support (subject to satisfaction of the relevant conditions precedent) in terms satisfactory to the National Agent on that ECA Drawdown Date;

(d) in the case of each ECA Lender, that ECA Lender having received approval from its credit committee to enter into the transactions contemplated by this Agreement and the relevant ECA Loan Agreement and to the relevant Margin, and the relevant arrangement fee payable pursuant to the relevant Fee Letter, having been agreed; and

(e) in the case of each Citibank Finance Party, that Citibank Finance Party having received all relevant approvals with respect to its obligations under this Agreement and the relevant ECA Loan (including without limitation, approval from its credit committee) to enter into the transactions contemplated by this Agreement and the relevant ECA Loan Agreement and to the relevant Margin, and the relevant arrangement fee payable pursuant to the relevant Fee Letter, having been agreed.

3.2.3 The National Agent hereby confirms and agrees that:

(a) as soon as reasonably practicable following a written request from a Principal AerCap Obligor to do so, it will request the approvals and indications referred to in clause 3.2.2(c) in respect of the ECA Loans for the Financed Aircraft, consistent with its normal procedures for obtaining the same;

(b) it will keep the relevant Principal AerCap Obligor advised of progress in relation to such approvals and indications and notify the relevant Principal AerCap Obligor as soon as reasonably practicable following receipt of such approvals and/or indications or of any

rejection of any approval application or change of position in relation to any of the foregoing matters; and

(c) it will, if appropriate, involve the relevant Principal AerCap Obligor in discussions with ECGD.

4 Representations and warranties

4.1 Representations and warranties of each Borrower

To induce each of the ECA Finance Parties, ECGD, the Lessees, the Principal AerCap Obligors and AerCap Holdings to enter into the Transaction Documents, each Borrower represents and warrants (as to itself only) to the ECA Finance Parties, ECGD, the Lessees, the Principal AerCap Obligors and AerCap Holdings that:

4.1.1 it is duly organised or, as the case may be, incorporated and validly existing under the laws of its State of Incorporation, and has full power, authority and legal right to own its property and carry on its business as presently conducted;

4.1.2 it has the power and capacity to execute and deliver, and to perform its obligations under, the Borrower Documents and all necessary action has been or will prior to the entering into of the same be taken to authorise the execution, delivery and performance of the same;

4.1.3 all necessary legal action to authorise the person or persons who execute and deliver the Borrower Documents to execute and deliver the same and thereby bind it to all the terms and conditions hereof and thereof and to act for and on behalf of it as contemplated hereby and thereby has been or will prior to the entering into of the same be taken;

4.1.4 the Borrower Documents constitute or will when executed constitute its legal, valid and binding obligations enforceable in accordance with their terms subject to bankruptcy, insolvency and other laws affecting creditor's rights generally, subject to general principles of equity and subject to the qualifications set out in the legal opinions to be provided to the ECA Finance Parties and ECGD in accordance with the provisions of this Agreement;

4.1.5 the execution and delivery by it of, the performance of its obligations under, and compliance with the provisions of, the Borrower Documents will not (i) contravene any existing Applicable Law of its State of Incorporation to which it is subject, (ii) conflict with, or result in any breach of any of the terms of, or constitute a default under, any document, instrument or agreement to which it is a party or is subject or by which it or any of its assets may be bound, (iii) contravene or conflict with any provision of its constitutional documents, or (iv) result in the creation or imposition of, or oblige it to create, any Lien on or over any of its assets other than any Lien created pursuant to or permitted by the Transaction Documents;

4.1.6 save in respect of applicable Cayman Islands stamp duty, every consent, authorisation, licence or approval of, or registration with or declaration to, any Government Entity of its State of Incorporation in connection with the execution, delivery, validity, enforceability or admissibility in evidence of the Borrower Documents, or the performance by it of its obligations under the Borrower Documents has been or will prior to the relevant ECA Drawdown Date or, in the case of the Capital Markets Borrower, the Capital Markets Effective Time 2010-1 or the Capital Markets Effective Time 2010-2 (as applicable) be obtained or made and is or will prior to the relevant ECA Drawdown Date or, in the case of the Capital Markets Borrower, the Capital Markets Effective Time 2010-1 or Capital Markets Effective Time 2020-2 (as applicable) be in full force and effect and there has been no default in the observance of any of the conditions or restrictions (if any) imposed in, or in connection with, any of the same;

4.1.7 no litigation, arbitration or administrative proceeding is taking place, pending or, to its knowledge or the knowledge of its officers, threatened against it or against any of its assets;

4.1.8 it has not taken any action nor, to its knowledge or the knowledge of its officers, have any steps been taken or legal proceedings been started for any Insolvency Event in relation to it;

4.1.9 the claims of the ECA Finance Parties and ECGD against it under this Agreement and the other Borrower Documents rank at least *pari passu* with the claims of all its other unsecured creditors save those whose claims are preferred solely by any bankruptcy, insolvency, liquidation or other similar laws of general application or otherwise mandatorily preferred by law;

4.1.10 except as otherwise permitted hereunder, there have been no amendments or supplements to its constitutional documents from the form of those documents last supplied by it to the ECA Agent and the constitutional documents in the form last supplied by it to the ECA Agent remain in full force and effect save that Aerostream Aircraft Leasing Limited has changed its name to ALS 3 Limited;

4.1.11 the board resolutions and, if applicable, power of attorney supplied by it to the ECA Agent pursuant to the provisions of this Agreement remain in full force and effect and have not been amended, supplemented, varied or revoked, in whole or in part, since they were entered into and the authority therein given to the persons therein named to agree and execute on its behalf the Borrower Documents remains in full force and effect and has not been revoked, amended, supplemented or varied, in whole or in part;

4.1.12 it has not, prior to entering into the Borrower Documents, engaged in any business or transaction or entered into any contract or agreement with any person or otherwise created or incurred any liability to, or acquired any asset from, any person, other than any such transactions, contracts, agreements or liabilities or acquisitions of assets as (i) have been necessary solely in order for it to establish itself as a company duly incorporated and validly existing under the laws of its State of Incorporation, or (ii) have occurred pursuant to or are contemplated by any of the Borrower Documents;

4.1.13 no Borrower Event has occurred and is continuing;

4.1.14 it has delivered all tax returns which, as of the date hereof, it is legally required to deliver and has paid all payments which are due and payable, as of the date hereof, to the tax authorities in its jurisdiction of incorporation;

4.1.15 all amounts payable by it under the Borrower Documents may be made without any deduction or withholding for or on account of any Tax;

4.1.16 no stamp, registration or similar Tax is required to be paid in its jurisdiction of incorporation on or in relation to the Borrower Documents or the transactions contemplated by the Borrower Documents unless, in the case of Cayman Islands stamp duty, the Borrower Documents are executed in, or brought into, the Cayman Islands in original form;

4.1.17 no value added tax (or Tax of a similar nature) or import or export duty or tax is payable under the laws of its jurisdiction of incorporation in respect of any Borrower Document or the performance of the obligations under any Borrower Documents;

4.1.18 [not used];

4.1.19 none of its directors is resident for tax purposes in France;

4.1.20 its:

(a) irrevocable submission under the Borrower Documents to the jurisdiction of the courts referred to therein;

(b) agreement that the Borrower Documents are each governed by the law referred to therein; and

(c) agreement not to claim any immunity to which it or its assets may be entitled,

are legal, valid and binding under the laws of its jurisdiction of incorporation;

4.1.21 any judgment obtained in England in relation to the Aircraft or this Agreement will be recognised and be enforceable by the courts of its jurisdiction of incorporation, subject to any and all qualifications as set out in the legal opinion provided to, *inter alios*, the ECA Finance Parties and ECGD pursuant to paragraph 5(b) of Schedule 10 Part I or, in the case of the Capital Markets Borrower, the legal opinions provided pursuant to the Deed of Amendment and Restatement 2010-1 and the Deed of Amendment and Restatement 2010-2;

4.1.22 the Borrower has no Subsidiaries or employees; and

4.1.23 the Borrower's Centre of Main Interests, corporate management, centre of administration and principal place of business is in the Cayman Islands and it does not have an establishment or place of business in any other jurisdiction.

4.2 Representations and warranties of each Lessee

To induce each of the ECA Finance Parties, ECGD and each of the Borrowers to enter into the Transaction Documents, each Lessee represents and warrants (as to itself only) to the ECA Finance Parties, ECGD and the Borrowers that:

4.2.1 it is duly incorporated and validly existing under the laws of its State of Incorporation as a limited liability company and has power to carry on its business as it is now being conducted and to own its property and other assets;

4.2.2 it has the power to execute and deliver and to perform its obligations under the Lessee Documents and all necessary corporate, shareholder and other action has been or will prior to the entering into of the same be taken to authorise the execution, delivery and performance of the same;

4.2.3 the Lessee Documents constitute or will, when executed, constitute valid and legally binding obligations of it enforceable in accordance with their respective terms subject to applicable bankruptcy, insolvency and other laws affecting creditor's rights generally, subject to general principles of equity and subject to the qualifications set out in the legal opinions to be provided to the ECA Finance Parties and ECGD in accordance with the provisions of this Agreement;

4.2.4 the execution and delivery of, the performance of its obligations under, and compliance by it with the provisions of, the Lessee Documents will not (i) contravene any existing Applicable Law of its State of Incorporation (ii) conflict with, or result in any breach of any of the terms of, or constitute a default under, any agreement or other instrument to which it is a party or is subject or by which it or any of its property is bound, or (iii) contravene or conflict with any provision of its constitutional documents;

4.2.5 its obligations under the Lessee Documents will rank at least pari passu with all other present and future unsecured and unsubordinated obligations (including contingent obligations) of it with the exception of any such obligations which are mandatorily preferred by law and not by contract;

4.2.6 it is subject to civil and commercial law with respect to its obligations under the Lessee Documents and the transactions contemplated thereby constitute private and commercial acts done for private and commercial purposes and neither it nor any of its

assets is entitled to any immunity on the grounds of sovereignty or otherwise from any legal action or proceeding (which shall include, without limitation, suit, attachment prior to judgment, execution or other enforcement);

4.2.7 its only business is that of leasing the Aircraft and the entering into of the Lessee Documents and any and all agreements related thereto other than, in the case of each of the JV A320 Lessee and the JV Avolon A330 Lessees, entering into funding agreements or arrangements with their respective shareholders for the sole and exclusive purpose of equity capitalisation of the JV A320 Lessee and the JV Avolon A330 Lessees and, in the case of the Alitalia/AFS SLB Lessee, entering into the novation agreement in respect of the lease agreements for the Alitalia/AFS SLB Aircraft and any other agreements incidental thereto;

4.2.8 every consent, authorisation, licence or approval of, or registration with or declaration to, any Government Entity of its State of Incorporation in connection with the execution, delivery, validity, enforceability or admissibility in evidence of the Lessee Documents, or the performance by it of its obligations under the Lessee Documents to which it is or will be party has been or will prior to the relevant ECA Drawdown Date and, in the case of the Capital Markets Lessee, the Capital Markets Effective Time 2010-1 or the Capital Markets Effective Time 2010-2 (as applicable) be obtained or made and is or will prior to the relevant ECA Drawdown Date and, in the case of the Capital Markets Lessee, the Capital Markets Effective Time be in full force and effect and there has been no default in the observance of any of the conditions or restrictions (if any) imposed in, or in connection with, any of the same;

4.2.9 no litigation, arbitration or administrative proceeding that could (by itself or together with any other such proceedings or claims) reasonably be expected to have a material adverse effect on its ability to observe or perform its obligations under the Lessee Documents to which it is or will be a party or a material adverse effect upon its financial condition, business, assets or operations is presently in progress or, to its knowledge or the knowledge of its officers, pending or threatened against it or any of its assets;

4.2.10 it is not in breach of or in default under any agreement relating to Financial Indebtedness to which it is a party or by which it may be bound;

4.2.11 no Lease Event has occurred and is continuing;

4.2.12 it has delivered all tax returns which it is legally required to deliver as of the date hereof and has paid all payments due and payable, as of the date hereof, to the tax authorities in its jurisdiction of incorporation or, if different, the jurisdiction in which it is tax resident;

4.2.13 all amounts payable by it under the Lessee Documents may be made without any deduction or withholding for or on account of any Tax;

4.2.14 no stamp, registration or similar Tax is required to be paid in its jurisdiction of incorporation or, if different, the jurisdiction in which it is tax resident on or in relation to the Lessee Documents or the transactions contemplated by the Lessee Documents;

4.2.15 no value added tax (or Tax of a similar nature) or import or export duty or tax is payable under the laws of its jurisdiction of incorporation or, if different, the jurisdiction in which it is tax resident in respect of any Lessee Document or the performance of the obligations under any Lessee Document;

4.2.16 none of its directors is resident for tax purposes in France;

4.2.17 its:

(a) irrevocable submission under the Lessee Documents to the jurisdiction of the courts referred to therein;

(b) agreement that the Lessee Documents are each governed by the law referred to therein; and

(c) agreement not to claim any immunity to which it or its assets may be entitled,

are legal, valid and binding under the laws of its jurisdiction of incorporation;

4.2.18 any judgment obtained in England, in relation to the Aircraft or this Agreement will be recognised and be enforceable by the courts of its jurisdiction of incorporation, subject to any and all qualifications as set out in the legal opinion provided to, *inter alios*, the ECA Finance Parties and ECGD pursuant to clause 7.3.4(j) of this Agreement or, in the case of the Capital Markets Borrower, the legal opinions provided pursuant to the Deed of Amendment and Restatement 2010-1 and the Deed of Amendment and Restatement 2010-2; and

4.2.19 the Lessee's Centre of Main Interests, corporate management, centre of administration and principal place of business is the jurisdiction in which its registered office is located or, as the case may be, in the case of any Lessee which is resident in a jurisdiction other than the jurisdiction in which its registered office is located, the jurisdiction in which such Lessee is tax-resident and it does not have an establishment or place of business in any other jurisdiction other than any other jurisdiction in which the

Lessee is deemed to be tax resident.

4.3 Repetition

4.3.1 The representations and warranties set out in clause 4.1 are made by the Principal Borrower on the Signing Date and, in the case of any Borrower which enters into an Accession Deed after the date of this Agreement, will be deemed to be made by that Borrower on the date it executes that Accession Deed and, in the case of the Capital Markets Borrower, will be deemed to be repeated by it at the Capital Markets Effective Time 2010-1 and the Capital Markets Effective Time 2010-2. The representations and warranties made by each Borrower in clauses 4.1.1, 4.1.2, 4.1.3, 4.1.4, 4.1.11 and 4.1.12 shall be repeated by each Borrower on each ECA Repayment Date or, in the case of the Capital Markets Borrower, on each Capital Markets Payment Date.

4.3.2 The representations and warranties set out in clause 4.2 are made by each Lessee on the date on which it executes an Accession Deed and thereby accedes to this Agreement and, in the case of each Capital Markets Lessee, will be deemed to be repeated by it at the Capital Markets Effective Time. The representations and warranties made by each Lessee in clauses 4.2.1, 4.2.2, 4.2.3 and 4.2.4 shall be repeated by each Lessee on each ECA Repayment Date or, in the case of each Capital Markets Lessee, on each Capital Markets Payment Date.

4.4 English Law Mortgage

Notwithstanding any provision of any Transaction Document (including clause 4.1 or clause 4.2), where the State of Registration of an Aircraft is not the United Kingdom, no Lessee or Borrower shall be obliged to or be deemed to have represented that the English Law Mortgage for that Aircraft is valid and enforceable in the State of Registration or in any other jurisdiction if that English Law Mortgage is not recognised as valid and enforceable in such jurisdiction, and the representations and warranties of each Borrower and each Lessee under any Transaction Document as they relate to any English Law Mortgage shall be construed accordingly.

5 Undertakings and covenants - general

5.1 Undertakings and covenants of each Borrower

Until all of the Secured Obligations have been satisfied in full each Borrower hereby undertakes and covenants with each ECA Finance Party, ECGD, each Lessee, each Principal AerCap Obligor and AerCap Holdings (severally as to itself only) that from the date of this Agreement:

5.1.1 it shall remain duly incorporated and validly existing under the laws of its State of Incorporation;

5.1.2 its Centre of Main Interests shall be, and remain, the jurisdiction in which its registered office is located;

5.1.3 it will limit its business exclusively to the purchase, financing, leasing and disposal of the Aircraft and the transactions contemplated by the Transaction Documents and matters reasonably incidental thereto;

5.1.4 it will not, without the prior written consent of the ECA Agent and the relevant Principal AerCap Obligor, enter into any contract or agreement with any person, and will not, without the prior written approval of the ECA Agent and the relevant Principal AerCap Obligor, otherwise create or incur any liability to any person, in each case, other than as provided for in, or permitted by, the Transaction Documents or other than such liabilities with respect to Taxes, ordinary costs and overhead expenses as have arisen or may arise in the ordinary course of its business as referred to in the immediately preceding paragraph;

5.1.5 to the extent possible pursuant to Applicable Law of its State of Incorporation, it will obtain or cause to be obtained, maintain in full force and effect and comply in all material respects with the conditions and restrictions (if any) imposed in, or in connection with, every consent, authorisation, licence or approval of governmental or public bodies or authorities or courts and do, or cause to be done, all other acts and things, in each case, which may from time to time be necessary or advisable under Applicable Law of its State of Incorporation for the continued due performance of all its obligations under the Transaction Documents and shall promptly supply to the ECA Agent certified copies of any authorisation required under Applicable Law of its State of Incorporation to enable it to perform its obligations under, or for the validity or enforceability or admissibility in evidence of, any Transaction Document;

5.1.6 subject to indemnification in respect of such Taxes (other than those in respect of which it is personally liable) pursuant to the terms of this Agreement, it will as soon as reasonably practicable discharge or procure the discharge of all or any Taxes which are payable by it from time to time;

5.1.7 in the case of the Principal Borrower and each other Borrower incorporated in the Cayman Islands, it will not take any action, nor permit any action to be taken, which would result in it ceasing to be an exempted company incorporated with limited liability in the Cayman Islands;

5.1.8 to the extent possible pursuant to Applicable Law and subject to the provisions of clause 23 it will duly observe and perform all the covenants, obligations and conditions which are required to be observed and performed by it under the Transaction Documents;

5.1.9 it will not exercise any right, power or discretion vested in it pursuant to any Transaction Document otherwise than in a manner consistent with the provisions thereof, it being acknowledged and agreed that, subject to no Termination Event or Mandatory Prepayment Event having occurred and continuing (as determined by the ECA Agent, acting in its sole discretion), any right, consent

(including consent to waiver) or approval that a Borrower has under the terms of an ECA Loan Agreement (including any right to deliver a Conversion Confirmation under clause 4.2 (*Fixed rate option*) of the ECA Loan Agreement or right to prepay any ECA Loan under clause 4.4 (*Voluntary prepayment*) of the relevant ECA Loan Agreement) or a Capital Markets Document (including any right voluntarily to redeem the Capital Markets Notes) shall, as between the relevant Borrower and the relevant Lessee only, be subject to the prior consent of, or shall be exercised upon the instruction of, the relevant Lessee (but subject always to the provisions of the applicable Capital Markets Reimbursement Agreement in relation to the redemption of the corresponding Capital Markets Notes);

5.1.10 it will not without the prior written consent of the ECA Agent and the relevant Principal AerCap Obligor create or permit to subsist any Lien over all or any of its present and future revenues and assets other than Permitted Liens;

5.1.11 it will take such action as the Security Trustee and (subject to no Lease Termination Event and no Capital Markets Reimbursement Event having occurred and being continuing) the relevant Principal AerCap Obligor shall reasonably require to maintain the rights granted to the Secured Parties and each Principal AerCap Obligor under the Transaction Documents and, after the occurrence of a Lease Termination Event or a Capital Markets Reimbursement Event which is continuing, to take such action as the Security Trustee may reasonably require in relation to the exercise of the rights of that Borrower under the Transaction Documents;

5.1.12 it shall comply in all respects with all Applicable Laws to which it is subject;

5.1.13 it shall not and shall not agree to:

(a) amend or waive; or

(b) terminate, suspend or abandon,

all or any part of any Borrower Document, except in accordance with the provisions of this Agreement;

5.1.14 it shall not (otherwise than as expressly contemplated by the Transaction Documents) do anything or take any action or knowingly omit to take any action which has or may have the effect of prejudicing the first priority nature of the security interests expressed to be created by the Security Documents.

5.1.15 it shall not do or permit to be done anything which may prejudice any right which the ECA Finance Parties and ECGD (or any of them) may have (actually or contingently) against the Manufacturer, the Engine Manufacturer or any other supplier of parts or services relating to the Aircraft; and

5.1.16 it shall provide all such documentation and information as reasonably requested by the Security Trustee and/or each ECA Lender from time to time in respect of its 'Know Your Customer' checks, anti-money laundering checks and similar requirements.

5.2 Undertakings and covenants of each Lessee

Until all of the Secured Loan Obligations have been satisfied in full, each Lessee hereby undertakes and covenants with each ECA Finance Party, ECGD and each Borrower (severally as to itself only) that from the date of this Agreement:

5.2.1 to the extent possible pursuant to Applicable Law it shall obtain (within any applicable time limits) and maintain in full force and effect and comply with the terms of all authorisations, approvals, consents, licences, exemptions, filings, registrations, notarisations and other matters for the time being required by all Applicable Laws of its State of Incorporation to enable it to perform its obligations under, or for the validity or enforceability of, the Transaction Documents to which it is or will be a party;

5.2.2 it shall as soon as reasonably practicable notify the Security Trustee if it becomes aware of the occurrence of a Lease Termination Event which is continuing or of any other event or circumstance which will adversely affect in any material respect its ability to perform its obligations under the Transaction Documents to which it is or will be a party and shall provide the Security Trustee with reasonable details of any steps which the Lessee is taking, or proposes to take, to remedy or mitigate the effect of any such Lease Termination Event or such other event or circumstance;

5.2.3 it shall deliver or cause to be delivered to the Security Trustee as soon as reasonably practicable after the same are available:

(a) and in any event within one hundred and eighty (180) days after the end of AerCap Holdings' financial year, a copy of AerCap Holdings' audited consolidated financial accounts for the relevant financial year;

(b) and in any event within the lesser of one hundred and eighty (180) days after the end of AerCap Holdings' financial year and thirty (30) days after AerCap Holding's audited consolidated financial accounts have been adopted by the shareholders of AerCap Holdings at the annual general meeting of shareholders, a CFO Certificate in relation thereto;

(c) and in any event within one hundred and eighty (180) days after the end of each Principal AerCap Obligor's financial year, a copy of the relevant Principal AerCap Obligors' unaudited consolidated financial accounts for the relevant year;

(d) and in any event within ninety (90) days after the end of each semi-annual accounting period of each Principal AerCap Obligor and AerCap Holdings, a copy of each Principal AerCap Obligor's and AerCap Holdings' unaudited consolidated management accounts for the relevant semi-annual period, together with, in the case of AerCap Holdings, a CFO Certificate

in relation thereto;

(e) if so requested by the Security Trustee at any time because the Security Trustee and/or any other ECA Finance Party and/or ECGD has reasonable grounds to believe that a Trigger Event may have occurred and be continuing, a copy of each Principal AerCap Obligor's and AerCap Holdings' most recent monthly management reports, together with, in the case of AerCap Holdings, a CFO Certificate in relation thereto,

in each case, prepared in accordance with US or Dutch GAAP;

5.2.4 it shall ensure that each set of financial statements supplied by it under this Agreement gives (if audited) a true and fair view of, or (if unaudited) fairly represents, its financial condition (consolidated or otherwise) as at the date to which those financial statements were drawn up;

5.2.5 it shall notify the Security Trustee of any change to the manner in which the audited consolidated financial statements of the relevant Principal AerCap Obligor or AerCap Holdings are prepared;

5.2.6 if requested by the Security Trustee it shall supply to the Security Trustee sufficient information reasonably requested to enable the ECA Finance Parties and ECGD to make a proper comparison between the financial position shown by the set of financial statements prepared on the changed basis and its most recent audited consolidated financial statements delivered to the Security Trustee under this Agreement prepared on the previous basis;

5.2.7 if so requested by the Security Trustee at any time, because the Security Trustee and/or any other ECA Finance Party and/or ECGD has reasonable grounds to believe that the contents of any CFO Certificate may not be true and correct, it shall procure that AerCap Holdings' auditors confirm in writing to the Security Trustee that the contents of that CFO Certificate are true and correct;

5.2.8 it shall as soon as reasonably practicable provide the Security Trustee with such information as is available to it concerning its financial condition, business, assets and operations (subject to Applicable Laws and confidentiality restrictions), and/or concerning any of the Aircraft, including the maintenance, operation, usage and location thereof, as the Security Trustee may from time to time reasonably request in the context of the Transaction Documents and the transactions contemplated thereby;

5.2.9 it shall as soon as reasonably practicable provide the Security Trustee with such information as is available to it concerning a Sub-Lease or a Sub-Sub-Lease as the Security Trustee may from time to time reasonably request, subject always to any Applicable Laws and confidentiality restrictions to which it is subject in relation thereto;

5.2.10 it will duly and punctually perform its obligations under and comply with the terms of the Transaction Documents to which it is or will be a party and, except if it is contesting the same in good faith and in accordance with Applicable Law, settle all Taxes imposed upon it within the time period allowed for such settlement;

5.2.11 it will ensure that its obligations under the Transaction Documents to which it is or will be a party are, or will upon execution thereof by it rank, at least pari passu with all other present and future unsecured and unsubordinated obligations (including contingent obligations) of it save for obligations mandatorily preferred by law;

5.2.12 it shall preserve its corporate existence (but, for the avoidance of doubt, it shall not be prevented from concluding any solvent reconstruction, reorganisation, merger, amalgamation or securitisation) and its Centre of Main Interests shall be and remain the jurisdiction in which its registered office is located provided that, if it is tax resident in a different jurisdiction to the jurisdiction in which its registered office is situated its Centre of Main Interests will be either its jurisdiction of incorporation or the jurisdiction in which it is considered to be tax resident; and

5.2.13 its only business shall be that of leasing the Aircraft and entering into the Transaction Documents to which it is or will be a party and any and all agreements related thereto (including those expressly contemplated in clause 4.2.7) and it will not undertake any other business other

than the purchase and sale of Aircraft as and when it becomes entitled to do so under the terms of the Transaction Documents.

5.3 Change of control

5.3.1 If at any time AerCap Holdings ceases to be listed on the New York Stock Exchange then AerCap Holdings shall as soon as reasonably practicable give written notice to the ECA Agent. If, at any time following such de-listing, at least sixty-six point six six per cent. (66.66%) of the issued shares and voting rights of AerCap Holdings are not owned by shareholder(s) which are rated "investment grade" (currently BBB- or above) by Standard & Poors and/or the equivalent thereof by Moody's Investors Service, then AerCap Holdings shall as soon as reasonably practicable give further written notice to the ECA Agent.

5.3.2 As soon as reasonably practicable after receipt of any notice issued pursuant to clause 5.3.1, the ECA Agent (if so instructed by the National Agent which, in turn, is acting on the instructions of all of the ECA Lenders acting reasonably, in the case of the Financed

Aircraft, or on behalf of ECGD, in the case of the Capital Markets Aircraft) shall enter into good faith discussions with AerCap Holdings with a view to agreeing alternative arrangements and conditions (including, without limitation, as to the provision of additional security) acceptable to the ECA Agent (acting on the instructions of the National Agent) for the continuation of the transactions contemplated by the Transaction Documents.

5.3.3 If no such arrangements and conditions acceptable to the ECA Agent (acting on the instructions of the National Agent) have been agreed and implemented in full on or prior to the date (**Final Date**) falling sixty (60) days after the date of the commencement of the discussions referred to in clause 5.3.2, a Mandatory Prepayment Event shall be deemed to have occurred in respect of all of the Aircraft on the Final Date.

5.3.4 If at any time:

(a) AerCap Holdings ceases to own and control, one hundred per cent. (100%) of the shares in AerCap A330 Holdings B.V., AerCap B.V., AerCap Ireland or any Alternative Principal AerCap Obligor Parent; and/or

(b) AerCap A330 Holdings B.V. ceases to own and control at least fifty-one per cent. (51%) of the shares in AerCap A330 Holdings; and/or

(c) an Alternative Principal AerCap Obligor Parent, or, as the case may be, AerCap Holdings ceases to own and control at least fifty-one per cent. (51%) of the shares in any Alternative Principal AerCap Obligor (other than the JV A320 Lessee, and/or the JV Avolon A330 Lessee); and/or

(d) the ownership requirements set out in clause 5.3.5 in respect of AerCap Partners 2 Holding Limited and/or the JV A320 Lessee are not met;

(e) the ownership requirements set out in clauses 5.3.6 to 5.3.8 in respect of AerCap Partners 3 Holdings Limited and/or the JV Avolon A330 Lessee are not met; and/or

(f) AerCap Holdings ceases to directly or indirectly own and control at least fifty per cent. (50%) of the shares of AerVenture,

a Mandatory Prepayment Event shall be deemed to have occurred in respect of all of the Aircraft.

5.3.5 AerCap Holdings hereby confirms for the benefit of the ECA Finance Parties and ECGD that, as of the date of the accession of the JV A320 Lessee to this Agreement:

(a) the entire issued share capital of the JV A320 Lessee is owned one hundred per cent. by AerCap Partners 2 Holding Limited;

(b) the entire issued share capital of AerCap Partners 2 Holding Limited is owned fifty percent (50%) by AerCap Holding & Finance Limited and fifty per cent. (50%) by Lantana Aircraft Leasing Limited; and

(c) the entire issued share capital of AerCap Holding & Finance Limited is owned one hundred per cent. (100%) by AerCap Holdings N.V..

Notwithstanding the fact that AerCap Partners 2 Holding Limited is intended to be a joint venture between AerCap Holdings and Lantana Aircraft Leasing Limited, the ECA Finance Parties and the National Agent on behalf of ECGD acknowledge and agree that the ownership of AerCap Partners 2 Holding Limited may change over time provided that AerCap Holdings hereby agrees for the benefit of the ECA Finance Parties and ECGD that it will, at all times, directly or indirectly, own at least fifty per cent. (50%) of the shares in AerCap Partners 2 Holding Limited. AerCap Holdings acknowledges and agrees for the benefit of the ECA Finance Parties and ECGD that any indirect ownership of AerCap Partners 2 Holding Limited by AerCap Holdings will be structured on the basis that AerCap Holding & Finance Limited (or such other one hundred per cent. (100%) subsidiary of AerCap Holdings as the National Agent may, from time to time, approve) owns the requisite shareholding in AerCap Partners 2 Holding Limited. AerCap Partners 2 Holding Limited agrees that it will, at all times, own one hundred per cent. (100%) of the shares in the JV A320 Lessee.

5.3.6 AerCap Holdings hereby confirms for the benefit of the ECA Finance Parties that, as of the date of the accession of AerCap Partners 3 Holdings Limited to this Agreement:

(a) the entire issued share capital of AerCap Partners 3 Holdings Limited is owned by AerCap Holding & Finance Limited; and

(b) the entire issued share capital of AerCap Holding & Finance Limited is owned one hundred per cent. (100%) by AerCap Holdings N.V..

5.3.7 AerCap Holdings hereby further confirms for the benefit of the ECA Finance Parties that on the JV Closing Date AerCap Holding & Finance Limited will subscribe for 49,999 (forty nine thousand, nine hundred and ninety nine) ordinary shares of US$1 each in the capital of AerCap Partners 3 Holdings Limited and (ii) Avolon Aerospace Leasing Limited will subscribe for 50,000 (fifty thousand) ordinary shares of US$1 each in the capital of AerCap Partners 3 Holdings Limited and AerCap Partners 3 Holdings Limited will thereby become a joint venture, the shares in which are owned fifty per cent. (50%) by AerCap Holding & Finance Limited and fifty per cent. (50%) by Avolon Aerospace Leasing Limited.

5.3.8 Notwithstanding the fact that AerCap Partners 3 Holdings Limited is intended to be a joint venture between AerCap Holdings and Avolon Aerospace Leasing Limited, the ECA Finance Parties acknowledge and agree that the ownership of AerCap Partners 3 Holdings Limited may change over time provided that AerCap Holdings hereby agrees for the benefit of the ECA Finance Parties that it will, at all times, directly or indirectly, own at least fifty per cent. (50%) of the shares in AerCap Partners 3 Holdings Limited. AerCap Holdings acknowledges and agrees for the benefit of the ECA Finance Parties that any indirect ownership of AerCap Partners 3 Holdings Limited by AerCap Holdings will be structured on the basis that AerCap Holding & Finance Limited (or such other one hundred per cent. (100%) subsidiary of AerCap Holdings as the National Agent may, from time to time, approve) owns the requisite shareholding in AerCap Partners 3 Holdings Limited. AerCap Partners 3 Holdings Limited agrees that it will, at all times, own one hundred per cent. (100%) of the shares in each of the JV Avolon A330 Lessees and the JV Avolon A330 Intermediate Lessees.

6 Undertakings and covenants of Lessees - operational and sub-leasing

6.1 General - operational

Until all of the Secured Loan Obligations have been paid in full, each Lessee hereby undertakes and covenants with each of the ECA Finance Parties and ECGD separately and severally from the date of this Agreement or, if it is not a party to this Agreement on the date of this Agreement,

from the date upon which that Lessee accedes to this Agreement that, subject to clause 6.4 and save as may be agreed from time to time with the ECA Agent, it shall at its own cost and expense, in respect of each Aircraft of which it is the Lessee, comply or procure compliance with the Operational Undertakings.

6.2 Sub-leasing

Until all of the Secured Loan Obligations have been paid in full, each Lessee hereby undertakes and covenants with each of the ECA Finance Parties and ECGD separately and severally from the date of this Agreement or, if it is not a party to this Agreement on the date of this Agreement, from the date upon which that Lessee accedes to this Agreement that, save as may be agreed from time to time with the ECA Agent, it shall not sub-lease, charter or otherwise part with possession or operational control of any Aircraft except:

6.2.1 for testing, service, overhaul work, maintenance or repair or alterations, modifications or additions in accordance with this Agreement or any other Transaction Document or which is permitted or not prohibited by the Operational Undertakings; or

6.2.2 pursuant to a Sub-Lease or a Sub-Sub-Lease which complies in all respects with the Sub-Lease Requirements (provided however that, if a Lessee enters into a Sub-Lease which does not comply with the Sub-Lease Requirements in breach of this clause 6.2, that breach shall not result in a Lease Termination Event but shall, unless the relevant deviation is approved by the Security Trustee pursuant to clause 6.7, result in a Mandatory Prepayment Event with respect to the relevant Aircraft if that breach is not remedied within thirty (30) days after notice thereof from the Security Trustee).

Notwithstanding any such parting with possession or operational control permitted by this clause 6.2, each Lessee shall, subject only to clause 6.4, remain primarily liable and responsible for performing, and procuring observance of and compliance with, all of its obligations under this Agreement and the other Transaction Documents, provided that performance by a Sub-Lessee or a Sub-Sub-Lessee of any obligation under a Sub-Lease or a Sub-Sub-Lease shall without further act to the same extent constitute performance by the relevant Lessee of any corresponding obligation hereunder or under any other Transaction Document.

In addition to the provisions of this clause 6 and the Sub-Lease Requirements, the ECA Agent may require that:

(a) in the case of the Financed Aircraft, the relevant Financed Aircraft is owned by a new Alternative Borrower, if the State of Registration for that Financed Aircraft, the Habitual Base for that Financed Aircraft as at the time at which the leasing of that Financed Aircraft under the relevant Sub-Lease commences and/or the State of Incorporation of any Sub-Lessee of that Financed Aircraft is a jurisdiction which imposes strict liability on the relevant Borrower as the owner of the Financed Aircraft. If such a requirement arises, and the same is demonstrated, by an appropriate legal opinion from reputable and experienced counsel in the relevant jurisdiction, the ECA Agent shall consult with the relevant Principal AerCap Obligor in good faith in order to agree on the Alternative Borrower and the ownership and leasing structure for that Financed Aircraft, and the provisions of clause 7 shall apply; and/or

(b) in the case of each Capital Markets Aircraft, none of the State of Registration for that Capital Markets Aircraft, the Habitual Base for that Capital Markets Aircraft as at the time at which the leasing of that Capital Markets Aircraft under the relevant Sub-Lease commences and/or the State of Incorporation of any Sub-Lessee of that Capital Markets Aircraft is a jurisdiction which imposes strict liability on the relevant Borrower as the owner of the Capital Markets Aircraft as demonstrated by an appropriate legal opinion from reputable and experienced counsel in the relevant jurisdiction.

6.3 Home Country restriction

6.3.1 If at any time a lessee proposes to permit an Aircraft to be delivered under a sub-lease to a sub-lessee (if it is a technical operator of aircraft) or under a sub-sub-lease to a sub-sub-lessee (if the sub-lessee is not a technical operator of aircraft and the sub-sub-lessee is a technical operator of aircraft) (**Operator Lessee**) directly under a sub-lease or indirectly under a sub-sub-lease if that delivery is to an Operator Lessee which is either (i) the first Operator Lessee of that Aircraft, or (ii) the second or subsequent Operator Lessee of that Aircraft or that Relevant Aircraft (as applicable) if the sub-lease or sub-sub-lease to that Operator Lessee commences prior to the second anniversary of the Delivery Date for that Aircraft, and:

(a) as a result of the delivery of that Aircraft to that Operator Lessee, more than twenty five per cent. (25%) of the total number of the Aircraft (determined by number and not by value) financed under this Agreement and approved by ECGD for that financing would be Home Country Aircraft; or

(b) that Operator Lessee has its State of Incorporation in the United States of America,

then, unless the delivery to the relevant Operator Lessee follows the bona fide repossession of that Aircraft, or the delivery or redelivery of that Aircraft, as a result of the termination of the leasing of that Aircraft under a previous sub-lease prior to its scheduled expiry date as a result of a default or other early termination of that sub-lease, the relevant Principal AerCap Obligor shall as soon as reasonably practicable give notice thereof to the Security Trustee.

6.3.2 Following the giving of any such notice, or if any ECA Finance Party or ECGD otherwise becomes aware of the proposed delivery of an Aircraft of the nature referred to in clause 6.3.1:

(a) if the delivery would result in the circumstances set out in clause 6.3.1(a), the ECA Agent may, unless ECGD shall have approved the delivery, at the direction of the National Agent, serve a notice on the relevant Lessee requiring the prepayment of Loans for Home Country Aircraft that are also Financed Aircraft and/or the payment of the Capital Markets Required Redemption Amount for Home Country Aircraft that are also Capital Markets Aircraft so that the circumstances set out in clause 6.3.1(a) no longer apply. The ECA Agent shall consult with that Lessee as to the identity of the Loans and/or Capital Markets Required Redemption Amounts which shall be prepaid and/or paid; or

(b) if the delivery would result in the circumstances set out in clause 6.3.1(b), the ECA Agent may, unless ECGD shall have approved the delivery, at the direction of ECGD serve a notice on the relevant Lessee requiring the prepayment of the Loans and/or the payment of the Capital Markets Required Redemption Amounts for the relevant Aircraft.

6.3.3 If any of the circumstances referred to in clause 6.3.1 arise, the ECA Agent will, if requested by a Principal AerCap Obligor, consult with the relevant Principal AerCap Obligor and ECGD with a view to determining whether a waiver may be available in relation to the relevant circumstances.

6.4 Effect of Sub-Leases and Sub-Sub-Leases

6.4.1 No Lessee shall be in breach of its Operational Undertakings, nor shall a Relevant Event or Termination Event occur or be considered to have occurred (nor, for the avoidance of doubt, shall a Lessee be or be deemed to be in breach of any obligation to procure any matter by any Sub-Lessee, Sub-Sub-Lessee or other person):

(a) as a result of any act or omission of any Sub-Lessee or Sub-Sub-Lessee or the occurrence of an event of default (howsoever defined) under any Sub-Lease or Sub-Sub-Lease, if and for so long as the obligations of that Lessee under the following provisions of this clause 6.4 are being complied with, and subject always to clause 6.4.3; or

(b) as a result of any confiscation, restraint, detention, forfeiture, compulsory acquisition, requisition for title or requisition for hire of an Aircraft by or under the order of any Government Entity.

6.4.2 The relevant Lessee shall as soon as reasonably practicable and diligently take all steps in accordance with the Standard to:

(a) prevent the condition of the Aircraft from being materially adversely affected as a result of the relevant matter referred to in clause 6.4.1;

(b) compel the Sub-Lessee to remedy the relevant matter referred to in clause 6.4.1 and/or to repossess the Aircraft.

6.4.3 Notwithstanding anything to the contrary in this clause 6.4 or in any other provision of the Transaction Documents:

(a) clause 6.4.1 shall not apply and shall not be deemed to apply to any payment, reimbursement and/or indemnity obligation or liability of any Lessee under the Transaction Documents, to any Lease Termination Event (other than any referred to in paragraphs (c) and (d) of the definition thereof) or corresponding Lease Event, to any obligations of any Lessee of the nature or in respect of any of the matters referred to in paragraph 2.2 of Schedule 8 or to the obligations of any Lessee under paragraph 10 of Schedule 7; and

(b) the provisions of clause 6.4.1 are without prejudice to:

(i) the provisions of the Transaction Documents in relation to Mandatory Prepayment Events and Total Loss respectively; and

(ii) the obligations of the Lessees pursuant to clause 6.2.2.

6.5 Off-Lease Period

During any Off-Lease Period for an Aircraft:

6.5.1 unless the Security Trustee (acting on the instructions of the National Agent) otherwise agrees, that Aircraft shall be registered in the United States, Ireland, the Netherlands, the United Kingdom or such other jurisdiction as the Security Trustee (acting on the instructions of the National Agent) may consent to in writing (such consent not to be unreasonably withheld or delayed), to the extent possible under Applicable Law in the name of the relevant Borrower or the relevant Lessee (as the case may be) and a Mortgage for that Aircraft shall, to the extent possible under Applicable Law, be registered in the aircraft mortgage register with the relevant Aviation Authority;

6.5.2 the relevant Lessee shall at all times carry out the Operational Undertakings in relation to that Aircraft but so that they shall be deemed to be modified to reflect the fact that that Aircraft is not being operated but is instead grounded and being stored, insured and maintained by that Lessee and, in particular:

(a) the insurance requirements shall be modified so that that Lessee shall be required to obtain and maintain only insurance against ground risks (if and for so long as that Aircraft is not flown); and

(b) that Lessee shall procure that the Aircraft is safely stored;

6.5.3 the relevant Borrower and each of the ECA Finance Parties:

(a) acknowledge and agree that, subject always to the compliance in full with all relevant requirements set out in clause 7, in the case of registration of the Aircraft with the FAA, an owner-trustee structure may be utilised in relation to any of the Financed Aircraft; and

(b) shall, at the request of the relevant Lessee and at the cost of the Borrowers, take such action as that Lessee may reasonably request in connection with the foregoing matters; and

6.5.4 to the extent that that Aircraft will be registered in The Netherlands in accordance with clause 6.5.1:

6.5.5 no lease interest will be registered in the Dutch register pursuant to the Geneva Convention (*Register voor de teboekstelling van luchtvaartuigen*); and

6.5.6 the Mortgage over that Aircraft will include (i) an irrevocable notarial power of attorney granted by the relevant Borrower to the Security Trustee to deregister that Mortgage, (ii) a right of pledge on Parts as described in Article XVI of the Geneva Convention whether or not in advance, and (iii) a right of pledge in advance (*bij voorbaat*) on that Aircraft to the extent that it will be deregistered from the register pursuant to the Geneva Convention.

6.6 Sub-Leases - management and notification requirements

Until all of the Secured Loan Obligations have been paid in full, each Lessee and each Principal AerCap Obligor hereby undertakes and covenants with each of the ECA Finance Parties, ECGD and each of the Borrowers separately and severally from the date of this Agreement or, if it is not a party to this Agreement on the date of this Agreement, from the date upon which that Lessee accedes to this Agreement that, save as may be agreed from time to time with the ECA Agent shall, in relation to each Aircraft:

6.6.1 manage that Aircraft and each Sub-Lease pursuant to which it is leased at any time and monitor each Sub-Lessee's performance of its obligations under the relevant Sub-Lease in a manner consistent with the highest level of management provided by the relevant Principal AerCap Obligor with respect to any leased and/or owned aircraft within its portfolio and will not adversely discriminate against that Aircraft in any material respect when compared to other aircraft within that portfolio, being any commercial passenger aircraft that are owned and/or leased by AerCap Group Companies;

6.6.2 notify the ECA Agent in writing, as soon as reasonably practicable after it becomes aware of the same, of:

(a) the occurrence of any Notifiable Sub-Lease Event of Default under any Sub-Lease for that Aircraft which is then continuing (which notice shall contain reasonably sufficient detail of the nature of that Notifiable Sub-Lease Event of Default, the circumstances giving rise to it (if known) and the steps which the relevant Lessee is taking in connection with it); and

(b) of that Notifiable Sub-Lease Event of Default ceasing to occur,

and that Lessee shall, for so long as any such Notifiable Sub-Lease Event of Default is continuing, as soon as reasonably practicable provide to the ECA Agent in writing any information in connection therewith, which is available to it and subject to any

confidentiality restrictions, which the ECA Agent (acting on the instructions of the National Agent) may from time to time reasonably request;

6.6.3 following the occurrence of a Trigger Event and for so long as the relevant Trigger Event is continuing, notify the ECA Agent in writing, as soon as reasonably practicable after it becomes aware thereof, of:

(a) any sub-lessee furnished equipment installed on that Aircraft at the time at which it is delivered under a Sub-Lease; and

(b) the installation on that Aircraft at any time of any other leased equipment to which the relevant Borrower shall not take title,

and which (in either such case) has a value greater than the Damage Notification Threshold;

6.6.4 procure that, as at the redelivery date under any Sub-Lease or Sub-Sub-Lease of that Aircraft, either:

(a) any sub-lessee furnished equipment is removed from that Aircraft and that Aircraft is restored to the condition it was in immediately prior to the installation of that equipment; or

(b) title to that sub-lessee furnished equipment is transferred to the relevant Borrower free of all Liens (other than Permitted Liens);

6.6.5 inform the ECA Agent if it is repossessing that Aircraft from a Sub-Lessee or Sub-Sub-Lessee and, upon receipt of any request from the ECA Agent, respond as soon as reasonably practicable to such issues as the ECA Agent may reasonably request further information on in respect of that repossession;

6.6.6 inform the ECA Agent as soon as reasonably practicable after it becomes aware of any:

(a) Lien which has arisen over or in respect of that Aircraft or any part thereof other than any Permitted Lien; or

(b) steps being taken by the holders of any Lien (including any Permitted Lien referred to in paragraph (b), (c), (d) or (e) of the definition thereof) to exercise or enforce that Lien or any rights in respect thereof;

6.6.7 at no time (other than as directed or consented to in writing by the Security Trustee) consent to any amendment, alteration, waiver, novation or substitution of any Sub-Lease, Sub-Sub-Lease, Assignment of Insurances, IDERA, Deregistration Power of Attorney, Sub-Lease Credit Document or Subordination Acknowledgement, or give any approval or consent or permission or make any determination or election provided for in any Sub-Lease, Sub-Sub-Lease, Assignment of Insurances, IDERA, Deregistration Power of Attorney, Sub-Lease Credit Document or Subordination Acknowledgement, in each case, to the extent that that waiver, consent, amendment, alteration, novation, substitution, approval or permission:

(a) in the case of any Sub-Lease Credit Document, is not in accordance with the Standard:

(b) in the case of any Sub-Lease or Sub-Sub-Lease, will result in the relevant Sub-Lease or Sub-Sub-Lease not complying with the Sub-Lease Requirements;

(c) in the case of any Deregistration Power of Attorney, IDERA or Subordination Acknowledgement, would or might reasonably be expected to result in the rights, title and interests of the ECA Finance Parties, ECGD and the Borrowers (or any of them) in and to the Aircraft and/or under any Transaction Document being materially adversely affected, based on advice received by the Security Trustee and shared with the relevant Principal AerCap Obligor from reputable legal counsel in the relevant jurisdictions; and/or

(d) is of or relates to an Assignment of Insurances and/or any provision of any Sub-Lease which relates to Insurances; and

6.6.8

(a) open a Sub-Lease Account for that Aircraft and execute a Sub-Lease Account Charge over that Sub-Lease Account. The relevant Lessee will deposit, and direct the Sub-Lessee of that Aircraft to deposit, in the relevant Sub-Lease Account, all cash deposits, Maintenance Reserves and any other Sub-Lessee Security in the form of cash which (A) are paid by the relevant Sub-Lessee under the proposed Sub-Lease for that Aircraft or (B) are otherwise at any time received by or paid for the account of that Lessee by, from or on behalf of any Sub-Lessee of that Aircraft; and

(b) deposit with the Security Trustee the originals of all letters of credit and other Sub-Lease Credit Documents which may at any time have been or be provided to or for the account of that Lessee (or any other person on its behalf) by a Sub-Lessee of that Aircraft and execute or procure the execution in favour of the Security Trustee of an irrevocable power of attorney with respect to such letters of credit and other Sub-Lease Credit Documents,

and/or such other documents as the Security Trustee (acting reasonably) may require in order to ensure that the Security Trustee is able to draw amounts under such letters of credit and other Sub-Lease Credit Documents.

6.6.9 Each Sub-Lease Account Charge will provide for (without limitation):

(a) the provision to the Security Trustee by the Sub-Lease Account Bank, upon request, of statements of all deposits, transfers and withdrawals and such other information concerning the Sub-Lease Account as the Security Trustee may from time to time reasonably request (acting upon the instructions of the ECA Agent which, in turn, is acting upon the instructions of all of the ECA Lenders, in the case of the Financed Aircraft, or the National Agent on behalf of ECGD, in the case of the Capital Markets Aircraft). In addition, the relevant Principal AerCap Obligor shall provide to the Security Trustee, upon request, an explanation in reasonable detail of the nature of all deposits, transfers and withdrawals identified in any account statement provided by the relevant Sub-Lease Account Bank and such other information concerning the Sub-Lease Account as the Security Trustee may from time to time reasonably request. The Security Trustee shall be entitled to rely on all such information provided to it by the relevant Sub-Lease Account Bank and/or the relevant Principal AerCap Obligor without further enquiry and shall have no liability to any party hereto if any such information proves not to have been correct;

(b) the receipt by the Security Trustee of an acknowledgement (in form and substance satisfactory to the Security Trustee) from the Sub-Lease Account Bank in which the Sub-Lease Account Bank acknowledges and agrees that, following the receipt by it if of a notice from the Security Trustee stating that a Trigger Event has occurred, the Sub-Lease Account Bank will thereafter not recognise any direction, or honour any request, from the relevant Lessee or any Principal AerCap Obligor to withdraw, transfer or otherwise deal in any way with the monies then standing to the credit of the relevant Sub-Lease Account and shall deal solely with the Security Trustee in connection with the relevant Sub-Lease Account and the monies standing to the credit thereof; and

(c) the assignment of the rights of the relevant beneficiary under the Sub-Lease Account Charge (being the party described in sub-paragraphs (a) and (b) of the definition of "Sub-Lease Account Charge" in favour of the Security Trustee.

6.6.10 In the event that that Lessee is entitled to make a claim under any letter of credit or other Sub-Lease Credit Document, which is deposited with the Security Trustee pursuant to clause 6.6.8(b), it shall as soon as reasonably practicable notify the Security Trustee. Subject always to no Trigger Event having occurred, the Security Trustee shall, as soon as reasonably practicable, take such action, at the request of that Lessee and at the cost of the Borrowers, as shall be necessary to enable that Lessee to make the relevant claim. Such action shall include, to the extent that the relevant Lessee demonstrates to the reasonable satisfaction of the Security Trustee that it is necessary, or to the extent that the relevant letter of credit expressly requires the physical possession and presentment of the letter of credit in order to drawdown any amount thereunder, returning the original of any letter of credit and/or Sub-Lease Credit Document to the Lessee for the purposes of allowing it to make a claim thereunder provided that that Lessee shall ensure that any amounts paid under any such letters of credit or other Sub-Lease Credit Documents shall be paid to the relevant Sub-Lease Account for application in accordance with this clause 6.6.10. If the Security Trustee is to return any letter of credit and/or Sub-Lease Credit Document to a Lessee pursuant to this clause 6.6.10 then the Security Trustee will use its best endeavours to return the relevant letter of credit to the relevant Lessee as soon as possible and, to the extent possible, by overnight courier.

In the event that the Lessee of that Aircraft becomes obliged, pursuant to the terms of the relevant Sub-Lease of that Aircraft, to return any cash deposits, any other Sub-Lessee Security, any Maintenance Reserves or any Sub-Lease Credit Documents paid to the relevant Sub-Lease Account for that Aircraft or deposited with the Security Trustee pursuant to clause 6.6.8(a), or make any payment determined on the basis of the amount of such cash deposits, other Sub-Lessee Security, Maintenance Reserves or Sub-Lease Credit Documents, to a Sub-Lessee, or that Lessee itself incurs expenditure in respect of the Aircraft in circumstances where that Lessee would be entitled, in the absence of the provisions of clause 6.6.8(a), to use such cash deposits, other Sub-Lessee Security, Maintenance Reserves or Sub-Lease Credit Documents in reimbursement of or application towards that expenditure, the Security Trustee shall, subject always to no Trigger Event having occurred, to such extent and as soon as reasonably practicable:

(A) return such cash deposits, other Sub-Lessee Security, Maintenance Reserves or Sub-Lease Credit Documents to that Sub-Lessee or direct the Sub-Lease Account Bank to do so; or

(B) reimburse the same to that Lessee or direct the Sub-Lease Account Bank to do so,

subject to that Lessee having certified in writing to the Security Trustee that that Lessee has become so obliged (in the case of (A)) or has incurred that expenditure (in the case of (B)).

In addition, if the relevant Sub-Lessee shall have defaulted in the payment of rent under the relevant Sub-Lease, the Security Trustee shall, subject always to no Trigger Event having occurred, at the written request from time to time of the relevant Lessee (which written request may be given at any time after such default), release and pay to that Lessee or direct the Sub-Lease Account Bank to do so, from any cash deposits and/or other Sub-Lessee Security paid to or deposited with the Security Trustee pursuant to the foregoing provisions of clause 6.6.8(a), an amount equal to the lesser of (A) the total amount of all such defaulted rent payments attributable to any period prior to the ECA Repayment Date or, in the case of a Sub-Lease in respect of a Capital Markets Aircraft, the Capital Markets Payment Date immediately preceding that written request (as certified by that Lessee in that written request), (B) such lesser amount as may be requested by that Lessee in that written request, and (C) the amount of rent paid by that Lessee to the relevant Borrower under the Lease for that Aircraft on the ECA Repayment Date or, in the case of a Lease in respect of a Capital Markets Aircraft, the Capital Markets Payment Date immediately preceding that written request. Each Lessee shall have no right to

submit a request under this paragraph if, at the time at which the relevant Lessee wishes to make such a request, a Trigger Event has occurred. There shall be no limit to the number of requests which may be submitted by a Lessee under this paragraph and the maximum referred to in (C) of this paragraph shall not prevent the relevant Lessee from including in any subsequent written request under this paragraph any amount of unpaid rent under the relevant Sub-Lease attributable to any prior period in respect of which it has not already received payment from or at the direction of the Security Trustee.

For the avoidance of doubt, the Security Trustee shall in no circumstances be obliged at any time to pay or direct the Sub-Lease Account Bank to pay any amount to any person pursuant to the foregoing provisions of this clause 6.6.10 if a Trigger Event has occurred or to the extent that such amount exceeds the amount of cash deposits, other Sub-Lessee Security and (if applicable) Maintenance Reserves in relation to the relevant Aircraft received by the Security Trustee and/or in the relevant Sub-Lease Account prior to that time under this clause 6.6.10 and not prior to that time paid or reimbursed by or at the direction of the Security Trustee to any person under this clause 6.6.10.

6.6.11 Following the occurrence of a Trigger Event, each Lessee and each Principal AerCap Obligor shall cease to have any rights whatsoever to withdraw or transfer funds from each Sub-Lease Account or to deal, in any way, with each Sub-Lease Account and the monies standing to the credit thereof without the prior consent of the Security Trustee. Within five (5) Banking Days of the occurrence of a Trigger Event the relevant Principal AerCap Obligor will (A) open a Cash Collateral Account and execute a Cash Collateral Account Charge over that Cash Collateral Account and (B) deposit in the Cash Collateral Account an amount equal to three per cent. (3%)

of the Aircraft Purchase Price of each Aircraft (such amount to be held as security for the Secured Obligations in respect of which an ECA Loan or the Capital Markets Facility has, at such time, been made available under this Agreement). Upon the cessation of the relevant Trigger Event, the provisions of this clause 6.6.11 shall no longer apply and the Security Trustee will as soon as reasonably practicable pay or direct the Cash Collateral Account Bank to pay to the Lessee, to such account as it may direct, the balance then standing to the credit of the Cash Collateral Account.

6.7 Possible replacement of Sub-Lease Account Charges with Letters of Credit

6.7.1 Notwithstanding the foregoing provisions of this clause 6, the ECA Finance Parties have agreed that each of the Qualifying Lessees shall, subject always to clause 6.8, be entitled to withdraw monies from the Qualifying Sub-Lease Accounts as described in clauses 6.7.2 to 6.7.8.

6.7.2 Provided that, on or prior to the first LC Reference Date, the Security Trustee has received one or more original Qualifying LCs, each Qualifying Lessee shall, notwithstanding the restrictions contained in any Sub-Lease Account Charge and in the preceding provisions of this clause 6, be entitled to give notice to the relevant Sub-Lease Account Bank and request that the relevant Sub-Lease Account Bank release to it, or at its direction, to AerCap Holdings an amount which, as at the first LC Reference Date is not more than the lower of (i) fifty per cent (50%) of the monies then standing to the credit of the relevant Sub-Lease Accounts and (ii) twenty five million Dollars ($25,000,000.00) and the Security Trustee will, provided that any notice has been properly served in accordance with this clause 6.7.2 consent to the release of such monies from the relevant Sub-Lease Account(s). Any notice given by a Qualifying Lessee to a Sub-Lease Account Bank pursuant to this clause 6.7.2 shall be given by the relevant Qualifying Lessee on or prior to the first LC Reference Date.

6.7.3 AerCap Holdings agrees that it will, on or prior to each LC Reference Date provide the Security Trustee with a Qualifying Sub-Lease Account Report and represents and warrants to the Security Trustee that the information contained in each Qualifying Sub-Lease Account Report shall be true, accurate, complete and up-to-date in all respects.

6.7.4 AerCap Holdings undertakes with the Security Trustee and each of the other ECA Finance Parties to ensure that the aggregate amount of any Qualifying LCs is, at least equal to or greater than the LC Threshold Amount, as calculated on each LC Reference Date.

6.7.5 If any Qualifying Sub-Lease Account Report reveals that the aggregate of the balances standing to the credit of the Qualifying Sub-Lease Accounts is (taking into account any amounts which have been released in accordance with clause 6.7.2):

(a) greater than the LC Threshold Amount, then AerCap Holdings shall be entitled to replace or supplement any of the then current Qualifying LCs with one or more Qualifying LCs issued in a greater amount and the relevant Qualifying Sub-Lessees shall be entitled to give notice to the relevant Sub-Lease Account Bank(s) requesting that the relevant Sub-Lease Account Bank(s) release to it, or at its direction to AerCap Holdings, any amounts which are then standing to the credit of the relevant Sub-Lease Account(s) and which are not required in order to ensure that an amount at least equal to the LC Threshold Amount is, at all times, retained in the relevant Sub-Lease Account(s) provided always that the total aggregate amount of any amounts released from any relevant Sub-Lease Accounts pursuant to clause 6.7.2 and this clause 6.7.5 shall not exceed twenty five million Dollars ($25,000,000.00) or such other amount as the Security Trustee may consent to following the review by the Security Trustee of the arrangements set out in this clause 6.7 pursuant to clause 6.8; or

(b) less than the relevant LC Threshold Amount, then AerCap Holdings shall, by no later than the date falling ten (10) Banking Days after the relevant LC Reference Date increase such cash amounts held in the Qualifying Sub-Lease Account and, if relevant, replace the then current Qualifying LCs with one or more Qualifying LC which is at least equal to the LC Threshold Amount.

6.7.6 AerCap Holdings undertakes with the Security Trustee and each of the ECA Finance Parties to provide the Security Trustee with a replacement Qualifying LC by no later than the relevant LC Renewal Date. AerCap Holdings shall not be obliged to provide a replacement Qualifying LC pursuant to this clause 6.7.6 if equivalent cash deposits are deposited by the Qualifying Sub-Lessees (or on their behalf) into the Qualifying Sub-Lease Accounts. If the Qualifying Sub-Lessees elect to make such cash deposits, AerCap Holdings will give notice to the Security Trustee of such election which notice must be received by the Security Trustee by no later than the date falling thirty (30) Banking Days prior to the expiry date of the then current Qualifying LC.

6.7.7 Following the issue of any notice by AerCap Holdings pursuant to clause 6.7.6, AerCap Holdings shall procure that each of the Qualifying Sub-Lease Accounts are credited with the cash amounts which would otherwise have been paid into such Sub-Lease Accounts had no Qualifying LC been issued (and shall provide the Security Trustee with written evidence satisfactory to it of the basis upon which the amount of such cash amounts has been determined by AerCap Holdings) by no later than the LC Renewal Date.

6.7.8 In the event that an LC Issuer Downgrade occurs, AerCap Holdings shall, as soon as practicable following the occurrence of such LC Issuer Downgrade but, in any event, by no later than the date which falls thirty (30) days after such LC Issuer Downgrade (unless the Security Trustee agrees otherwise):

(a) procure that (i) the Security Trustee is provided with one or more replacement Qualifying LCs which is issued by an alternative Qualifying LC Issuer; or (ii) the Qualifying Sub-Lessees deposit cash amounts into the Qualifying Sub-Lease Accounts in the amounts which would otherwise have been paid into the relevant Sub-Lease Accounts had no Qualifying LC been issued; and

(b) if sub-clause 6.7.8(a)(ii) applies, notify the Security Trustee and procure that such cash amounts are deposited by the Qualifying Sub-Lessees in the Qualifying Sub-Lessee Accounts.

AerCap Holdings shall provide the Security Trustee with written evidence satisfactory to it of the basis upon which the amount of such cash amounts has been determined by AerCap Holdings at the same time as it gives any notice pursuant to this clause 6.7.8. Following AerCap Holdings having complied with its obligations under this clause 6.7.8, the Security Trustee shall promptly return the Qualifying LC issued by the Qualifying LC Issuer which has been the subject of the relevant downgrade to AerCap Holdings.

6.8 Review of Qualifying LC arrangements on first LC Renewal Date

The arrangements set out in clause 6.7 shall be reviewed by the Security Trustee on the twelve (12) month anniversary of the Effective Time. If the Security Trustee is satisfied that the arrangements set out in clause 6.7 are working in the way envisaged by the Security Trustee at the time the ECA Finance Parties consented to this Agreement being amended to incorporate the provisions of clause 6.7, then the Security Trustee shall confirm that such arrangements may continue on the basis set out in clause 6.7 and may, if it is so satisfied, in addition consent to the limit of twenty five million Dollars ($25,000,000.00) referred to in clause 6.7.5 being increased to such other limit as the Security Trustee may agree. If the Security Trustee is not so satisfied then it shall notify AerCap Holdings that the arrangements set out in clause 6.7 are not to be continued. In the event that the Security Trustee so notifies AerCap Holdings, AerCap Holdings will procure that the monies which AerCap Holdings would be obliged to deposit in the relevant Qualifying Sub-Lease Accounts pursuant to clause 6.6.8 if clause 6.7 were of no force and effect are deposited in the relevant Qualifying Sub-Lease Accounts as soon as practicable but, in any event, by no later than the date which falls sixty (60) days after the date on which the Security Trustee so notifies AerCap Holdings. Following AerCap Holdings evidencing to the Security Trustee's satisfaction that the relevant amounts have been so deposited in the Qualifying Sub-Lease Accounts, the Security Trustee shall return the original of any Qualifying LCs which it is currently holding to AerCap Holdings. For the avoidance of doubt, following the Security Trustee making any determination pursuant to this clause 6.8 that the arrangements

set out in clause 6.7 are not to be continued, AerCap Holdings shall at all times following such determination up until the date that AerCap Holdings evidences to the Security Trustee's satisfaction that the relevant cash amounts have been deposited in the Qualifying Sub-Lease Accounts remain obligated to provide the Security Trustee with one or more Qualifying LCs which meet the requirements set out in clause 6.7.

6.9 Further provisions relating to Sub-Leases

6.9.1 The ECA Finance Parties and the National Agent on behalf of ECGD acknowledge that each of the Principal AerCap Obligors and/or any Lessee may, in relation to a particular Aircraft, from time to time, request the approval, consent, waiver or agreement of the ECA Agent in respect of any of the matters referred to in this clause 6, including any request for a deviation from the requirements of the Sub-Lease Requirements. Any such request shall be addressed to the Security Trustee and shall be dealt with by the Security Trustee (on behalf of and in conjunction with the ECA Agent acting on the instructions of all of the ECA Lenders, in the case of the Financed Aircraft, or the National Agent on behalf of ECGD, in the case of the Capital Markets Aircraft). The relevant Principal AerCap Obligor, the Security Trustee and the relevant Finance Parties agree to consult each other and with ECGD in good faith, each acting reasonably, in relation to any such request.

6.9.2 If any Principal AerCap Obligor and/or any Lessee makes any request pursuant to clause 6.9.1 for a deviation from the Sub-Lease

Requirements, the consultation period referred to in clause 6.9.1 shall be ten (10) Banking Days or such longer period as the relevant Principal AerCap Obligor and/or the relevant Lessee may request (each acting reasonably).

6.9.3 For the avoidance of doubt, nothing in this clause 6.9.3 shall prevent any Lessee or any Principal AerCap Obligor from entering into any contract and/or documentation with a proposed Sub-Lessee in relation to a proposed Sub-Lease which does not comply with the Sub-Lease Requirements (but not, for the avoidance of doubt, actually leasing an Aircraft to a Sub-Lessee pursuant to that contract and/or documentation or otherwise) if the parties' rights and obligations under that contract and/or documentation are expressed to be subject to the consent of the Security Trustee to the relevant deviation from the Sub-Lease Requirements.

6.10 Matters relating to Notices and Acknowledgements

6.10.1 A Lessee shall be entitled to deviate from the terms of any notice or acknowledgement attached to any Security Document in order to accommodate the reasonable requests of any Sub-Lessee, Sub-Sub-Lessee or Insurer or any other person (other than an Obligor) to whom such notice is addressed or who is to execute such acknowledgement, provided always that no such deviation:

6.10.2 is inconsistent with the Standard; and

6.10.3 would or might reasonably be expected to result in the rights, title and interests of the ECA Finance Parties, ECGD and the Borrowers (or any of them) in and to the Aircraft and/or under any Transaction Document being materially adversely affected.

6.11 Insurances

The Lessee of an Aircraft shall, prior to the delivery of that Aircraft under any Sub-Lease or Sub-Sub-Lease, provide the Security Trustee with (in each case, in English or accompanied by a certified translation into English) certificates of insurance and a broker's or insurer's letter of undertaking that evidence to the satisfaction of the Security Trustee that the insurances required by this Agreement will continue in full force after the delivery of that Aircraft to the Sub-Lessee or Sub-Sub-Lessee (as applicable).

7 Change of ownership and/or leasing structure with respect to an Aircraft

7.1 Acknowledgement of need for changes

7.1.1 The ECA Finance Parties and the National Agent on behalf of ECGD hereby acknowledge that it may be necessary, from time to time during the Security Period, to change the leasing structure with respect to any Aircraft and/or the ownership structure with respect to any Financed Aircraft. Each Obligor which is a party hereto hereby acknowledges that, pursuant to clause 6.2, the ECA Agent may require a change in the Borrower for a Financed Aircraft in the circumstances referred to in clause 6.2. In any such case, the following provisions of this clause 7 shall apply.

7.1.2 If a Principal AerCap Obligor wishes, at any time during the Security Period, to change the ownership structure with respect to any Capital Markets Aircraft it shall notify the National Agent, the ECA Agent and the Security Trustee of the proposed change and each of the National Agent, the ECA Agent and the Security Trustee shall be entitled, in their absolute discretion, to decide whether or not to agree to the proposed change. If each of the National Agent, the ECA Agent and the Security Trustee do agree to the proposed change, the provisions of clause 7.2 and, if applicable, clause 7.3 shall then apply (as if the references therein to Financed Aircraft were to the relevant Capital Markets Aircraft), together with any additional requirements that may be imposed by any of the National Agent, the ECA Agent and the Security Trustee. The relevant Principal AerCap Obligor shall on demand pay to each of the ECA Indemnitees all Expenses incurred by it in considering the proposed change, whether or not it agrees to the proposed change.

7.2 Consent

The ECA Finance Parties hereby agree to consent to any change of leasing structure with respect to any Aircraft or any change of ownership structure with respect to any Financed Aircraft, including without limitation a transfer of the relevant Lease to another Lessee or the transfer of the shares of the relevant Lessee to another Lessee or to a Principal AerCap Obligor, as the case may be (provided that, in the case of any change of Sub-Lessee, the provisions of clause 6.2 instead shall apply), and co-operate in a timely manner with the relevant Lessee to give effect to that change, provided that the following conditions are satisfied:

7.2.1 the relevant Principal AerCap Obligor shall have given to the ECA Agent thirty (30) Banking Days' written notice prior to the proposed effective date of the proposed change (**Proposed Effective Date**) details of the following:

(a) the affected Aircraft;

(b) the proposed change in the ownership and/or leasing structure, each affected Borrower, each affected Lessee and each other person that will play a role in the proposed ownership and/or leasing structure with respect to that Aircraft (including, without limitation, each proposed new Borrower and/or new Lessee);

(c) if the change involves a change of, or a new, Borrower and/or Lessee:

(i) the identity and ownership structure of the new Borrower and/or Lessee; and

(ii) its proposed State of Incorporation;

7.2.2 the relevant Principal AerCap Obligor shall have agreed the following with the Security Trustee (acting on the instructions of the National Agent) at least ten (10) Banking Days prior to the Proposed Effective Date:

(a) if the change involves a change in ownership of the affected Financed Aircraft, the documentation pursuant to which title to the affected Financed Aircraft will be transferred from one Borrower to another Borrower;

(b) all Borrower Novations and Lessee Novations (if any) required in connection with the change;

(c) if the change involves a change of, or a new, Borrower and/or Lessee:

(i) such other documents as the Security Trustee (acting on the instructions of the National Agent) shall reasonably require to ensure that the Finance Parties, ECGD and, in the case of any change in, or new, Lessee, the relevant Borrower will be in no worse position than they would have been in the absence of that change; and

(ii) such legal opinion or opinions as the Security Trustee (acting on the instructions of the National Agent) shall reasonably require to demonstrate that the Finance Parties, ECGD and, in the case of any change in, or new, Lessee, the relevant Borrower will be in no worse position than they would have been in the absence of that change;

(d) if the change involves the introduction of any Alternative Obligor into such ownership and/or leasing structure, the requirements set out in clause 7.3 shall have been satisfied;

7.2.3 the Borrower in respect of that Aircraft shall have paid:

(a) to the Security Trustee in full on or prior to the Proposed Effective Date such fees in connection with that proposed change as are agreed from time to time pursuant to the Fees Letters; and

(b) to ECGD in full on or prior to the Proposed Effective Date all reasonable fees charged by ECGD in connection with, and notified by them to the relevant Principal AerCap Obligor in advance of, that proposed change;

7.2.4 if the change involves the introduction of a tax lease structure in respect of that Aircraft, the revised structure shall (subject always to clause 7.2.5) reflect any absence of cross-default or cross-collateralisation, as between that Aircraft and the other Aircraft; and

7.2.5 ECGD shall have consented in writing to the change.

Any change in ownership and/or leasing structure satisfying the requirements of this clause 7.2 is referred to as a **Permitted Change**.

7.3 Alternative Obligors/Principal Lessees

7.3.1 The Principal AerCap Obligors shall be entitled to request that an Alternative Obligor be incorporated into the ownership and/or leasing structure in respect of a Financed Aircraft and/or that an Alternative Lessee be incorporated into the leasing structure in respect of a Capital Markets Aircraft.

Any such request shall be made by the relevant Principal AerCap Obligor by written notice to the Security Trustee (an **Alternative Obligor Request**). The Alternative Obligor Request shall identify the following:

(a) its proposed State of Incorporation;

(b) in the case of an Alternative Borrower, the identity of the Alternative Borrower Manager and the Alternative Borrower Trustee; and

(c) in the case of an Alternative Lessee, the role which that party is intended to take in the leasing structure with respect to that Aircraft.

The Security Trustee (acting on the instructions of the National Agent) shall consider that request in good faith taking into account the matters referred to above. The Security Trustee (acting on the instructions of the National Agent) shall inform the relevant Principal AerCap Obligor within fifteen (15) Banking Days of receipt of an Alternative Obligor Request in respect of an Alternative Lessee and within thirty (30) Banking Days of receipt of an Alternative Obligor

Request in respect of an Alternative Borrower as to whether the Alternative Obligor Request has been approved by the National Agent.

7.3.2 Each Alternative Obligor shall be capable of providing representations, warranties, undertakings and covenants having substantially

the same effect as those given by the relevant Obligors in clauses 4 and 5.

7.3.3 Each Alternative Borrower shall be a company whose shares are held by (a) the Trustee or another trustee approved by the Security Trustee (acting on the instructions of the National Agent) on trust for charitable purposes, or (b) the Principal Borrower. Each Alternative Borrower shall be managed by the Initial Manager or another established and recognised management company acceptable to the Security Trustee (acting on the instructions of the National Agent) and on terms either pursuant to the Initial Administration Agreement (where the manager is the Initial Manager) or otherwise on terms substantially similar to the Initial Administration Agreement.

7.3.4 The relevant Principal AerCap Obligor shall procure that the Security Trustee is provided with the following documents and evidence, in form and substance satisfactory to the Security Trustee (acting on the instructions of the National Agent) no later than fifteen (15) Banking Days prior to the Proposed Effective Date (or such later date as the Security Trustee (acting on the instructions of the National Agent and the relevant Principal AerCap Obligor) may agree):

(a) an Accession Deed duly executed by the parties thereto;

(b) an Alternative Lessee Share Charge or, as applicable, an Alternative Borrower Share Charge duly executed by the parties thereto over the entire issued share capital of the Alternative Obligor together with certified copies of the minute books and the share register (if any) of the Alternative Obligor and the originals of the share certificates of the Alternative Obligor referred to therein and duly executed originals of the letters of resignation, irrevocable proxies and undated share transfer forms referred to therein;

(c) in the case of an Alternative Borrower;

(i) an Alternative Borrower Floating Charge together with any documents deliverable therewith;

(ii) a Security Assignment duly executed by the parties thereto, together with duly executed notices and acknowledgements referred to therein, in each case, duly perfected and (if applicable) registered in all applicable jurisdictions;

(iii) an English Law Mortgage, an English Law Mortgage Letter and (subject to clause 14.6) a Mortgage, each duly executed by the parties thereto and, in the case of the Mortgage (if any), duly perfected and registered in the State of Registration; and

(iv) either an accession deed whereby the Alternative Borrower accedes to the Initial Administration Agreement (where the Alternative Borrower is managed by the Initial Manager) or an Alternative Borrower Administration Agreement duly executed by the Alternative Borrower Manager and the other parties thereto, on the terms required by clause 7.3.3 (in all other circumstances), (except where the shares in the Alternative Borrower are held by the Principal Borrower) an Alternative Declaration of Trust duly executed by the Alternative Borrower Trustee and an Alternative Borrower Comfort Letter duly executed by the Alternative Borrower Manager;

(d) in the case of an Alternative Lessee, a Lessee Assignment duly executed by the parties thereto, together with duly executed notices and acknowledgements referred to therein, in each case, duly perfected and (if applicable) registered in all applicable jurisdictions;

(e) if any Intermediate Lease will be entered into:

(i) an Intermediate Lessee Assignment duly executed by the parties thereto, together with duly executed notices and acknowledgements referred to therein, in each case, duly perfected and (if applicable) registered in all applicable jurisdictions;

(ii) a draft of that Intermediate Lease evidencing that (A) that Intermediate Lease is made between two Lessees, and (B) that Intermediate Lease is expressly subject and subordinate to the Lease for that Aircraft; and

(iii) a legal opinion from legal counsel reasonably acceptable to the Security Trustee (acting on the instructions of the ECA Agent which, in turn, is acting on the instructions of all of the ECA Lenders, in the case of the Financed Aircraft, or the National Agent on behalf of ECGD, in the case of the Capital Markets Aircraft) in all relevant jurisdictions addressed to the Security Trustee (in form and substance reasonably satisfactory to the Security Trustee (acting on the instructions of the ECA Agent which, in turn, is acting on the instructions of all of the ECA Lenders, in the case of the Financed Aircraft, or the National Agent on behalf of ECGD, in the case of the Capital Markets Aircraft) confirming that that Intermediate Lease shall be recognised as being subject and subordinate to the Lease for that Aircraft pursuant to the Applicable Laws of that jurisdiction;

(f) any such novations, assignments or other documents as may be required in order to make the Alternative Obligor a party to the Airframe Warranties Agreement and the Engine Warranties Agreement, in each case, for that Aircraft;

(g) a certificate signed by a director of the Alternative Obligor and, in the case of an Alternative Borrower, the relevant Alternative Borrower Trustee, setting out, in each case, the specimen signature of those persons authorised to sign the

Transaction Documents to which the Alternative Obligor is or is to be a party and attaching, in each case, Certified Copies of the following (or their equivalent):

(i) the certificate of incorporation of the Alternative Obligor together with its constitutional documents;

(ii) the resolutions of the board of directors and shareholders of the Alternative Obligor approving the execution and performance by it of each Transaction Document to which it is or is to be a party;

(iii) the resolutions of the owner of the entire issued share capital of the Alternative Obligor approving the execution and performance by that person of each Transaction Document to which it is or is to be a party; and

(iv) a power of attorney appointing those persons authorised to sign on behalf of the Alternative Obligor each Transaction Document to which it is, or is to be, a party;

(h) if the Alternative Obligor is to be incorporated in the Cayman Islands, a certificate of exemption in respect of the Alternative Obligor from the appropriate Cayman Islands authorities;

(i) a legal opinion from in-house counsel to AerCap Holdings as to the due execution by the relevant Principal AerCap Obligor of the Accession Deed, in form and substance reasonably acceptable to the Security Trustee;

(j) a legal and tax opinion from reputable counsel acceptable to the Security Trustee in the State of Incorporation of the Alternative Obligor and, if the Alternative Obligor is deemed to be tax resident in a jurisdiction other than its jurisdiction of incorporation, a legal opinion from independent counsel in such jurisdiction, in each case in form and substance reasonably acceptable to the Security Trustee; and

(k) a legal opinion from Norton Rose LLP, counsel to the Lenders, as to English law, in form and substance reasonably acceptable to the Security Trustee.

7.3.5 Each AerCap Obligor other than the Alternative Obligor hereby irrevocably authorises the relevant Principal AerCap Obligor to execute any duly completed Accession Deed on its behalf. Each ECA Finance Party and each Borrower other than the Alternative Obligor hereby irrevocably authorises the Security Trustee to execute any duly completed Accession Deed on its behalf. Upon receipt by the Security Trustee of the Accession Deed signed by the relevant Principal AerCap Obligor and the Alternative Obligor, the Security Trustee shall sign the same for itself and on behalf of the other ECA Finance Parties and the Borrowers other than the Alternative Obligor and shall as soon as reasonably practicable give notice of that execution to all of the parties to the Accession Deed. Upon execution of any such Accession Deed, it shall take effect in accordance with, but subject to, the terms hereof and thereof.

7.3.6 The relevant Principal AerCap Obligor shall procure that the Security Trustee is provided with the following documents and evidence, in form and substance satisfactory to the Security Trustee (acting on the instructions of the National Agent) no later than fifteen (15) Banking Days prior to the date on which the accession of any Principal Lessee to this Agreement is to become effective (or such later date as the Security Trustee (acting on the instructions of the National Agent and the relevant Principal AerCap Obligor) may agree:

(a) an Accession Deed duly executed by the parties thereto;

(b) a Principal Lessee Share Charge duly executed by the parties thereto over the entire issued share capital of the relevant Principal Lessee together with certified copies of the minute books and the share register (if any) of the relevant Principal Lessee and the originals of the share certificates of the relevant Principal Lessee referred to therein and duly executed originals of the letters of resignation, irrevocable proxies and undated share transfer forms referred to therein;

(c) a Lessee Assignment duly executed by the parties thereto, together with duly executed notices and acknowledgements referred to therein, in each case, duly perfected and (if applicable) registered in all applicable jurisdictions;

(d) any such novations, assignments or other documents as may be required in order to make the relevant Principal Lessee a party to the Airframe Warranties Agreement and the Engine Warranties Agreement, in each case, for that Aircraft;

(e) a certificate signed by a director of the relevant Principal Lessee setting out, in each case, the specimen signature of those persons authorised to sign the Transaction Documents to which such Principal Lessee is or is to be a party and attaching, in each case, Certified Copies of the following (or their equivalent):

(i) the certificate of incorporation of the relevant Principal Lessee together with its constitutional documents;

(ii) the resolutions of the board of directors and shareholders of the relevant Principal Lessee approving the execution and performance by it of each Transaction Document to which it is or is to be a party;

(iii) the resolutions of the owner of the entire issued share capital of the relevant Principal Lessee approving the execution and performance by that person of each Transaction Document to which it is or is to be a party; and

(iv) a power of attorney appointing those persons authorised to sign on behalf of the relevant Principal Lessee each Transaction Document to which it is, or is to be, a party,

(f) a legal opinion from in-house counsel to AerCap Holdings as to the due execution by the relevant Principal Lessee of the Accession Deed, in form and substance reasonably acceptable to the Security Trustee;

(g) a legal and tax opinion from reputable counsel acceptable to the Security Trustee (acting on the instructions of the ECA Agent which, in turn, is acting on the instructions of all of the ECA Lenders, in the case of the Financed Aircraft, or the National Agent on behalf of ECGD, in the case of the Capital Markets Aircraft) in the State of Incorporation of the relevant Principal Lessee and, if the relevant Principal Lessee is deemed to be tax resident in a jurisdiction other than its jurisdiction of incorporation, a legal opinion from independent counsel in such jurisdiction, in each case in form and substance reasonably acceptable to the Security Trustee; and

(h) a legal opinion from Norton Rose LLP, counsel to the Lenders, as to English law, in form and substance reasonably acceptable to the Security Trustee.

7.3.7 It is agreed that where a Financed Aircraft is to be registered with the FAA, title to the relevant Aircraft may be held by a professional US owner trustee pursuant to a US ownership trust arrangement under which the relevant Borrower shall be the owner participant (such owner trustee and ownership trust arrangement to be satisfactory to the Security Trustee, acting on the instructions of the National Agent which, in turn, is acting on the instructions of all of the ECA Lenders acting reasonably). The provisions of clause 7.3.1 relating to the submission, consideration and approval of an Alternative Obligor Request shall apply in relation to any written request by a Principal AerCap Obligor to utilise such an arrangement and the provisions of the Transaction Documents relating to ownership and registration of that Financed Aircraft and the taking of security over that Financed Aircraft shall be construed accordingly. The parties hereto agree and acknowledge that the use of such an ownership trust arrangement may result in a need for security alternative and/or additional to that contemplated by the relevant foregoing provisions of this clause 7.

7.4 Consummation of Permitted Change

Provided that all of the documents and opinions referred to in clauses 7.2.2 and, if relevant, 7.3 relating to a Permitted Change have been agreed with all relevant parties in accordance with such clauses and the fees payable pursuant to clause 7.2.3 have been paid, the affected Obligors may and, at the request of the relevant Lessee and at the cost of the Borrowers, the affected Obligors and the ECA Finance Parties shall consummate that Permitted Change on the date specified by the relevant Principal AerCap Obligor (which shall be a Banking Day occurring no earlier than the Proposed Effective Date and no later than the date falling forty five (45) days after the Proposed Effective Date) and, simultaneously therewith, the relevant Principal AerCap Obligor will deliver to the Security Trustee originals or Certified Copies of all such documents and opinions.

7.5 Co-operation

Each of the ECA Finance Parties agrees, at the request of each Principal AerCap Obligor and at the cost of the Borrowers, to do such acts and things and execute such documents as may reasonably be required to complete any Permitted Change, subject to and in accordance with the provisions of this clause 7.

7.6 Matters relating to the Borrower Trustee and the Manager

7.6.1 If:

(a) any Borrower Trustee or Manager defaults in the performance of any of its material obligations under any Transaction Document to which it is a party and such default is not remedied within thirty (30) days of notice thereof from the Security Trustee (with a copy to the relevant Principal AerCap Obligor); or

(b) a Winding Up (as defined in clause 3.2 of the Initial Administration Agreement) occurs and is continuing with respect to any Borrower Trustee or Manager; or

(c) the ultimate beneficial owner of any Borrower Trustee or Manager (being the person who issues the relevant Comfort Letter in respect of any Borrower Trustee or Manager) notifies any party hereto that it proposes to dispose of all or any of its shares in the relevant Borrower Trustee or Manager,

each of the ECA Finance Parties and each Principal AerCap Obligor agrees as follows:

(i) as soon as reasonably practicable upon becoming aware of such default, Insolvency Event or disposal, it will notify each other of the same and thereafter consult with each other in good faith for a period of up to sixty (60) days or, in the case of paragraph (c) above, six (6) weeks (or, in either such case, such longer period as the relevant Principal AerCap Obligor and the Security Trustee (acting on the instructions of the ECA Agent which, in turn, is acting on the instructions of all of the ECA Lenders, in the case of the Financed Aircraft, or the National Agent on behalf of ECGD, in the case of the Capital Markets Aircraft, may agree) as to the most appropriate course of action with

regard to such default, Insolvency Event or disposal and will take such steps as are reasonable and open to them, at the cost of the Borrowers, to mitigate the effect of such default, Insolvency Event or disposal subject always to the proviso to clause 8.1.4 and the conditions set forth in clause 8.2. Without limiting the foregoing (but subject always to the proviso to clause 8.1.4 and clause 8.2), the relevant Principal AerCap Obligor and the ECA Finance Parties will consider whether action should be taken to:

(A) terminate any applicable Administration Agreement or the appointment of the Manager thereunder or replace the defaulting Manager and defaulted Administration Agreement with an alternative manager and administration agreement acceptable to the relevant Principal AerCap Obligor and the Security Trustee (both acting reasonably and, in the case of the Security Trustee, on the instructions of the ECA Agent which, in turn, is acting on the instructions of all of the ECA Lenders, in the case of the Financed Aircraft, or the National Agent on behalf of ECGD, in the case of the Capital Markets Aircraft); and/or

(B) preserve or enforce the rights of the Security Trustee under any Borrower Share Charge, including action to have the shares in the relevant Borrower which are subject to such Borrower Share Charge transferred to another person acceptable to the relevant Principal AerCap Obligor and the Security Trustee (both acting reasonably), to be held on trust on terms substantially the same as the Declaration of Trust for the relevant Borrower and subject to a further share charge on terms substantially the same as the related Borrower Share Charge; and

and if such action is considered appropriate by the relevant Principal AerCap Obligor and agreed to by the Security Trustee, then the relevant Principal AerCap Obligor and/or the Security Trustee shall take such steps as are open to them, at the cost of the relevant Borrower(s), to effect such termination, replacement, preservation, enforcement and/or transfer; and

(ii) if at the end of the consultation period referred to above the relevant default, Insolvency Event or disposal is still subsisting and the same has not been mitigated as contemplated by the foregoing provision, the Security Trustee shall, if the ECA Agent, acting on the instructions of the ECA Lenders, in the case of the Financed Aircraft, or the National Agent on behalf of ECGD, in the case of the Capital Markets Aircraft, considers that the same would or might reasonably be expected to result in the rights, title and interests of the Finance Parties, ECGD and the Borrowers (or any of them) in and to the Aircraft and/or under any Transaction Document being materially adversely affected, based on advice

received by the Security Trustee and shared with the relevant Principal AerCap Obligor from reputable legal counsel in the relevant jurisdictions, be entitled to declare a Mandatory Prepayment Event with respect to the relevant Aircraft.

7.6.2 Subject always to the provisions of the Capital Markets Documents, in the case of the Capital Markets Borrower, but otherwise notwithstanding any provision of any Transaction Document to the contrary, the ECA Finance Parties and the Principal AerCap Obligors agree that if the Principal AerCap Obligors consider it appropriate that action is taken to:

(a) terminate any Administration Agreement and replace that Administration Agreement with an alternative manager and/or administration agreement acceptable to Security Trustee (acting on the instructions of the ECA Agent which, in turn, is acting on the instructions of all of the ECA Lenders (acting reasonably) and the National Agent) or terminate the appointment of any Manager and replace that Manager with an alternative manager acceptable to the Security Trustee (acting on the instructions of the ECA Agent which, in turn, is acting on the instructions of all of the ECA Lenders (acting reasonably), in the case of the Financed Aircraft, or the National Agent on behalf of ECGD, in the case of the Capital Markets Aircraft); and/or

(b) preserve or enforce the rights of the Security Trustee under any Borrower Share Charge, including action to have the shares in the relevant Borrower which are subject to that Borrower Share Charge transferred to another person acceptable to the Principal AerCap Obligors and the Security Trustee (both acting reasonably and in the case of the Security Trustee on the instructions of the ECA Agent which, in turn, is acting on the instructions of all of the ECA Lenders (acting reasonably), in the case of the Financed Aircraft, or the National Agent on behalf of ECGD, in the case of the Capital Markets Aircraft), to be held on trust on terms substantially the same as the Principal Declaration of Trust and subject to a further share charge on terms substantially the same as that Borrower Share Charge,

in each case, at a time when no Lease Termination Event has occurred and is continuing and as a result of concerns that the relevant Principal AerCap Obligors may have in relation to the continuation of the participation of a particular Manager or Borrower Trustee in the transactions contemplated by the Transaction Documents, the Principal AerCap Obligors shall be entitled to take, or direct the Security Trustee to take, such action, and the Security Trustee shall take such action as is available to it as soon as reasonably practicable after being required to do so by the relevant Principal AerCap Obligor. The relevant Borrower(s) agrees to indemnify the Security Trustee in respect of all Losses and Expenses suffered or incurred as a result of the Security Trustee taking any such action.

7.6.3 Each of the parties hereto agrees, at the cost of the relevant Borrower(s), to enter into or approve the execution of such documentation (including amendments to any of the Transaction Documents) as may be required in order to implement the arrangements contemplated by clause 7.6.1 or 7.6.2.

7.6.4 At all times when no Lease Termination Event has occurred and is continuing, the consent of the Principal AerCap Obligors shall be required for the appointment of any new Manager or new Borrower Trustee.

7.7 Change in Ownership of JV A320 Lessee

7.7.1 AerCap Holdings hereby agrees for the benefit of the ECA Finance Parties and ECGD that, subject always to clause 5.3.5, promptly upon it becoming aware of:

(a) any proposed disposal by a shareholder in AerCap Partners 2 Holding Limited of all (or any part of) such party's shareholding in AerCap Partners 2 Holding Limited; and/or

(b) any proposed disposal or transfer by any party of any beneficial ownership interest which such party has, directly or indirectly, in AerCap Partners 2 Holding Limited

(including, for the avoidance of doubt, any change in the identity of the party which is the ultimate beneficial owner of AerCap Partners 2 Holding Limited)

it will notify the National Agent in writing of the identity of any proposed new shareholder and/or any change to the identity of the party holding such beneficial ownership interest in AerCap Partners 2 Holding Limited and, upon completion of any such disposal or transfer, provide the National Agent with written confirmation of the identity of such new shareholder and/or party holding any such beneficial ownership interest and the extent of its shareholding and/or beneficial ownership interest in AerCap Partners 2 Holding Limited.

7.7.2 Aercap agrees that, promptly upon it receiving notice in writing from any party of a material change in the funding or legal or beneficial ownership of Lantana Aircraft Leasing Limited (including, for the avoidance of doubt, any change in the identity of the party which is the ultimate beneficial owner of Lantana Aircraft Leasing Limited) it will notify the National Agent of such change.

7.7.3 Aercap agrees that on request by the National Agent it will provide such information in its possession regarding the funding and legal and beneficial ownership of Lantana Aircraft Leasing Limited as the National Agent may reasonably require and/or shall request that Lantana Aircraft Leasing Limited provides such information.

7.8 Change in Ownership of JV Avolon A330 Lessee

7.8.1 AerCap Holdings hereby agrees for the benefit of the ECA Finance Parties that, subject always to the covenants contained in clauses 5.3.6 to 5.3.8, promptly upon it becoming aware of:

(a) any proposed disposal by a shareholder in AerCap Partners 3 Holdings Limited of all (or any part of) such party's shareholding in AerCap Partners 3 Holdings Limited; and/or

(b) any proposed disposal or transfer by any party of any beneficial ownership interest which such party has, directly or indirectly, in AerCap Partners 3 Holdings Limited (including, for the avoidance of doubt, any change in the identity of the party which is the ultimate beneficial owner of AerCap Partners 3 Holdings Limited)

it will notify the National Agent in writing of the identity of any proposed new shareholder and/or any change to the identity of the party holding such beneficial ownership interest in AerCap Partners 3 Holdings Limited and, upon completion of any such disposal or transfer, provide the National Agent with written confirmation of the identity of such new shareholder and/or party holding any such beneficial ownership interest and the extent of its shareholding and/or beneficial ownership interest in AerCap Partners 3 Holdings Limited.

7.8.2 AerCap Holdings agrees that, promptly upon it receiving notice in writing from any party of a material change in the direct or indirect legal or beneficial ownership of Avolon Aerospace Leasing Limited, it will notify the National Agent of such change.

7.8.3 Aercap Holdings agrees that on request by the National Agent it will provide such information in its possession regarding the funding and legal and beneficial ownership of Avolon Aerospace Leasing Limited (including, for the avoidance of doubt, any change in the identity of the party which is the ultimate beneficial owner of Avolon Aerospace Leasing Limited) as the National Agent may reasonably require and/or shall request that Avolon Aerospace Leasing Limited provides such information.

8 Mitigation

8.1 General

If:

8.1.1 a Borrower Termination Event occurs in relation to an Aircraft; or

8.1.2 as a result of a Change in Law, any of the Security Documents for an Aircraft, at any time and for any reason, ceases to be valid or enforceable in accordance with its terms; or

8.1.3 any Obligor becomes obliged to make any payment or any increased payment under any of clauses 4.8, 9.1, 9.7 or 10.1 of the Loan Agreement for a Financed Aircraft, any of clauses 2.4, 4.1 or 4.8 of each of the Capital Markets Reimbursement Agreements or any of clauses 8.8, 13.1 or 13.2 of the Lease for an Aircraft; or

8.1.4 clause 10.2 or clause 10.3 of the Loan Agreement for a Financed Aircraft applies or an Illegality Event under and as defined in each of the Capital Markets Reimbursement Agreements occurs; or

8.1.5 paragraph 4 of the DekaBank Side-Letter applies,

(each a **Relevant Circumstance**) then, without in any way limiting, reducing or otherwise qualifying the rights and obligations of the ECA Finance Parties and ECGD under any provision of the Transaction Documents, any party hereto who is aware of the same will, upon becoming aware of the same, notify the other parties hereto thereof and, for a period of up to forty (40) days, if the relevant Aircraft is a Capital Markets Aircraft, or sixty (60) days, if the relevant Aircraft is a Financed Aircraft, and subject as provided in clause 10.2, the ECA Finance Parties and the National Agent on behalf of ECGD agree that they will not take any action which will result in the acceleration of any Loan or the payment of the Capital Markets Reimbursement Amount or any Capital Markets Required Redemption Amount, and that the provisions of clauses 11.5 and 11.6 (except to the extent that such clauses relate to Notices of Reservation of Rights) shall not apply, by reason of the Relevant Circumstance and that they will take such steps as are reasonable and as may be open to them to mitigate the effects of that circumstance (including the restructuring of the transactions hereby contemplated in a manner which will avoid the circumstance in question (which may, in the case of the Financed Aircraft only, include a change in the identity of one or more of the Lenders) and on terms which the ECA Finance Parties, ECGD and the relevant Principal AerCap Obligor consider reasonable), provided that (and the following proviso shall also apply to clause 7.6):

(a) no party shall be under any obligation to take any such action if to do so would have a material adverse effect on its business, operations or financial condition or the financial basis under which the Transaction Documents have been entered into or would entail any cost, Loss, Expense or Tax to that party (unless, in the case of an adverse effect on that financial basis, or cost, Loss, Expense or Tax, the relevant party shall have been indemnified or otherwise secured to its satisfaction by the Borrowers, who shall have received a counter-indemnity from the Lessees which shall have been guaranteed under the Guarantee); and

(b) the parties shall not be under any obligation to achieve any particular result nor shall any of them incur any liability to any Obligor by virtue of the steps taken or such steps resulting in less than complete mitigation.

8.2 Conditions - general

The agreement of the parties set forth in clauses 7.6 and 8.1 is subject to the conditions that:

8.2.1 at the relevant time, no Lease Termination Event, Mandatory Prepayment Event for that Aircraft (other than a Mandatory Prepayment Event of the nature referred to in paragraph (c) or (d) of the definition thereof), Capital Markets Reimbursement Event or Total Loss of that Aircraft shall have occurred and be continuing;

8.2.2 no action to be taken under, or any delay in any action as a result of the operation of, clause 7.6 or 8.1 (as applicable) would or might reasonably be expected to result in the rights, title and interests of the ECA Finance Parties, ECGD and the Borrowers (or any of them) in and to the Aircraft and/or under any Transaction Document being materially adversely affected, based on advice received by the Security Trustee and shared with the relevant Principal AerCap Obligor from reputable legal counsel in the relevant jurisdictions;

8.2.3 all amounts due and payable, or expressed to be due and payable, to each party pursuant to the Transaction Documents at the relevant time shall have been paid to them; and

8.2.4 no Applicable Law shall prevent any party from performing its obligations under clause 7.6 or 8.1 (as applicable).

9 Contest

9.1 Each of the ECA Finance Parties hereby agrees that, if any Obligor is required to indemnify such ECA Finance Party for any Loss under clause 9.1 of any Loan Agreement and/or clause 4.1 of any of the Capital Markets Reimbursement Agreements and/or clause 13.2 of any Lease, so long as no Lease Termination Event has occurred and is continuing, any Lessee and any Sub-Lessee shall have the right to investigate and the right in its sole discretion and its own name to defend or compromise any such Loss and such ECA Finance Party shall co-operate, at the Borrowers' expense, with all reasonable requests of such Lessee in connection therewith. Such co-operation will include, without limitation, the relevant ECA Finance Party providing such details as are available to it (free from confidentiality restrictions) of the relevant events and circumstances, the relevant ECA Finance Party notifying the relevant Lessee of its proposed course of action in relation to the claim which forms the basis of the Loss and the relevant ECA Finance Party reviewing any representations from any Lessee or any Sub-Lessee (or their respective counsel) as to the legal basis of such claim and responding to all reasonable questions from any Lessee or any Sub-Lessee generally in relation to such claim. Each of the ECA Finance Parties agrees that, if it is not possible under Applicable law for a Lessee and/or Sub-Lessee to defend or compromise any

Loss of the nature indemnified under clause 9.1 of any Loan Agreement and/or clause 4.1 of any of the Capital Markets Reimbursement Agreements and/or clause 13.2 of any Lease in its own name, the relevant Lessee will consult with, consider representations from and discuss with such ECA Finance Party, in each case in good faith, with a view to determining whether and, if so, on what basis such ECA Finance Party may be prepared to defend or compromise such Loss in it own name and if, following such good faith consultation, such ECA Finance Party determines that it is not prepared to defend or compromise such Loss in its own name then such ECA Finance Party shall be under no obligation to defend or compromise such Loss in its own name.

9.2 No ECA Finance Party shall be obliged to provide any co-operation pursuant to clause 9.1 unless (i) the relevant Lessee shall indemnify such ECA Finance Party to its reasonable satisfaction against all Losses which the ECA Finance Party may incur in connection with, or as a result of, contesting such Loss or taking such action, including, without limitation, all legal and accountancy fees and disbursements, and the amount of any interest payments or penalties which may be payable or any other loss or damage whatsoever which may be incurred as a result of contesting such claim or taking such action and (ii) if such contest is to be initiated by the payment of, and the claiming of a refund for, such Losses, the relevant Lessee shall have advanced to such ECA Finance Party sufficient funds (on an interest free basis and if such advance results in taxable income to such ECA Finance Party on an after Tax basis) to make such payment. Nothing herein shall require such ECA Finance Party to take or refrain from taking any action or do anything pursuant to clause 9.1 (i) which would (or might), in the reasonable opinion of such ECA Finance Party, entail any material risk of civil or criminal liability to any Obligor or any ECA Finance Party or (ii) if, judged by reference to the generally accepted practice in the aviation finance market at such time, it would be materially prejudicial to such ECA Finance Party's interests. If such ECA Finance Party shall obtain a refund of all or any part of any such Losses which any Obligor shall have paid, such ECA Finance Party shall as soon as reasonably practicable pay to the relevant Lessee an amount which such ECA Finance Party determines will leave such ECA Finance Party in no better or worse position than it would have been had there been no claim against such ECA Finance Party for such Losses.

9.3 Each ECA Finance Party shall take such action as it may, in good faith, deem reasonable under the circumstances to mitigate any indemnification obligation of the Obligors under clause 9.1 of any Loan Agreement and/or clause 4.1 of any of the Capital Markets Reimbursement Agreements and/or clause 13.2 of any Lease, provided that the failure of such Finance Party to take any such mitigation action shall not reduce, diminish or otherwise affect the obligation of the relevant Obligors to indemnify such Finance Party pursuant to clause 9.1 of the relevant

Loan Agreement and/or clause 4.1 of any of the Capital Markets Reimbursement Agreements and/or clause 13.2 of any Lease.

9.4 The provisions of clause 9 shall not apply to ECGD in the event that ECGD becomes a party to this Agreement.

9.5 Each Borrower agrees to extend the same contest and mitigation rights, mutatis mutandis, to each Lessee and Sub-Lessee as those set out in clauses 9.1 and 9.3, as if all references therein to the ECA Finance Parties were references to that Borrower.

10 Covenants - ECA Finance Parties

10.1 Quiet enjoyment - Lessee

So long as no Lease Termination Event has occurred and is continuing, each ECA Finance Party agrees that neither it, nor any person lawfully claiming through that ECA Finance Party, will interfere with the quiet use, possession and enjoyment of an Aircraft which is then subject to the security constituted by the Security Documents by any Lessee, any Sub-Lessee or any Sub-Sub-Lessee of that Aircraft.

10.2 Quiet enjoyment - Sub-Lessees

The ECA Finance Parties and the Borrowers acknowledge that a Sub-Lessee of an Aircraft which is then the subject of an ECA Loan or the Capital Markets Facility may request the Lessee of that Aircraft to procure the execution and delivery of a quiet enjoyment undertaking by the ECA Finance Parties, or by the Security Trustee on their behalf, and by the relevant Borrower. The ECA Finance Parties and the Borrowers agree that they shall, as soon as reasonably practicable following a request by that Lessee, grant, or (in the case of the ECA Finance Parties only) shall instruct the Security Trustee to grant, a quiet enjoyment undertaking to that Sub-Lessee, in the same terms mutatis mutandis as the Quiet Enjoyment Undertaking, provided that all provisions of the Sub-Lease Requirements in relation to the sub-leasing of that Aircraft to that Sub-Lessee are satisfied in full or waived in accordance with clause 6.7. The ECA Finance Parties and the Borrowers agree that they shall perform their respective obligations under each Quiet Enjoyment Undertaking.

10.3 Non-receipt of Borrower amounts

If the ECA Agent shall not receive on its due date any amount due or expressed to be due from a Borrower to the ECA Agent (on its own behalf or on behalf of the relevant Lenders or any of them) under the Transaction Documents, the ECA Agent shall as soon as reasonably practicable notify the relevant Principal AerCap Obligor in writing of that non-receipt.

10.4 Finance Party Liens

Each ECA Finance Party agrees for the benefit of each Principal AerCap Obligor and each Lessee as follows:

10.4.1

(a) it shall not create or permit to arise or subsist any Finance Party Lien (other than any Permitted Finance Party Lien) over or with respect to any Aircraft which is then the subject of an ECA Loan or the Capital Markets Facility and shall as soon as reasonably practicable, at its own expense, discharge or procure the discharge of any such Finance Party Lien if the same shall exist at any time; and

(b) it will not do, and will use all reasonable endeavours to prevent, any act which could reasonably be expected to result in any Aircraft which is then the subject of an ECA Loan or the Capital Markets Facility being arrested, confiscated, seized, taken in execution, impounded, forfeited, detained in exercise or purported exercise of any possessory Finance Party Lien and, if any such arrest, confiscation, seizure, taking,

impounding, forfeiture or detention occurs, it will give the relevant Principal AerCap Obligor immediate written notice thereof, and will procure the prompt release of that Aircraft; and

10.4.2 it will comply with the obligations expressed to be assumed by it under the Transaction Documents.

10.5 Direct payments

In circumstances where a payment obligation by a Lessee to a Borrower under the Lease for an Aircraft is matched by a corresponding payment obligation by that Borrower to the ECA Finance Parties or, as the case may be, ECGD under the Loan Agreements for that Aircraft or the Capital Markets Reimbursement Agreements or any other Transaction Document for that Aircraft, payment of that amount by that Lessee direct to the ECA Agent shall (upon receipt thereof by the ECA Agent) be deemed to constitute payment of that amount by that Lessee to that Borrower under that Lease and payment of that amount by that Borrower to the relevant ECA Finance Parties or, as the case may be, ECGD under those Loan Agreements or the relevant Capital Markets Reimbursement Agreement or other Transaction Document (as applicable).

10.6 Release of security

10.6.1 (i) In the case of each of the Financed Aircraft, upon irrevocable receipt in full by the Security Trustee and/or the ECA Agent of all amounts of principal and interest owing in respect of each Loan for that Financed Aircraft, so that each such Loan shall have been repaid in full, together with all other amounts due but unpaid at that time in respect of each such Loan in accordance with the terms of the Loan Agreements for those Loans, or (ii) in the case of each of the Capital Markets Aircraft, upon irrevocable receipt in full by the Security Trustee and/or the ECA Agent of the relevant Capital Markets Required Redemption Amount for that Capital Markets Aircraft plus all other amounts due but unpaid at that time in respect of that Capital Markets Aircraft in accordance with the terms of the Capital Markets Documents relating thereto and provided that all past, present and future obligations and liabilities of ECGD under and pursuant to the Capital Markets Guarantees and the other Capital Markets Documents, insofar as those obligations and liabilities relate to that Capital Markets Aircraft, have been unconditionally and irrevocably released and discharged in full, then:

(a) the rights of the Secured Parties (other than the related Lessee) in respect of any Mortgage, any English Law Mortgage, the Security Assignment and the other Security Documents (in each case, to the extent solely relating to the relevant Aircraft) shall thereupon be deemed to be released, terminated and, as the case may be, reassigned; and

(b) the Security Trustee shall (acting on the instructions of the ECA Agent which in the case of the Financed Aircraft only is in turn acting on the instructions of all of the ECA Lenders) confirm in writing to the Lessee for that Aircraft that all such amounts have been paid in full, at which time title to that Aircraft shall be transferred by the relevant Borrower in accordance with the Lease for that Aircraft.

Upon title so transferring, if so requested by that Lessee, the Security Trustee (acting on the instructions of the ECA Agent which in the case of the Financed Aircraft is in turn acting on the instructions of all of the ECA Lenders and in the case of the Capital Markets Aircraft is in turn acting on the instructions of the National Agent on behalf of ECGD) shall, at the cost of the Borrowers, as soon as reasonably practicable release, terminate and, as the case may be, reassign any English Law Mortgage, any Mortgage, each Security Assignment and the other Security Documents (in each case, to the extent solely relating to the relevant Aircraft), and take such other action which that Lessee may reasonably request in order to effect those releases, terminations and reassignments. If the Borrower is the beneficiary of any security constituted by the Security Documents, the Borrower will also thereupon take such other action which that Lessee may reasonably request in order to effect the release, termination and reassignment of

the Borrower's interests under the Security Documents, to the extent solely relating to that Aircraft.

10.6.2 Upon an Aircraft ceasing to be leased by the Lessee for that Aircraft to a particular Sub-Lessee under a Sub-Lease and where that Sub-Lessee has returned that Aircraft to that Lessee in accordance with that Sub-Lease:

(a) the Security Trustee and the relevant Borrower agree (at the cost and expense of the Borrowers), if so requested by that Lessee, as soon as reasonably practicable to release and reassign that Sub-Lease, the relevant Assignment of Insurances, the relevant IDERA and the relevant Deregistration Power of Attorney from the security created pursuant to the Lessee

Assignment(s) which relates to that Aircraft and the Security Assignment which relates to that Aircraft and to take such further action as that Lessee may reasonably request in order to effect such releases and reassignments; and

(b) the Security Trustee agrees (at the cost and expense of the Borrowers), if so requested by that Lessee, as soon as reasonably practicable to release any Mortgage for that Aircraft granted to it in connection with the leasing of that Aircraft to that Sub-Lessee and as soon as reasonably practicable to take such further action as that Lessee may reasonably request in order to give effect to that release, provided that the Borrower has, if it is required to do so pursuant to paragraph 1 of Schedule 7, granted a new Mortgage for that Aircraft in favour of the Security Trustee in accordance with the provisions of this Agreement and the other Transaction Documents. The foregoing undertakings shall also apply, subject to the related proviso, in circumstances where there is a change of the State of Registration permitted under this Agreement.

10.6.3 Upon title to an Engine or Part transferring to a Lessee pursuant to clause 11.5 of the relevant Lease, if so requested by that Lessee, the Security Trustee shall, at the cost of the Borrowers, as soon as reasonably practicable release, terminate and, as the case may be, reassign the English Law Mortgage and any Mortgage (in each case, to the extent solely relating to the relevant Engine or Part, and subject always to equivalent security having first been created and perfected over the replacement Engine or Part), and take such other action which that Lessee may reasonably request in order to effect those releases, terminations and reassignments.

10.7 Substitution of Aircraft

10.7.1 If a Total Loss of an Aircraft occurs or the relevant Lessee otherwise wishes to substitute an Aircraft for the purposes of the Transaction Documents (in each case, the **Existing Aircraft**), that Lessee may, by notice to the ECA Agent, request permission to substitute for the Existing Aircraft another Airbus aircraft of the same type or in the same family of aircraft as the Existing Aircraft (the **Replacement Aircraft**). The notice shall provide details of the age from delivery by the Manufacturer and number of block hours since the last Heavy Maintenance Check of the proposed Replacement Aircraft. The National Agent shall consider any such request in good faith, in accordance with the then current practice of the Export Credit Agencies in relation to the substitution of aircraft, and shall inform that Lessee within twenty one (21) Banking Days of the receipt of that notice as to whether the proposed substitution has been approved and, if approved, the terms upon which that Replacement Aircraft shall be substituted for the Existing Aircraft. The parties to this Agreement acknowledge that the current practice of Export Credit Agencies is that Export Credit Agency-supported Airbus aircraft may only be substituted in Export Credit Agency-supported facilities by new Airbus aircraft of the same type or in the same family of aircraft as the Existing Aircraft and that any such substitution is, in any event, subject to the approval of ECGD.

10.7.2 Following a request by the relevant Lessee for the substitution of an Aircraft in accordance with clause 10.7.1 following a Total Loss of that Aircraft and if the Total Loss Proceeds for that Total Loss have been paid to the Security Trustee either:

(a) prior to the National Agent informing that Lessee of the decision of the ECA Lenders or ECGD as applicable as to that substitution; or

(b) if the National Agent has approved the substitution of the Existing Aircraft, prior to the actual substitution of the Existing Aircraft by a Replacement Aircraft,

an amount of the Total Loss Proceeds for that Total Loss equal to the Required Insurance Value (**Retained Proceeds**) shall remain in the relevant Proceeds Account pending completion of the substitution (and assuming, in the case of 10.7.2(a), that the substitution will be approved) for up to one hundred and eighty (180) days or such other period of time as shall then reflect the then current practice of ECGD as notified by ECGD to the National Agent. If the Existing Aircraft is then substituted by the Replacement Aircraft in accordance with the approval and terms given or specified pursuant to clause 10.7.1, the Retained Proceeds (together with accrued interest thereon for the period whilst held in the relevant Proceeds Account at the rate agreed between the Security Trustee (acting on the instructions of the National Agent and that Lessee) shall, subject to the proviso to this clause 10.7.2, be returned to that Lessee. Notwithstanding anything to the contrary herein or in any other Transaction Document, the Obligors agree and acknowledge that the relevant Lessee shall continue to be obliged to pay Rent under and in accordance with the relevant Lease and the relevant Borrower shall continue to be obliged to make all payments of principal and interest falling due under the relevant Loan Agreements, in each case, for the Existing Aircraft, unless and until either (i) the substitution has been completed, from which time the relevant Lessee shall be obliged to pay Rent under and in accordance with the relevant Lease and the relevant Borrower shall be obliged to make all payments of principal and interest falling due under the relevant Loan Agreements, in each case, for the Replacement Aircraft in place of the Existing Aircraft, or (ii) the Retained Proceeds have pursuant thereto been applied in accordance with clause 13.4.

Provided however that, if at any time prior to the actual substitution of the Existing Aircraft by a Replacement Aircraft, a Lease Termination Event shall occur and be continuing, the foregoing provisions of this clause 10.7 shall cease to be of any further application and the Retained Proceeds shall be applied in accordance with clause 13.7.

10.7.3 If at any time the relevant Lessee withdraws its request for substitution following a Total Loss or such request is rejected or such substitution has not been completed within one hundred and eighty (180) days of the submission of the relevant request (or such other period as the parties may agree), then, as soon as reasonably practicable thereafter, the Retained Proceeds (together with accrued interest thereon for the period whilst held in the relevant Proceeds Account at the rate agreed between the Security Trustee and that Lessee) shall be applied in accordance with clause 13.4, and the other provisions of this Agreement and the Transaction Documents relating to a Total Loss shall be implemented, disregarding for this purpose any reference therein to any such substitution.

10.8 Borrower matters

Each ECA Finance Party agrees with the Principal AerCap Obligors that, prior to the exercise of any rights, discretions or powers conferred on it under any of the Administration Agreements and/or pursuant to the Declarations of Trust, it shall, if no Lease Termination Event has then occurred which is continuing, consult in good faith with the relevant Principal AerCap Obligor as to the manner and nature of such exercise, provided however that the relevant ECA Finance Party shall nevertheless, subject to clause 8, be entitled to exercise such discretion without reference (or, as the case may be, without further reference) to the relevant Principal AerCap Obligor if at any time it believes (acting reasonably) that failure to do so would or might reasonably be expected to result in the rights, title and interests of the ECA Finance Parties, ECGD and the Borrowers (or any of them) in and to any Aircraft and/or under any Transaction Document being materially adversely affected, based on advice received by the Security Trustee and shared with The relevant Principal AerCap Obligor from reputable legal counsel in the relevant jurisdictions. The foregoing provisions of this clause 10.8 are subject always to the requirements of clause 7.6.

10.9 Transaction Documents

Subject always to the provisions of clause 30.6.2, each of the parties hereto agrees for the benefit of each of the other parties hereto that it will not, other than in accordance with the

express terms of the Transaction Documents, terminate, or acquiesce in the termination of, or alter or amend the provisions of, the Transaction Documents or any of them without the prior written consent of each of the other parties hereto.

11 Enforcement of Trust Documents

11.1 No enforcement by Secured Parties

None of the Secured Parties shall have any independent power to enforce any of the Trust Documents, to exercise any rights and/or powers or to grant any consents or releases under or pursuant to any of the Trust Documents or otherwise have direct recourse to the security constituted by any of the Trust Documents. Notwithstanding the foregoing or any other provision of this Agreement or any other Transaction Document, it is hereby acknowledged and agreed that the ECA Agent shall be entitled to send an ECA Acceleration Notice under any ECA Loan Agreement and/or any Capital Markets Reimbursement Agreement.

11.2 Acceleration of Loans

Save as expressly provided in this clause 11 none of the ECA Finance Parties shall have any independent power to take any steps to accelerate or demand repayment of any Loan pursuant to any Loan Agreement or accelerate or demand payment of any Capital Markets Reimbursement Amount pursuant to any Capital Markets Reimbursement Agreement, or to exercise, save to the extent provided above, any rights or powers or to grant any consents or releases relating to or in connection with the occurrence or existence of any Termination Event.

11.3 Action under Trust Documents

At all times before the Secured Loan Obligations have been fully repaid and discharged, subject to the Security Trustee being indemnified to its satisfaction in accordance with clause 14 and without prejudice to clause 11.5, the Security Trustee shall take such action (including, without limitation, the exercise of all rights and/or powers and the granting of consents or releases) or, as the case may be, refrain from taking such action under or pursuant to the Trust Documents as all of the ECA Lenders (or, in the case of the Capital Markets Aircraft, the National Agent on behalf of ECGD) or, where specified, the Majority Lenders shall specifically direct the Security Trustee (that direction being given in writing through the National Agent). Each of the parties to this Agreement acknowledges and agrees that wherever in this Agreement the Security Trustee is expressed to take any action, or make any determination, it shall take such action and make such determination at the direction of the National Agent acting on the instructions of all of the ECA Lenders (or, in the case of the Capital Markets Aircraft, the National Agent on behalf of ECGD) or, where specified, the Majority Lenders. At all times after the Secured Loan Obligations have been fully repaid and discharged, subject to the Security Trustee being indemnified to its satisfaction, the Security Trustee shall take such action (including, without limitation, the exercise of all rights and/or powers and the granting of consents or releases) or, as the case may be, refrain from taking such action under or pursuant to the Trust Documents as the relevant Lessee may direct. Unless and until the Security Trustee shall have received such directions or instructions, the Security Trustee shall not be required to take any action under any of the Trust Documents.

11.4 Instructions of Majority Lenders

The Security Trustee shall be entitled (and bound) to assume that any directions received by it from the ECA Agent (or, once the Secured Loan Obligations have been fully repaid and discharged, the relevant Lessee) under or pursuant to this Agreement or any of the other Transaction Documents are the directions of all of the ECA Lenders (or, in the case of the Capital Markets Aircraft, the National Agent on behalf of ECGD) or, where specified, of the Majority Lenders (or, once the Secured Loan Obligations have been fully repaid and discharged, of the relevant Lessee) acting pursuant to the provisions of the Transaction Documents. The Security Trustee shall not be liable to the Secured Parties or any of them for any action taken or omitted under or in connection with this Agreement or any of the other Transaction Documents in accordance with any such directions.

11.5 Action following Termination Event

Subject always to clause 8 and the final paragraph of this clause 11.5, if at any time before the Secured Loan Obligations have been fully repaid and discharged any party hereto becomes aware that a Termination Event has occurred and is continuing, that party shall as soon as practicable after becoming aware thereof give written notice to the relevant Borrower, the ECA Agent and the Security Trustee and the ECA Agent shall thereupon give notice (a **Notice of Applicable Event**) of the same to the National Agent and if:

11.5.1 within a period of thirty (30) days following the giving of the Notice of Applicable Event by the ECA Agent or the expiry of any period specified in any Notice of Reservation of Rights issued by the Security Trustee pursuant to clause 11.6, the National Agent (acting on the instructions of all of the ECA Lenders and ECGD) shall not have given either (i) notice (a **Notice for Inaction**) to the Security Trustee requiring that action not to be taken, or (ii) notice to the Security Trustee requiring the issue of a Notice of Reservation of Rights, or a further Notice of Reservation of Rights, pursuant to clause 11.6; or

11.5.2 the National Agent (acting on the instructions of all of the ECA Lenders and ECGD) gives notice (a **Notice for Action**) in writing to the Security Trustee requiring that action to be taken,

then, upon the expiry of the thirty (30) day period referred to in clause 11.5.1 or upon the giving of notice by the ECA Agent (acting on the instructions of all of the ECA Lenders and the National Agent on behalf of ECGD) pursuant to clause 11.5.2 (or, if any Notice(s) of Reservation of Rights have been delivered by the Security Trustee pursuant to clause 11.6, upon the expiry of the period specified in the last Notice of Reservation of Rights so delivered by the Security Trustee), to the extent permitted by the Transaction Documents and Applicable Law (and provided that, at the relevant time, that Termination Event is continuing and subject always to clause 8):

(a) an ECA Acceleration Notice shall be deemed to have been given pursuant to and for all purposes of each ECA Loan Agreement and each Capital Markets Reimbursement Agreement and the Loans shall become due and payable pursuant to and in accordance with the terms of the Loan Agreements and each Capital Markets Reimbursement Amount shall become due and payable pursuant to and in accordance with the terms of the Capital Markets Reimbursement Agreements; and/or

(b) the Security Trustee shall ensure that such steps as may be available and as may be prudent are taken to enforce the security constituted, and/or the rights contained, in the relevant Trust Documents.

The foregoing provisions of clause 11.5 shall not apply to the Capital Markets Aircraft which are instead subject to the arrangements set forth in the Capital Markets ECGD Agency Agreements and the other Capital Markets Documents.

11.6 Reservation of rights

Subject to clause 8, if within thirty (30) days of the issue of a Notice of Applicable Event, the National Agent has given to the Security Trustee a notice in writing requiring it to do so (provided that the Security Trustee does not receive a Notice for Action pursuant to clause 11.5.2 within that period), the Security Trustee shall by notice in writing to the Lessees and the relevant Principal AerCap Obligor (a **Notice of Reservation of Rights**) reserve all of its rights under the Transaction Documents arising as a consequence of the occurrence of the Termination Event in question and take any such other action as specified in that notice, which notice may (*inter alia*) require the relevant AerCap Obligor (in the case of a Lease Termination Event) or the relevant Borrower (in the case of a Borrower Termination Event) to remedy that Termination Event within a period of thirty (30) days after the date on which the Notice of Reservation of Rights is given or such other period as the Security Trustee may agree and specify in that notice. Upon the expiry of the period specified in any Notice of Reservation of Rights, the Security Trustee shall, if it is instructed in writing to do so by the National Agent prior to the expiry of that period (provided the Security Trustee does not receive a Notice for Action

pursuant to clause 11.5.2 within that period), give to the relevant Lessee and any other relevant person a further Notice of Reservation of Rights.

11.7 Demands under the Guarantee

11.7.1 Notwithstanding anything in this Agreement or any of the other Transaction Documents to the contrary, each of the ECA Finance Parties agrees and acknowledges in connection with the Guarantee that the ECA Agent, acting on the instructions of all of the ECA Lenders in relation to the Financed Aircraft or, as the case may be, the National Agent acting on the instructions of ECGD in relation to the Capital Markets Aircraft, shall be entitled to instruct the Security Trustee to send a Notice of Demand in respect of any amounts outstanding from a Lessee to a Borrower for the ultimate account of any ECA Finance Party or ECGD or in respect of any obligations owed by a Lessee to a Borrower for the ultimate account of any ECA Finance Party or ECGD, in each case in accordance with and subject to the provisions of the Guarantee.

11.7.2 So long as no Lease Termination Event and no ECA Utilisation Block Event has occurred and is continuing at that time any amounts received by the Security Trustee under the Guarantee as a result of any Notice of Demand sent in accordance with the instructions of the ECA Agent shall be applied in accordance with clause 13.8.1.

11.7.3 If any amounts are received by the Security Trustee under the Guarantee:

(a) and at that time a Lease Termination Event has occurred and is continuing, such amounts shall be applied in accordance with clause 13.7;

(b) and at that time an ECA Utilisation Block Event has occurred and is continuing, such amounts shall be held in the relevant Proceeds Account until such time as clause 11.7.2 or clause 11.7.3(a) shall become applicable, at which time such amounts shall be applied in accordance with clause 11.7.2 or clause 11.7.3(a) (as applicable).

12 Proceeds Account

12.1 Proceeds Account

On or before the occurrence of any event which will result in the payment of any Proceeds in relation to an Aircraft or as soon as reasonably practicable thereafter, the Security Trustee shall open the Proceeds Account for that Aircraft and shall as soon as reasonably practicable notify all parties to this Agreement of such details of that account as they may require in order to comply with their obligations under clause 12.3.

12.2 Proceeds to be held on trust

Any sum received or recovered by any party hereto which is required by any provision hereof to be paid to the Security Trustee for credit to the applicable Proceeds Account shall be received by that party on trust for the Security Trustee and that party shall as soon as reasonably practicable pay that sum to the Security Trustee for credit to the applicable Proceeds Account.

12.3 Payments to Proceeds Account

Each party shall from time to time pay any Proceeds (other than any such amounts as may be received by way of distribution from any Proceeds Account) to the Security Trustee as soon as reasonably practicable upon receipt thereof for application in accordance with the terms of this Agreement.

12.4 Proceeds received

All Proceeds received or recovered by the Security Trustee (otherwise than by way of distribution from any Proceeds Account) shall as soon as reasonably practicable be credited to the applicable Proceeds Account.

12.5 Currency conversion

If any Proceeds in respect of an Aircraft are received or recovered by the Security Trustee (otherwise than by way of distribution from any Proceeds Account) in any currency other than Dollars, such Proceeds shall be applied in the purchase of Dollars at the spot rate of exchange available to the Security Trustee (in the ordinary course of business) on the date of receipt or, if it is not practicable to effect that purchase on that date, the immediately following day on which banks are generally open for the transaction of that foreign exchange business in the jurisdiction through which the Security Trustee is acting for the purposes of this Agreement, and the net amount of Dollars so purchased (after the deduction by the Security Trustee of any reasonable costs incurred by it in connection with that purchase) shall be credited to the applicable Proceeds Account.

12.6 No set-off or counterclaim

Each party agrees that any sums which it pays in accordance with clause 12.3 shall be made without any set-off or counterclaim and free and clear of and without any withholding or deduction whatsoever (except as required by law and, in the case of each Obligor, subject to clause 4.8 of the relevant Loan Agreement, clause 2.4 of each of the Capital Markets Reimbursement Agreements or, as applicable, clause 13.1 of the relevant Lease) to the Security Trustee, in the currency of receipt, in accordance with the terms of this Agreement (but if any such deduction or withholding is required by law then the party affected by that requirement (the affected party) agrees that it shall consult in good faith with the parties to this Agreement who may be affected thereby with a view to mitigating the effect of any such deduction or withholding provided that the affected party shall not be obliged (subject, in the case of each Obligor to clause 4.8 of the relevant Loan Agreement, clause 2.4 of each of the Capital Markets Reimbursement Agreements or, as applicable, clause 13.1 of the relevant Lease) to incur any additional expense, nor to take any course of action other than it would do in relation to any counterparty to any of its similar contracts who would be affected by the same or any similar legal requirement).

12.7 Interest

Interest shall accrue from day to day on the amounts of all Proceeds received by the Security Trustee and from time to time standing to the credit of any Proceeds Account at the best rate available to the Security Trustee for such interest periods as the Security Trustee shall reasonably select from time to time. Any such interest shall be credited to the relevant Proceeds Account at the end of each such interest period.

13 Application of sums received

13.1 Application of scheduled payments prior to the occurrence of a Lease Termination Event

Upon receipt by the ECA Agent of any amount referred to in clause 4.10.1 of an ECA Loan Agreement prior to the occurrence of a Lease Termination Event which is continuing, the ECA Agent shall make the same available in accordance with the provisions of clause 4.10.2 of that ECA Loan Agreement to the National Agent for application by the National Agent in or towards the payment of amounts due to the relevant ECA Lenders, that application to be in accordance with the terms agreed between the National Agent, the relevant ECA Lenders and ECGD.

13.2 Application of amounts received in respect of indemnity obligations

13.2.1 Notwithstanding any provision of the Transaction Documents to the contrary, any amounts payable to any ECA Finance Party or ECGD in respect of any indemnity obligations owed by any Obligor pursuant to the Transaction Documents shall be paid by the relevant Obligor to the ECA Agent.

13.2.2 Any and all monies received by the ECA Agent (whether as a result of the provisions of clause 13.2.1 or otherwise) or (as the case may be) the Security Trustee from any Obligor in respect of any indemnity obligations of that Obligor prior to the occurrence of a Lease Termination Event

which is continuing shall be paid by the ECA Agent or (as the case may be) the Security Trustee, as soon as reasonably practicable following receipt thereof, to the relevant ECA Finance Party or, as the case may be, ECGD (through the National Agent in the case of any ECA Lender or ECGD) in respect of whom the indemnity claim was made up to the total amount owing to that ECA Finance Party or, as the case may be, ECGD in respect of that indemnity claim.

13.3 Application of insurance proceeds (other than in respect of a Total Loss of an Aircraft)

13.3.1 At any time when no Lease Termination Event has occurred and is continuing, any insurance proceeds in respect of any loss of or damage to an Aircraft not amounting to a Total Loss of that Aircraft or any of its Engines which are received by any party to this Agreement, other than any such proceeds which are received by a Lessee pursuant to and as permitted by paragraph 10(i) of Schedule 7, together with such amount of interest as may have accrued thereon whilst held by that party, shall be paid to either:

(a) the repairers against presentation of their invoices; or

(b) the relevant Lessee against presentation of receipts or other evidence of the repairers evidencing the payment in full of the repairers' invoices,

and, pending that payment, such insurance proceeds (together with accrued interest thereon) shall be held by that party (if not the Security Trustee) on trust for and to the order of the Security Trustee (as trustee for the Secured Parties pursuant to the terms hereof).

13.3.2 At any time when no Lease Termination Event has occurred and is continuing, any insurance proceeds in respect of a Total Loss of an Engine not amounting to a Total Loss of an Aircraft (including where the Engine has been detached from the relevant Airframe and is installed on another airframe), other than any such proceeds which are received by a Lessee pursuant to and as permitted by paragraph 10(i) of Schedule 7, which are received by any party to this Agreement, together with that amount of interest as may have accrued thereon whilst held by that party, shall be paid to either:

(a) the vendor of a replacement Engine; or

(b) the relevant Lessee against presentation of receipts or other evidence of the vendor evidencing the payment in full of the purchase price for the replacement Engine, provided that (and, in the case of (b) above, as a condition to payment to the relevant Lessee):

(i) title to that replacement Engine shall vest with the relevant Borrower free and clear of all Liens (other than Permitted Liens) pursuant to a full warranty bill of sale in form and substance reasonably satisfactory to the Security Trustee; and

(ii) all steps as the Security Trustee may reasonably require are taken to render that replacement Engine subject to this Agreement, the Loan Agreements, the Capital Markets Documents, the Security Documents and the other applicable Transaction Documents so that the rights of the ECA Finance Parties, ECGD and the relevant Borrower in respect of the replacement Engine are the same as they were in respect of the Engine that suffered a Total Loss save that they are in respect of the replacement Engine.

Pending that payment, such insurance proceeds (together with accrued interest thereon) shall be held by that party (if not the Security Trustee) on trust for and to the order of the Security Trustee (as trustee for the Secured Parties pursuant to the terms hereof).

13.3.3 Notwithstanding the provisions of clauses 13.3.1 or 13.3.2, if and to the extent that AVN67B (or any replacement or equivalent thereof) shall be in effect in relation to the Insurances, and if any provision of clause 13.3.1 or clause 13.3.2 shall conflict with AVN67B (or any replacement or equivalent thereof), the terms of AVN67B (or any replacement or equivalent thereof) shall apply.

13.3.4 Notwithstanding any provision of this clause 13 to the contrary, any monies paid under liability insurances shall be paid to the person, firm or company by whom the liability (or alleged liability) covered by such insurances was incurred, or, if the liability (or alleged liability) has previously been discharged or indemnified, such monies shall be paid to the person who has discharged or indemnified that liability (or alleged liability) in reimbursement of the monies so expended by it in satisfaction of that liability (or alleged liability) or indemnity.

13.4 Application of Total Loss Proceeds

13.4.1 Subject to clause 10.7, if any Total Loss Proceeds in respect of a Total Loss of an Aircraft are received by the Security Trustee at a time when no Lease Termination Event has occurred and is continuing and, in the case of the Capital Markets Aircraft, no Capital Markets Reimbursement Event has occurred and is continuing, an amount of those Total Loss Proceeds equal to the Required Insurance Value, together with such amount of interest as may have accrued thereon whilst held in the relevant Proceeds Account, shall be applied as soon as reasonably practicable following that receipt in the following order:

(a) first, in reimbursement of the ECA Finance Parties and/or ECGD of any and all Qualifying Expenses due and payable to any of the ECA Finance Parties and/or ECGD pursuant to any of the Transaction Documents;

(b) if that Aircraft is a Financed Aircraft:

(i) secondly, in payment on a *pro rata* and *pari passu* basis of an amount of up to the total amount of interest then due in respect of the ECA Loan for that Financed Aircraft for application by the National Agent in or towards payment of interest outstanding to the relevant ECA Lenders under that ECA Loan Agreement;

(ii) thirdly, in payment on a *pro rata* and *pari passu* basis of an amount of up to the total amount of principal then outstanding in respect of the ECA Loan for that Financed Aircraft to be applied by the National Agent in the proportions specified in the ECA Loan Agreement for that Financed Aircraft for application by the National Agent in or towards payment of principal outstanding to the relevant ECA Lenders under that ECA Loan Agreement;

(c) if that Aircraft is a Capital Markets Aircraft:

(i) secondly, in payment to the ECA Agent for the account of ECGD of an amount equal to the Capital Markets Required Redemption Amount for that Capital Markets Aircraft;

(d) fourthly (or thirdly, as applicable), in payment to each ECA Finance Party and/or ECGD on a *pro rata* and *pari passu* basis of all other amounts owing to that ECA Finance Party and/or ECGD under this Agreement, the ECA Loan Agreement for that Aircraft, if it is a Financed Aircraft, or the Capital Markets Reimbursement Agreement, if it is a Capital Markets Aircraft, and any other Transaction Document which remain unpaid (which shall include, for the avoidance of doubt, any Expenses other than Qualifying Expenses which are owing at that time and any amounts due and payable under clause 9.2.1 or clause 9.2.2 of that ECA Loan Agreement, if applicable), in each case, to the extent relating to that Aircraft;

(e) fifthly (or fourthly, as applicable), in payment to the Borrower for that Aircraft of all amounts owing by the relevant Lessee and/or the relevant Principal AerCap Obligor to that Borrower under this Agreement or any other Transaction Document which remain unpaid, to the extent relating to that Aircraft;

(f) finally, any balance shall be paid as directed by the relevant Lessee.

13.4.2 If the amount of Total Loss Proceeds to be applied in or towards payment of sums due pursuant to any of sub-clauses 13.4.1(a) to 13.4.1(d) is insufficient to pay in full all sums referred to in the

relevant sub-clause, the amount so available shall be paid to each party entitled to receive such sums pursuant to that sub-clause on a *pari passu* and *pro tanto* basis to its respective interest in the total amount due and payable pursuant to that sub-clause.

13.4.3 To the extent that the Total Loss Proceeds for an Aircraft which are received by the Security Trustee exceed the Required Insurance Value, the amount of the excess shall be paid as soon as reasonably practicable following receipt to the Lessee of that Aircraft or as it may direct, notwithstanding any provision hereof to the contrary.

13.4.4 If any Total Loss Proceeds are received after the occurrence of a Lease Termination Event which is continuing and/or, in the case of the Capital Markets Aircraft, after the occurrence of a Capital Markets Reimbursement Event which is continuing, an amount of those Total Loss Proceeds equal to the Required Insurance Value, together with such amount of interest as may have accrued thereon whilst held in the relevant Proceeds Account, shall be applied in accordance with clause 13.7.1.

13.5 Application of Requisition Proceeds

If any Requisition Proceeds (other than Total Loss Proceeds) or similar proceeds are received by the Security Trustee, such Requisition Proceeds, together with such amount of interest as may have accrued thereon whilst held in the relevant Proceeds Account, shall as soon as reasonably practicable be paid by the Security Trustee to the relevant Lessee (or as it may direct) unless a Lease Termination Event or, if the relevant Aircraft is a Capital Markets Aircraft, a Capital Markets Reimbursement Event has occurred and is continuing, in which case they shall be applied in accordance with clause 13.7 and subject always to the rights of any Sub-Lessee under any Assignment of Insurances and/or Sub-Lease.

13.6 Application of Proceeds received as a result of a prepayment made pursuant to clauses 4.4, 4.6 or 10.3 of any ECA Loan Agreement or clauses 13.2 or 13.4 of the Capital Markets Reimbursement Agreement

13.6.1 If any Proceeds are received by the Security Trustee as a result of a prepayment made pursuant to clauses 4.4, 4.6 or 10.3 of any ECA Loan Agreement (in this clause 13.6, **ECA Prepayment Proceeds**) prior to the occurrence of a Lease Termination Event which is continuing, such ECA Prepayment Proceeds, together with such amount of interest as may have accrued thereon whilst held in the relevant Proceeds Account, shall be applied as soon as reasonably practicable following that receipt in the following order:

(a) first, in reimbursement of the ECA Finance Parties and/or ECGD of any and all Qualifying Expenses due and payable to any of the ECA Finance Parties and/or ECGD pursuant to any of the Transaction Documents for the Aircraft to which that ECA Loan relates;

(b) secondly, in payment of an amount of up to the total amount of interest in respect of the ECA Loan which is being prepaid to the National Agent in the proportion specified in the ECA Loan Agreement for that ECA Loan for application by the National Agent in or towards payment of interest outstanding to the relevant ECA Lenders under that ECA Loan Agreement;

(c) thirdly, in payment of an amount of up to the total amount of principal outstanding in respect of the ECA Loan which is being prepaid to the National Agent in the proportions specified in the ECA Loan Agreement for that ECA Loan for application by the National Agent in or towards payment of principal outstanding to the relevant ECA Lenders under that ECA Loan Agreement;

(d) fourthly, in or towards payment to the National Agent (for the account of the relevant ECA Lenders or ECGD) and to the ECA Agent for its own account, *pro rata*, of any Break Costs to the extent covered by ECGD;

(e) fifthly, in payment to the ECA Finance Parties and/or ECGD on a *pro rata* and *pari passu* basis of all amounts owing to the ECA Finance Parties and/or ECGD under this Agreement, that ECA Loan Agreement or any other Transaction Document which remain unpaid (which shall include, for the avoidance of doubt, any Expenses other than Qualifying Expenses which are owing at that time and any amounts due and payable under clause 9.2.1 or clause 9.2.2 of that ECA Loan Agreement), in each case, to the extent relating to that ECA Loan;

(f) sixthly, in payment to the Borrower under that ECA Loan Agreement of all amounts owing by the relevant Lessee and/or the relevant Principal AerCap Obligor to that Borrower under this Agreement or any other Transaction Document which remain unpaid, to the extent relating to that ECA Loan;

(g) finally, any balance shall be paid as directed by the relevant Lessee.

13.6.2 If the amount of any ECA Prepayment Proceeds to be applied in or towards payment of sums due pursuant to any of sub-clauses 13.6.1(a) to 13.6.1(e), as the case may be, is insufficient to pay in full all sums referred to in the relevant sub-clause, the amount so available shall be paid to each party entitled to receive such sums pursuant to that sub-clause on a *pari passu* and *pro tanto* basis to its respective interest in the total amount due and payable pursuant to that sub-clause.

13.6.3 If any ECA Prepayment Proceeds are received after the occurrence of a Lease Termination Event which is continuing, such ECA Prepayment Proceeds together with such amount of interest as may have accrued thereon whilst held in the relevant Proceeds Account, shall be applied in accordance with clause 13.7.1.

13.6.4 All Proceeds received by any ECA Finance Party or ECGD as a result of a prepayment and/or redemption pursuant to clauses 13.2 and 13.4 of each of the Capital Markets Reimbursement Agreements shall be applied in accordance with clauses 13.2.6 and 13.4.5 of each of the Capital Markets Reimbursement Agreements.

13.7 Application of Proceeds following a Lease Termination Event or Capital Markets Reimbursement Event

13.7.1 Subject to clause 13.4.3, any Proceeds in respect of an Aircraft or otherwise in relation to the ECA Loan and/or, as the case may be, Capital Markets Facility for that Aircraft which are held in a Proceeds Account or received by the Security Trustee at any time when a Lease Termination Event or, if that Aircraft is a Capital Markets Aircraft, a Capital Markets Reimbursement Event has occurred and is continuing (and any other amounts which are, pursuant to this clause 13, to be applied in accordance with this clause 13.7.1), together with such amount of interest as may have accrued thereon whilst held in the relevant Proceeds Account, shall be applied by the Security Trustee as soon as reasonably practicable following receipt by the Security Trustee as follows:

(a) first, in or towards reimbursing each of the ECA Representatives, ECGD, any other Export Credit Agency and/or any Receiver for any and all Qualifying Expenses due and payable pursuant to any of the Transaction Documents and in or

towards payment of any debts or claims which are by Applicable Law payable in preference to the amounts due to the ECA Representatives and/or the ECA Lenders (but only to the extent such debts or claims have such preference);

(b) secondly:

(i) if that Aircraft is a Financed Aircraft:

(A) first, in payment on a *pro rata* and *pari passu* basis of an amount of up to the total interest outstanding in respect of the ECA Loan for that Financed Aircraft (but expressly excluding any amounts owing to the ECA Lenders pursuant to clause 10.2.1 (b) (ii) of any ECA Loan Agreement) to be

applied by the National Agent in or towards the payment of interest outstanding to the relevant ECA Lenders under that ECA Loan Agreement (but expressly excluding any amounts owing to the ECA Lenders pursuant to clause 10.2.1 (b) (ii) of any ECA Loan Agreement) in the proportions specified in that ECA Loan Agreement;

(B) secondly, in payment on a *pro rata* and *pari passu* basis of an amount of up to the total principal outstanding in respect of the ECA Loan for that Financed Aircraft to be applied by the National Agent in or towards the payment of principal outstanding to the relevant ECA Lenders under that ECA Loan Agreement in the proportions specified in that ECA Loan Agreement;

(ii) if that Aircraft is a Capital Markets Aircraft, in payment to the ECA Agent on behalf of ECGD of an amount up to the Capital Markets Reimbursement Amount (including, to the extent that amounts comprising the Capital Markets Reimbursement Amount have not yet fallen due, an amount sufficient to discharge in full those amounts when they do fall due, and, to the extent that the Capital Markets Reimbursement Amount was not paid on the due date, interest accruing thereon to the date of payment);

(c) thirdly, in or towards payment to the National Agent (for the account of the relevant ECA Lenders or ECGD) and to each relevant ECA Agent for its own account, *pro rata*, of any Break Costs to the extent covered by ECGD;

(d) fourthly, if that Aircraft is a Financed Aircraft, in or towards payment to the National Agent (for the account of the ECA Lenders) of any amounts owing to the ECA Lenders pursuant to clause 10.2.1(b)(ii) of any ECA Loan Agreement;

(e) fifthly, to the persons, in the order and in respect of the matters referred to in paragraphs (a) to (d) inclusive above, in relation to each of the Aircraft other than that Aircraft (and, if that Aircraft is a Capital Markets Aircraft, other than the other Capital Markets Aircraft);

(f) sixthly, to the relevant ECA Finance Party and/or ECGD on a *pro rata* and *pari passu* basis in respect of all other amounts owing to that ECA Finance Party and/or ECGD under this Agreement or any other Transaction Document which remain unpaid (which shall include, for the avoidance of doubt, any Expenses other than Qualifying Expenses which are owing at that time and any amounts due and payable under clause 9.2.1 or clause 9.2.2 of any ECA Loan Agreement for an Aircraft), in each case, to the extent relating to the Aircraft;

(g) seventhly, to the extent that, at such time, an A320 Termination Event has occurred, in or towards payment to the A320 Security Trustee of amounts due but unpaid under the A320 Facility Agreement for application in accordance with the terms of the A320 Facility Agreement;

(h) eighthly, in or towards payment to the applicable security trustee or security agent of amounts due but unpaid under any loan or other agreements supported by the Export Credit Agencies in respect of Other ECA Indebtedness (other than the A320 Facility Agreement) for application in accordance with the terms of the relevant documentation in respect of Other ECA Indebtedness (other than the A320 Facility Agreement) and in such order or proportions as are applicable under the relevant documents or as directed by the Export Credit Agencies, as applicable;

(i) ninthly, in payment to the Borrower which is the owner of that Aircraft of all amounts owing by any Lessee and/or the relevant Principal AerCap Obligor to that Borrower under this Agreement or any other Transaction Document which remain unpaid, to the extent relating to that Aircraft; and

(j) finally, once all the amounts referred to in paragraphs (a) to (i) inclusive above have been satisfied and discharged in full and the Secured Loan Obligations have been satisfied and discharged in full, any balance shall be paid as directed by the relevant Lessee.

If the amount of any Proceeds to be applied in or towards payment of sums due pursuant to any of paragraphs (a) to (h) inclusive above is insufficient to pay in full all sums referred to in the relevant sub-clause, the amount so available shall be paid to each party entitled to receive such sums pursuant to that sub-clause on a pari passu and pro tanto basis to its respective interest in the total

amount due and payable pursuant to that sub-clause.

13.8 Application of Proceeds received pursuant to the Guarantee

13.8.1 If any Proceeds are received by the Security Trustee pursuant to the Guarantee as a result of any demand or notice given by the Security Trustee under the Guarantee at the request of the ECA Agent in accordance with clause 11.7.1 (in this clause 13.8, **Guarantee Proceeds**) and clause 11.7.2 applies, such Guarantee Proceeds, together with such amount of interest as may have accrued thereon whilst held in the relevant Proceeds Account, shall be applied as soon as reasonably practicable following that receipt in the following order:

(a) first, in or towards reimbursing each of the ECA Representatives, ECGD, any other Export Credit Agency and/or any Receiver for any and all Qualifying Expenses due and payable pursuant to any of the Transaction Documents and in or towards payment of any debts or claims which are, by Applicable Law, payable in preference to the amounts due to the ECA Representatives and/or the ECA Lenders (but only to the extent that such claims have preference);

(b) secondly:

(i) where the Guarantee Proceeds relate to a Financed Aircraft:

(A) first, in payment of an amount of up to the total amount of interest outstanding in respect of the ECA Loans (but expressly excluding any amounts owing to the ECA Lenders pursuant to clause 10.2.1(b)(ii) of any ECA Loan Agreement) to the National Agent for application by the National Agent in or towards payment of interest outstanding to the relevant ECA Lenders under the ECA Loan Agreements (but expressly excluding any amounts owing to the ECA Lenders pursuant to clause 10.2.1(b)(ii) of any ECA Loan Agreement) in the respective proportions specified in the ECA Loan Agreements; and

(B) second, an amount of up to the total amount of principal outstanding in respect of the ECA Loans to the National Agent for application by the National Agent in or towards payment of principal outstanding to the relevant ECA Lenders under the ECA Loan Agreements in the respective proportions specified in the ECA Loan Agreements;

(ii) where the Guarantee Proceeds relate to a Capital Markets Aircraft, in payment to the National Agent on behalf of ECGD of an amount up to the Capital Markets Reimbursement Amount (including, to the extent that amounts comprising the Capital Markets Reimbursement Amount have not yet fallen due, an amount sufficient to discharge in full those amounts when they do fall due, and, to the extent that the Capital Markets Reimbursement Amount was not paid on the due date, interest accruing thereon to the date of payment);

(c) thirdly, in or towards payment to the National Agent (for the account of the relevant ECA Lenders or ECGD) and the ECA Agent for its own account, *pro rata*, of any Break Costs to the extent covered by ECGD;

(d) fourthly, in or towards payment to the National Agent (for the account of the ECA Lenders) of any amounts owing to the ECA Lenders pursuant to clause 10.2.1(b)(ii) of any ECA Loan Agreement;

(e) fifthly, in payment to the ECA Finance Parties and/or ECGD on a *pro rata* and *pari passu* basis of all amounts owing to the ECA Finance Parties and/or ECGD under this Agreement, the ECA Loan Agreements, the Capital Markets Reimbursement Agreements or any other Transaction Document which remain unpaid (which shall include, for the avoidance of doubt, any Expenses other than Qualifying Expenses which are owing at that time and any amounts due and payable under clause 9.2.1 or clause 9.2.2 of that ECA Loan Agreement);

(f) sixthly, to the extent that, at such time, an A320 Termination Event has occurred, in or towards payment to the A320 Security Trustee of amounts due but unpaid under the A320 Facility for application in accordance with the terms of the A320 Facility Agreement;

(g) seventhly, in or towards payment to the applicable security trustee or security agent of amounts due but unpaid under any loan or other agreements supported by the Export Credit Agencies in respect of Other ECA Indebtedness (other than the A320 Facility Agreement) for application in accordance with the terms of the said loan or other agreements and in such order or proportions as are applicable under the relevant documents or as directed by the Export Credit Agencies, as applicable;

(h) eighthly, in payment to each Borrower of all amounts owing by any Lessee and/or the relevant Principal AerCap Obligor to that Borrower under this Agreement or any other Transaction Document which remain unpaid; and

(i) finally, any balance shall be paid as directed by the relevant Lessee.

13.8.2 If the amount of any Guarantee Proceeds to be applied in or towards payment of sums due pursuant to any of sub-clauses 13.8.1(a) to 13.8.1(g) is insufficient to pay in full all sums referred to in the relevant sub-clause, the amount so available shall be paid to each party entitled to receive such sums pursuant to that sub-clause on a *pari passu* and *pro tanto* basis to its respective interest in the total amount due and payable pursuant to that sub-clause.

13.9 Application by National Agent

13.9.1 Any application by the National Agent of funds received from the Security Trustee by way of distribution from a Proceeds Account pursuant to any provision of this clause 13 shall be effected in accordance with the terms agreed between the National Agent, the relevant ECA Lenders and ECGD, and the National Agent shall inform each other party hereto, upon that party's request, of the effect of that application on the remaining principal and interest due on the relevant ECA Loan and/or, as the case may be, in respect of the Capital Markets Notes.

13.9.2 If any Proceeds in one currency (as applicable, the **Recovered Currency**) are required to be exchanged into another currency (as applicable, the **Required Currency**) in order that such Proceeds can be applied in accordance with the order of application of proceeds set out in this clause 13, then the Security Trustee shall sell the relevant amount in the Recovered Currency and purchase an equivalent amount in the Required Currency at the spot rate of exchange available to the Security Trustee (in the ordinary course of business) on the date of receipt or, if it is not practicable to effect that purchase on that date, the immediately following day on which banks are generally open for the transaction of that foreign exchange business in the jurisdiction through which the Security Trustee is acting for the purposes of this Agreement. The new amount of the Required Currency so purchased (after the deduction by the Security Trustee of any reasonable costs of exchange incurred by it in connection with that purchase) shall be applied in accordance with this clause 13.

13.9.3 Following the occurrence of a Lease Termination Event or a Capital Markets Reimbursement Event and for as long thereafter as the same is continuing, the Security Trustee shall be entitled,

at the discretion of the National Agent (acting on the instructions of ECGD), to retain any Proceeds received or recovered in a Proceeds Account until all of the ECA Lenders and the National Agent shall direct all or part of such Proceeds to be applied in accordance with clause 13.7.

13.10 Identity of ECA Finance Parties

In considering at any time (and from time to time) the persons entitled to the benefit of any or all of the Proceeds or the Trust Property, each Representative may:

13.10.1 (without prejudice to clause 19.4) rely and act in reliance upon any Transfer Certificate or notice of assignment unless and until the same is superseded by a further Transfer Certificate or notice so that no Representative shall have any liability or responsibility to any party as a consequence of placing reliance on and acting in reliance upon any Transfer Certificate or notice of assignment (including if any notice of assignment or Transfer Certificate was not, or proves not to have been, authentic or duly authorised); and

13.10.2 (without prejudice to clause 19.4) to the extent that any such information is not inconsistent with information on which any Representative is entitled to rely under this clause 13, rely and act in reliance upon any information provided to any Representative by any party to the Transaction Documents so that no Representative shall have any liability or responsibility to any party as a consequence of placing reliance on and acting in reliance upon any such information unless the relevant Representative has actual knowledge that that information is inaccurate or incorrect (for which purpose no Representative shall be treated as having actual knowledge of any matter of which the corporate finance, corporate lending, loan administration or any other department or division outside the Transportation Group/Middle Office of that Representative (or equivalent department of the person for the time being acting as that Representative) may become aware in the context of corporate finance, advisory, lending or loan administration activities from time to time undertaken by that Representative for any Obligor or any other person).

13.11 Information to Security Trustee

Each of the ECA Finance Parties (whether directly or through its ECA Agent) shall provide the Security Trustee and each other Representative with such written information as the Security Trustee or such other Representative may reasonably require for the purpose of carrying out its duties and obligations under this Agreement and/or the Trust Documents and, in particular, with such directions in writing as may reasonably be required so as to enable the Security Trustee and each other Representative to apply the proceeds of realisation of the Trust Documents and the Trust Property, in each case, as contemplated by this clause 13.

13.12 Recoveries by Lenders

13.12.1 General

If:

(a) an ECA Lender receives or recovers any amount in respect of sums due from a Borrower under any Loan Agreement (whether by set-off or otherwise) which is greater than the amount it should have received in accordance with the terms of that Loan Agreement on or before the date of that receipt or recovery; or

(b) an ECA Lender receives or recovers any amount in respect of sums due from a Borrower under any Loan Agreement (whether by set-off or otherwise) at any time after the National Agent has notified the ECA Agent that it has not received all amounts then due to have been paid to it for the account of the relevant ECA Lenders in its National Syndicate,

that ECA Lender shall as soon as reasonably practicable notify the ECA Agent of that amount and the manner of its receipt or recovery.

13.12.2 Redistribution of receipts

Following:

(a) receipt of notice from an ECA Lender under clause 13.12.1; or

(b) the ECA Agent notifying the ECA Lenders that not all ECA Lenders have received all sums then due to have been received by them pursuant to the Loan Agreements,

the ECA Agent shall, as soon as practicable, having regard to the circumstances, consult with the Lenders to establish the aggregate amount of sums received or recovered by the Lenders participating in the relevant Loans and what payments are necessary amongst the Lenders for (in the first instance) that aggregate amount to be divided amongst the Lenders in proportion to their respective Contributions in order to, and in such manner as will, accord with the application provisions and order of priority of payment set out in the foregoing provisions of this clause 13.

13.12.3 Payments by Lenders

The Lenders shall as soon as reasonably practicable make such payments to each other, through the ECA Agent, as the ECA Agent shall direct to effect the proportionate divisions referred to in clause 13.12.2.

13.12.4 Deemed payments by relevant Obligor

If an ECA Lender makes a payment or payments pursuant to clause 13.12.3, any payment previously received by that ECA Lender as described in clause 13.12.1 shall, subject to clause 13.12.6, be deemed to have been made by the relevant Obligor on the understanding that it was received by that ECA Lender as agent for the Lenders and that the payments described in clause 13.12.5 would be made and the liabilities of the relevant Obligor to each of the Lenders shall accordingly be determined on the basis that such payment or payments pursuant to clause 13.12.5 would be made.

13.12.5 No discharge of indebtedness

If an ECA Lender makes a payment or payments pursuant to clause 13.12.3, clause 13.12.4 shall not apply if the relevant indebtedness of the relevant Obligor to that ECA Lender has been extinguished, discharged or satisfied by the amount received or recovered (for example, because of set-off). In this event, for the purpose only of determining the liabilities of the relevant Obligor to the Lenders (other than the relevant Lender making the said payment or payments) and the liabilities of the Lenders to each other, the said payment or payments by the relevant Lender shall be deemed to have been made on behalf of the relevant Obligor in respect of its obligations under the relevant Loan Agreement.

13.12.6 Adjustment upon rebate

The parties shall make such payments and take such steps as may be just and equitable to re-adjust the position of the parties if an ECA Lender, having followed the procedures required above, is obliged to return any sum (referred to in clause 13.12.1) to the relevant Obligor or any person claiming by or through the relevant Obligor.

13.12.7 Consents for payments

Each ECA Finance Party agrees to take all steps required of it pursuant to clause 13.12.1 to use all reasonable endeavours to obtain any consents or authorisations which may at any relevant time be required for any payment by it pursuant to clause 13.12.3.

13.12.8 No charge created

The provisions contained in this clause 13.12 shall not and shall not be construed so as to constitute a charge by any Lender over all or any part of a sum received or recovered by it in the circumstances mentioned in this clause 13.12.

13.13 Aircraft

The foregoing provisions of this clause 13 apply to Aircraft which, at the relevant time, are subject to the security constituted by the Security Documents.

14 Fees, Expenses and indemnities

14.1 Indemnification from Trust Property - Security Trustee

Without prejudice to any right to indemnity arising under Applicable Law, clause 14.2 or any other provision of the Transaction Documents, the Security Trustee and every agent or other person appointed by it in connection with its appointment under this Agreement shall be entitled to be indemnified out of the proceeds of enforcement of the Trust Documents in respect of all Expenses, Losses and Taxes, in respect of which the Security Trustee is entitled to be indemnified by any Obligor pursuant to any other provision of this Agreement or any other Transaction Document but which is not received by the Security Trustee when due, provided always that the foregoing provisions of this clause 14.1 shall be in all respects subject to clause 13.

14.2 Indemnification of Expenses - ECA Finance Parties and ECGD

14.2.1 Each Borrower shall pay to the ECA Agent for the account of the relevant ECA Finance Party (which, in the case of the Security Trustee, shall for the purposes of this clause 14.2 include each agent or other person appointed by it in connection with its appointment under this Agreement) or ECGD (as applicable), within ten (10) days of demand (which demand shall be accompanied by reasonable evidence of the amount demanded), whether or not any ECA Utilisation Documentation is entered into and/or any amount is disbursed under the Loan Agreements, all Expenses incurred by the ECA Finance Parties and ECGD (or any of them).

14.2.2 Each Lender (other than the Primary Lender and, to the extent relevant, ECGD) shall reimburse the Security Trustee, rateably in accordance with its Liability, for any amount which is due and payable to the Security Trustee (or, as the case may be, the relevant agent or other person appointed by it in connection with its appointment under this Agreement) pursuant to clause 14.2.1 but is not received by the Security Trustee.

14.2.3 Each ECA Lender (other than the Primary Lender and, to the extent relevant, ECGD) shall reimburse the ECA Agent, rateably in accordance with its Liability, for any amount which is due and payable to the ECA Agent pursuant to clause 14.2.1 but is not received by the ECA Agent.

14.2.4 Each ECA Lender (other than the Primary Lender and, to the extent relevant, ECGD) shall reimburse the National Agent, rateably in accordance with its Liability, for any amount which is due and payable to the National Agent pursuant to clause 14.2.1 but is not received by the National Agent.

14.3 Borrower fees

Each Borrower shall:

14.3.1 procure that all fees payable to the relevant Manager from time to time are paid as soon as reasonably practicable when due in accordance with the relevant Administration Agreement; and

14.3.2 pay or procure that there are paid all other fees, costs and expenses in connection with the incorporation, administration and management of that Borrower and its related trust and/or other ownership arrangements including, without limitation, all fees, costs and expenses in connection

with the preparation and approval of accounts for that Borrower by auditors approved by the Security Trustee and the relevant Principal AerCap Obligor.

14.4 Stamp and other duties

Subject to clause 14.6 and to the proviso to this clause 14.4, each Borrower shall pay any stamp, documentary, transaction, registration or other like duties or Taxes (including any duties or Taxes payable by any ECA Finance Party or ECGD, but excluding Excluded Taxes) imposed on any Transaction Document for an Aircraft which is owned by that Borrower and shall indemnify the ECA Finance Parties and ECGD against any liability arising by reason of any delay or omission by that Borrower to pay such duties or Taxes (other than Excluded Taxes). Provided however that no Borrower shall be liable to indemnify any ECA Finance Party under this clause 14.4 in respect of any duties or Taxes which are imposed in a jurisdiction as a result of that ECA Finance Party taking or sending the relevant Transaction Document into that jurisdiction unless that ECA Finance Party was required to do so by Applicable Law or in order to take enforcement action in that jurisdiction following the occurrence of a Lease Termination Event which is then continuing. The other parties hereto agree to co-operate in good faith with each other with a view to avoiding or minimising liability for stamp, documentary, transaction, registration or other like duties of Taxes which may be imposed in connection with any Transaction Document in any jurisdiction.

14.5 Recordation and registration expenses

Subject to clause 14.6, the Borrowers shall pay and indemnify the ECA Finance Parties and ECGD and the Lessees shall pay and indemnify the Borrowers against all fees, costs and expenses associated with:

14.5.1 the filing or recording of this Agreement or any other Transaction Document for an Aircraft which is leased to that Lessee or the relevant Borrower's ownership interest in the State of Registration for that Aircraft, any State of Incorporation for a person which is party to the ownership and/or leasing arrangements for that Aircraft or the Habitual Base for that Aircraft including (but not limited to) the provision of translations, registrations, notarisations or legalisations, if required by Applicable Law; and

14.5.2 the registration of that Aircraft and integration of that Aircraft into that Lessee's, any Sub-Lessee's and/or any Sub-Sub-Lessee's fleet.

14.6 Mortgage cost

No Borrower shall be liable to pay and/or indemnify any ECA Finance Party and no Lessee shall be liable to pay and/or indemnify any Borrower against any of the Taxes, fees, costs and expenses referred to in clauses 14.4 and 14.5 to the extent that, in relation to any individual Mortgage for an Aircraft, such Taxes, fees, costs and expenses together exceed twenty thousand Dollars ($20,000) and, pursuant to paragraph 1(c) of Schedule 7, no Mortgage for that Aircraft is required.

15 National Agent

15.1 Appointment of National Agent

15.1.1 Each of the ECA Lenders for a Financed Aircraft irrevocably appoints the National Agent as its agent for the purposes of this Agreement and the other Transaction Documents and authorises the National Agent (whether or not by or through employees or agents) to take such action on the ECA Lenders behalf and to exercise such rights, remedies, powers and discretions as are specifically delegated to the National Agent by this Agreement, together with such powers and discretions as are reasonably incidental thereto. The National Agent shall not, however, have any duties, obligations or liabilities to the ECA Lenders beyond those expressly stated in this Agreement and the other Transaction Documents. To the extent that, in this Agreement and the other Transaction Documents, the National Agent is expressed to take any action or give any instructions to the ECA Agent, the Security Trustee or any other party, the National Agent shall,

unless otherwise specified, take such action, and give such instructions, acting upon the instructions of all of the ECA Lenders for a Financed Aircraft or ECGD in relation to the Capital Markets Aircraft.

15.1.2 The National Agent has been appointed as agent for ECGD on the terms of this clause 15 in relation to the Capital Markets Aircraft and the Capital Markets Facility pursuant to the Capital Markets ECGD Agency Agreement.

15.1.3 For the avoidance of doubt, each of the ECA Lenders acknowledges and agrees to the appointment of one National Agent in respect of those Financed Aircraft other than the Citibank/GovCo Aircraft and a separate National Agent in respect of the Citibank/GovCo Aircraft to the extent specified in the definition of "National Agent" set out in Schedule 1 to this Agreement and all references to the defined term "National Agent" in this Agreement shall be read and construed accordingly.

15.2 Identity of ECA Lenders

The National Agent may deem and treat (a) each ECA Lender as the person entitled to the benefit of the Contribution of that ECA Lender in any ECA Loan for all purposes of the Transaction Documents unless and until a notice of assignment of that ECA Lender's Contribution in any ECA Loan or any part thereof, or any Transfer Certificate in respect thereof, shall have been filed with the ECA Agent and the ECA Agent shall have notified the National Agent thereof, (b) the office set opposite the name of each ECA Lender in Schedule 2 or, as the case may be, in any relevant Transfer Certificate as that ECA Lender's facility office unless and until a written notice of change of facility office shall have been received by the National Agent, and the National Agent may act upon any such notice unless and until the same is superseded by a further such notice, and (c) ECGD as the person entitled to the benefit of the Capital Markets Reimbursement Agreement for all purposes of the Transaction Documents.

15.3 No responsibility for other parties

The National Agent shall not have any responsibility to any ECA Lender or ECGD:

15.3.1 on account of the failure of any Obligor, any other party to the Transaction Documents or any other person to perform their obligations under any of the Transaction Documents; or

15.3.2 for the financial condition of any Obligor, any other party to the Transaction Documents or any other person; or

15.3.3 for the completeness or accuracy of any statements, representations or warranties in any of the other Transaction Documents or any document delivered under this Agreement or any of the other Transaction Documents; or

15.3.4 for the execution, effectiveness, adequacy, genuineness, validity, enforceability or admissibility in evidence of this Agreement or any of the other Transaction Documents, of any certificate, report or other document executed or delivered under this Agreement or any of the Transaction Documents and/or of all or any part of the ownership, leasing, security and/or financing structure contemplated by the Transaction Documents (or any of them); or

15.3.5 otherwise in connection with any ECA Loan, any Capital Markets Reimbursement Agreement, any Capital Markets Facility or the negotiation of this Agreement or any of the other Transaction Documents; or

15.3.6 for acting (or, as the case may be, refraining from acting) in accordance with the instructions of the Majority Lenders and/or in accordance with any provision of any Transaction Document.

15.4 No restriction on other business

The National Agent may, without any liability to account to any ECA Lender or ECGD, accept deposits from, lend money to, and generally engage in any kind of banking or trust business

with, any Obligor, any other party to the Transaction Documents, any AerCap Group Company or any of their respective Subsidiaries or Affiliates or any other ECA Finance Party as if it were not the National Agent.

15.5 Retirement of National Agent

The National Agent may retire from its appointment as agent for the ECA Lenders and ECGD having given to the ECA Agent, the relevant Principal AerCap Obligor and each of the ECA Lenders not less than thirty (30) days' notice of its intention to do so, provided that no such retirement by the National Agent shall take effect unless there has been appointed by the ECA Lenders and ECGD as a successor agent (which shall have accepted such appointment in writing) either:

(a) an ECA Lender nominated by the ECA Lenders and approved by ECGD; or

(b) failing such a nomination, any reputable and experienced bank or financial institution nominated by the National Agent and approved by ECGD after consultation with the Secured Parties.

15.6 Payments to National Agent

All moneys to be paid or distributed by the ECA Agent or the Security Trustee to the relevant ECA Lenders or ECGD under this Agreement or any other Transaction Document may be effected by payment to the National Agent for the account of the relevant ECA Lenders or ECGD (as applicable) of the amount so to be paid or distributed. Each payment so received by the National Agent shall (unless otherwise agreed by the National Agent and the relevant ECA Lenders or ECGD (as applicable) to the contrary) be distributed between the relevant ECA Lenders in accordance with their respective Contributions or to ECGD (as applicable).

15.7 Service of notice on National Agent

Any party to this Agreement may validly effect service of any notice required under this Agreement or otherwise in respect of any ECA Loan on any ECA Lender by delivering that notice to the National Agent for onward transmission to the relevant ECA Lender. Any party to this Agreement may validly effect service of any notice required under this Agreement on ECGD by delivering that notice to the National Agent for onward transmission to ECGD.

15.8 Notice to ECA Lenders

Any notice required to be given by or to any ECA Lender to or by the ECA Agent or the Security Trustee shall be given through the National Agent and the ECA Agent and the Security Trustee shall each disregard any notice purported to be given by an ECA Lender in any other manner. In the event that the National Agent gives any notice or consent or, in the circumstances contemplated by clause 15.5, fails to give any notice or consent, the ECA Agent and the Security Trustee shall be entitled (and bound) to assume that that notice or consent has been given or, as the case may be, failed to have been given by all the ECA Lenders.

15.9 Information relating to notices

The National Agent shall as soon as reasonably practicable notify each ECA Lender and ECGD of the contents of each notice, certificate, document or other communication received by it from any other party under or pursuant to any Transaction Document.

16 ECA Agent

Appointment of ECA Agent

16.1 Each ECA Lender and the National Agent irrevocably appoints the ECA Agent as its agent for the purposes of each ECA Loan, (in the case of the National Agent acting for ECGD only) the Capital Markets Facility and the Transaction Documents on the following terms and further

authorises the ECA Agent (whether or not by or through employees or agents) to take such action on its behalf and to exercise such rights, remedies, powers and discretions as are specifically delegated to the ECA Agent by this Agreement and the other Transaction Documents, together with such powers and discretions as are reasonably incidental thereto. The ECA Agent shall not, however, have any duties, obligations or liabilities to the ECA Lenders or the National Agent beyond those expressly stated in this Agreement and the other Transaction Documents.

16.2 For the avoidance of doubt, each of ECA Lender and the National Agent acknowledges and agrees to the appointment of one ECA

Agent in respect of those Financed Aircraft other than the Citibank/GovCo Aircraft and a separate National Agent in respect of the Citibank/GovCo Aircraft to the extent specified in the definition of "ECA Agent" set out in Schedule 1 to this Agreement and all references to the defined term "ECA Agent" in this Agreement shall be read and construed accordingly.

16.3 Rights of ECA Agent

With respect to its own Contribution (if any) in any ECA Loan, the ECA Agent shall have the same rights and powers under this Agreement and the other Transaction Documents as any other ECA Lender and may exercise the same as though it were not performing the duties and functions delegated to it (as agent) under this Agreement or, as the case may be, the Transaction Documents, and the term ECA Lender shall, unless the context otherwise indicates, include the ECA Agent. Neither this Agreement nor any of the other Transaction Documents shall (nor shall the same be construed so as to) constitute a partnership between the parties or any of them or so as to establish a fiduciary relationship between the ECA Agent (in any capacity) and any other person.

16.4 No obligations to other parties

The ECA Agent shall not:

16.4.1 be obliged to make any enquiry as to any default by any Borrower, any Lessee, a Principal AerCap Obligor or any other person in the performance or observance of any of the provisions of any of the Transaction Documents or as to the existence of a default, a Relevant Event or a Termination Event unless the ECA Agent has actual knowledge thereof, or has been notified in writing thereof by the National Agent, in which case the ECA Agent shall as soon as reasonably practicable notify the ECA Lenders (through the National Agent) of the relevant event or circumstances;

16.4.2 be liable to any ECA Lender, the National Agent or ECGD for any action taken or omitted under or in connection with this Agreement or any of the other Transaction Documents or any ECA Loan except in the case of the gross negligence or wilful misconduct of the ECA Agent.

For the purposes of this clause 16, the ECA Agent shall not be treated as having actual knowledge of any matter of which the corporate finance or leasing or any other division outside the Transportation Group/Middle Office of the ECA Agent (or equivalent department of the person for the time being acting as the ECA Agent) may become aware in the context of corporate finance or advisory activities from time to time undertaken by the ECA Agent for any Borrower, any Lessee, the Principal AerCap Obligors or any other person.

16.5 Communications

The ECA Agent shall as soon as reasonably practicable notify the National Agent of the contents of each notice, certificate, document or other communication received by it in its capacity as ECA Agent from any Obligor or any other person under or pursuant to any of the Transaction Documents.

16.6 Identity of ECA Lenders

The ECA Agent may deem and treat (a) each relevant ECA Lender as the person entitled to the benefit of the Contribution with respect to an ECA Loan of that ECA Lender for all purposes of the Transaction Documents unless and until a notice of assignment of that ECA Lender's Contribution (with respect to that ECA Loan) or any part thereof, or a Transfer Certificate in respect thereof, shall have been filed with the ECA Agent, (b) the office set opposite the name of each ECA Lender in Schedule 2 or, as the case may be, in any relevant Transfer Certificate as that ECA Lender's facility office unless and until a written notice of change of facility office shall have been received by the ECA Agent and the ECA Agent may act upon any such notice unless and until the same is superseded by a further such notice, and (c) ECGD as the person entitled to the benefit of the Capital Markets Reimbursement Agreement for all purposes of the Transaction Documents.

16.7 No reliance on ECA Agent

Each ECA Lender and the National Agent on behalf of ECGD acknowledges that it has not relied on any statement, opinion, forecast or other representation made by the ECA Agent to induce it to enter into any of the Transaction Documents and that it has made and will continue to make, without reliance on the ECA Agent and based on such documents as it considers appropriate, its own appraisal of the creditworthiness of each Obligor and each other party to the Transaction Documents and its own independent investigation of the financial condition and affairs of each Obligor and each other party to the Transaction Documents in connection with the making and continuation of any ECA Loan or the Capital Markets Facility. The ECA Agent shall not have any duty or responsibility, either initially or on a continuing basis, to provide the ECA Lenders or ECGD with any credit or other information with respect to any Obligor or any other party to the Transaction Documents whether coming into its possession before the making of the relevant ECA Loan or the entry into of the Capital Markets Facility or at any time or times thereafter, other than as provided in clauses 16.4.1 and 16.5. The ECA Agent shall not have any duty or responsibility for the completeness or accuracy of any information given by any Obligor or any other person in connection with or pursuant to any of the Transaction Documents, whether the same is given to the ECA Agent and passed on by it to the ECA Lenders, the National Agent or ECGD or otherwise.

16.8 No responsibility for other parties

The ECA Agent shall not have any responsibility to any ECA Lender, ECGD or the National Agent:

16.8.1 on account of the failure of any Obligor, any other party to the Transaction Documents or any other person to perform their obligations under any of the Transaction Documents; or

16.8.2 for the financial condition of any Obligor, any other party to the Transaction Documents, or any other person; or

16.8.3 for the completeness or accuracy of any statements, representations or warranties in any of the Transaction Documents or any document delivered under this Agreement or any of the other Transaction Documents; or

16.8.4 for the execution, effectiveness, adequacy, genuineness, validity, enforceability or admissibility in evidence of this Agreement or any of the other Transaction Documents, of any certificate, report or other document executed or delivered under this Agreement or any of the Transaction Documents and/or of all or any part of the ownership, leasing, security and/or financing structure contemplated by the Transaction Documents (or any of them); or

16.8.5 otherwise in connection with any ECA Loan, the Capital Markets Facility or the negotiation of this Agreement or any of the other Transaction Documents; or

16.8.6 for acting (or, as the case may be, refraining from acting) in accordance with the instructions of the Majority Lenders (or, where it is expressly required to do so, the National Agent) and/or in accordance with any provision of any Transaction Document.

The ECA Agent shall be entitled to rely on any communication, instrument or document believed by it to be genuine and correct and to have been signed or sent by the proper person and shall be entitled to rely as to legal or other professional matters on opinions and statements of any legal or other professional advisers selected or approved by it.

16.9 No restriction on other business

The ECA Agent may, without any liability to account to any ECA Lender, the National Agent or ECGD, accept deposits from, lend money to, and generally engage in any kind of banking or trust business with, any Obligor, any other party to the Transaction Documents, any AerCap Group Company or any of their respective Subsidiaries or Affiliates or any other ECA Finance Party as if it were not the ECA Agent.

16.10 Retirement of ECA Agent

16.10.1 The ECA Agent may retire from its appointment as ECA Agent under this Agreement and the other Transaction Documents having given to the relevant Principal AerCap Obligor and each ECA Lender, the National Agent and ECGD not less than thirty (30) days' notice of its intention to do so, provided that no such retirement shall take effect unless there has been appointed by the Majority Lenders as a successor:

(a) an ECA Lender nominated by the Majority Lenders and approved by the National Agent on behalf of ECGD; or

(b) failing such a nomination, any reputable and experienced bank or financial institution nominated by the retiring ECA Agent and approved by ECGD after consultation with the Secured Parties,

and that successor ECA Agent shall have accepted that appointment in writing.

16.10.2 Upon any such successor as aforesaid being appointed, the retiring ECA Agent shall be discharged from any further obligation under this Agreement and the other Transaction Documents and its successor and each of the other parties to this Agreement and the other Transaction Documents shall have the same rights and obligations among themselves as they would have had if that successor had been a party to this Agreement in place of the retiring ECA Agent.

16.11 Removal of ECA Agent

The Majority Lenders may at any time require the ECA Agent to retire from its appointment as ECA Agent under this Agreement and the other Transaction Documents without giving any reason upon giving to the ECA Agent and each Borrower, each Lessee the relevant Principal AerCap Obligor not less than thirty (30) days' prior written notice to that effect. The ECA Agent agrees to co-operate in giving effect to that resignation in accordance with any such notice duly received by it and, in that connection, shall execute all such deeds and documents as the Majority Lenders may reasonably require in order to provide for:

(a) that resignation;

(b) the appointment of a successor ECA Agent in compliance with clause 16.10 but so that, for this purpose, the reference in clause (b) to the retiring ECA Agent shall be deemed to be a reference to the Majority Lenders; and

(c) the transfer of the rights and obligations of the ECA Agent under this Agreement and the other Transaction Documents to that successor,

in each case in a legal, valid and binding manner. The retiring ECA Agent shall not be responsible for any costs occasioned by that retirement (including in relation to any such deeds or documents referred to in this clause 16.11).

16.12 Service of notice on ECA Agent

Any party to this Agreement may validly effect service of any notice required under this Agreement or otherwise in respect of any ECA Loan on any ECA Lender by delivering that notice to the ECA Agent for onward transmission to the relevant ECA Lender.

16.13 Information relating to notices

The ECA Agent shall, as soon as reasonably practicable, notify each ECA Lender of the contents of each notice, certificate, document or other communication received by it from any other party under or pursuant to any Transaction Document.

17 Appointment and powers of the Security Trustee

17.1 The trust

Each of the Secured Parties (or, in the case of the Capital Markets Aircraft, the National Agent on behalf of ECGD) irrevocably appoints the Security Trustee as its security agent and trustee to hold the Trust Property for the purposes of this Agreement and the other Transaction Documents on the terms set out in this Agreement and in the other Trust Documents.

17.2 Delegation of powers

By virtue of the appointment set out in clause 17.1, each of the Secured Parties hereby authorises the Security Trustee (whether or not by or through its employees as agents) to take such action on its behalf and to exercise such rights, remedies and powers as are specifically delegated to the Security Trustee by this Agreement and/or any of the other Transaction Documents together with such powers and rights as are reasonably incidental thereto.

17.3 Obligations of Security Trustee

The Security Trustee shall have no duties, obligations or liabilities to any of the parties by whom it has been appointed beyond those expressly stated in this Agreement and/or the other Transaction Documents and specifically (but without prejudice to the generality of the foregoing) the Security Trustee shall not be obliged to take any action or exercise any rights, remedies or powers under or pursuant to this Agreement or any of the other Transaction Documents beyond those which it is specifically instructed in writing to take or exercise as provided in clause 11 and then only to the extent stated in such specific written instructions.

18 Declaration of trust; supplemental provisions

18.1 Declaration of trust

The Security Trustee hereby accepts its appointment under clause 17.1 as trustee in relation to the Trust Property and the Transaction Documents with effect from the date of this Agreement and irrevocably acknowledges and declares that from that date it holds the same on trust for the Secured Parties and that it shall apply, and deal with, the Trust Property (including without limitation any moneys received by the Security Trustee under the Trust Documents) in accordance with the provisions of this Agreement.

18.2 Perpetuities

The trusts constituted or evidenced by this Agreement shall remain in full force and effect until whichever is the earlier of the expiration of a period of eighty (80) years from the date of this Agreement and receipt by the Security Trustee of written confirmation from the ECA Agent and the Lessees that all the obligations and liabilities for which such Trust Documents are constituted as security have been discharged in full. The parties to this Agreement declare that the perpetuity period applicable to this Agreement shall, for the purposes of the Perpetuities and Accumulations Act 1964 be a period of eighty (80) years from the date of this Agreement.

18.3 Implicit powers

In its capacity as trustee in relation to the Trust Documents, the Security Trustee shall, without prejudice to any of the powers and immunities conferred upon trustees by law (and to the extent not inconsistent with the provisions of this Agreement or any of the other Trust Documents) have all the same powers as a person acting as the beneficial owner of that property and/or as are conferred upon the Security Trustee by this Agreement and/or any of the other Trust Documents.

18.4 Determination of issues

The ECA Finance Parties (including the National Agent on behalf of ECGD) agree that, in its capacity as trustee in relation to the

Trust Documents, the Security Trustee shall have full power to determine all questions and doubts arising in relation to the interpretation or application of any of the provisions of this Agreement or any of the other Trust Documents as it affects the Security Trustee and every such determination (whether made upon a question actually raised or implied in the acts or proceedings of the Security Trustee) shall be conclusive and shall bind each of the ECA Finance Parties (including the National Agent on behalf of ECGD) (save in the case of manifest error or the wilful misconduct or gross negligence of the Security Trustee).

18.5 Use of agents

The Security Trustee may, in the conduct of any trusts constituted by this Agreement and in the conduct of its obligations under and in respect of the Trust Documents or any of them (otherwise than in relation to its right to make any declaration, determination or decision), instead of acting personally, employ and pay any agent (whether being a lawyer, chartered accountant or any other person) to transact or concur in transacting any business and to do or concur in doing any acts required to be done by the Security Trustee (including the receipt and payment of money). Any such agent shall be reputable and experienced and, unless at the time of appointment a Lease Termination Event shall have occurred and be continuing, not a competitor of AerCap Holdings as an aircraft operating lessor and, if engaged in any profession or business, such agent shall be entitled to be paid all usual professional and other charges for business transacted and acts done by him or any partner or employee of his in connection with such trusts. The Security Trustee shall not be bound to supervise, or be responsible for any loss incurred by reason of any act or omission of, any such agent if the Security Trustee shall have exercised reasonable care in the selection of that agent.

18.6 Effect of Agreement

It is agreed between all parties to this Agreement that in relation to any jurisdiction the courts of which would not recognise or give effect to the trusts expressed to be constituted by this Agreement, the relationship of the Secured Parties to the Security Trustee shall in the case of each of the trusts constituted hereby be construed simply as one of principal and agent but, to the fullest extent permissible under the laws of each and every such jurisdiction, this Agreement shall have full force and effect as between the parties.

19 Restrictions and limitations on and exclusions of the duties and responsibilities of the Security Trustee

19.1 No obligation to act

The Security Trustee shall not be obliged:

19.1.1 to request any certificate or opinion under any Transaction Document unless so required in writing by an Agent or, if the Secured Loan Obligations have been paid and discharged in full, the relevant Lessee, in which case the Security Trustee shall as soon as reasonably practicable make the appropriate request of the relevant party; or

19.1.2 to make any enquiry as to any default by any party in the performance or observance of any provision of any of the Trust Documents or as to whether any event or circumstance has

occurred as a result of which the security constituted by any of the Trust Documents shall have or may become enforceable.

19.2 No responsibility to provide information

The Security Trustee shall not have any duty or responsibility, either initially or on a continuing basis:

19.2.1 subject to clause 19.7, to provide any of the Secured Parties with any information with respect to any Borrower, any Lessee, any Principal AerCap Obligor or any other person whenever coming into its possession; or

19.2.2 to investigate or make any enquiry into the title of any party to the Trust Property or any part thereof.

19.3 No responsibility for other parties

The Security Trustee shall not have any responsibility to any of the Secured Parties (a) on account of the failure of any party to perform any of its or their obligations under any of the Transaction Documents, (b) for the financial condition of any Obligor, the Manufacturer, the Engine Manufacturer, any Sub-Lessee, any Sub-Sub-Lessee, any Insurer or any other person, (c) for the completeness or accuracy of any statements, representations or warranties in any of the Transaction Documents or any document delivered under any of the Transaction Documents, (d) for the execution, effectiveness, adequacy, genuineness, validity, enforceability or admissibility in evidence of this Agreement or any of the other Transaction Documents, of any certificate, report or other document executed or delivered under this Agreement or any of the Transaction Documents and/or of all or any part of the ownership, leasing, security and/or financing structure contemplated by the Transaction Documents (or any of them), (e) to investigate or make any enquiry into the title of any party to the Trust Property or any part thereof, (f) for the failure to register any of the Transaction Documents on any register with any Government Entity, (g) for the failure to take or require any Obligor, the Manufacturer, the Engine Manufacturer, any Sub-Lessee, any Sub-Sub-Lessee, any Insurer or any other person to take any steps to render any of the Trust Property effective or to secure the creation of any ancillary charge under the laws of the jurisdiction concerned, or (h) otherwise in connection with the Transaction Documents or their negotiation or for acting (or, as the case may be, refraining from acting) in accordance with the directions of any of the Secured Parties given pursuant to clause 11 or in reliance

upon information provided by any of the Secured Parties pursuant to clause 11 or otherwise other than to the extent of its own wilful misconduct or gross negligence.

19.4 Reliance on communications

The Security Trustee shall be entitled to rely on any communication, instrument or document believed by it to be genuine and correct and to have been signed or sent by the proper person and shall be entitled to rely as to legal or other professional matters on opinions and statements of any legal or other professional advisers selected or approved by it.

19.5 Safekeeping of Trust Documents

The Security Trustee shall be entitled to place all deeds, certificates and other documents relating to the Trust Property deposited with it under or pursuant to the Trust Documents or any of them in any safe deposit, safe or receptacle selected by the Security Trustee or with any solicitor or firm of solicitors and may make any such arrangements as it thinks fit for allowing each Secured Party access to, or its solicitors or auditors possession of, such documents when necessary or convenient, and the Security Trustee shall not be responsible for any Loss incurred in connection with any such deposit, access or possession.

19.6 No obligation to act in breach of Applicable Law

The Security Trustee may refrain from doing anything which would, or might in its opinion, be contrary to any Applicable Law or which would or might render it liable to any person and may

do anything which is, in its opinion, necessary to comply with any such law, directive, regulation or regulatory requirement.

19.7 Communications

The Security Trustee shall, as soon as practicable, notify the ECA Agent and the National Agent of the contents of any communication received by it from any Obligor, any Sub-Lessee or any Sub-Sub-Lessee pursuant to any Transaction Document.

20 No restriction on or liability to account for other transactions

20.1 No restriction on other business

The Security Trustee may, without any liability to account to any of the ECA Finance Parties, ECGD or any Lessee, accept deposits from, lend money to, and generally engage in any kind of trust or banking business with, or be the owner or holder of any shares or other securities of, any Obligor, any Sub-Lessee, any Sub-Sub-Lessee or any AerCap Group Company or any Subsidiary or Affiliate of any Obligor, any Sub-Lessee, any Sub-Sub-Lessee or any AerCap Group Company or any of the Finance Parties or any other person as if it were not the Security Trustee.

20.2 Rights of Security Trustee

With respect to its own participation in the Transaction Documents, the Security Trustee shall have the same rights and powers thereunder and under the Trust Documents as any other Lender and may exercise the same as though it were not performing the duties and functions delegated to it under this Agreement.

21 Common Agent and Security Trustee

Notwithstanding that the ECA Agent, the National Agent and the Security Trustee may from time to time be the same entity, the ECA Agent, the National Agent and the Security Trustee, have entered into this Agreement in their separate capacities as agent for the ECA Lenders and the National Agent on behalf of ECGD, national agent for the ECA Lenders and ECGD and as security agent and trustee for the Secured Parties, under and pursuant to the Transaction Documents, provided that where this Agreement provides for the ECA Agent, the National Agent or the Security Trustee, to communicate with or provide instructions to each other while the ECA Agent, the National Agent and the Security Trustee are the same entity, it will not be necessary for there to be any such formal communication or instructions notwithstanding that this Agreement provides in certain cases for the same to be in writing.

22 Change of Security Trustee

22.1 Retirement of Security Trustee

The Security Trustee may retire from its appointment as Security Trustee under this Agreement and the other Transaction Documents without giving any reason having given to the ECA Finance Parties, the National Agent on behalf of ECGD, each Borrower, each Lessee and a Principal AerCap Obligor not less than thirty (30) days' notice of its intention to do so, provided that no such retirement shall take effect unless there has been appointed as a successor security agent and trustee by instrument in writing signed by the Security Trustee and accepted in writing by the successor:

22.1.1 a bank or financial institution nominated by the Majority Lenders and approved by ECGD; or

22.1.2 failing such a nomination, any bank or financial institution nominated by the Security Trustee and approved by ECGD after consultation with the Secured Parties,

22.1.3 and, in either case, that successor security trustee shall have duly accepted that appointment by delivering to each Agent written confirmation (in a form acceptable to each Agent) of that acceptance agreeing to be bound by this Agreement in the capacity of Security Trustee as if it had been an original party to this Agreement and the other Transaction Documents.

22.2 Removal of Security Trustee

The Majority Lenders (or, if the Secured Loan Obligations have been paid and discharged in full, the Lessees) may at any time require the Security Trustee to retire from its appointment as Security Trustee with respect to the Trust Property under this Agreement and the other Transaction Documents without giving any reason upon giving to the Security Trustee, each Borrower, each Lessee and the relevant Principal AerCap Obligor not less than thirty (30) days' prior written notice to that effect. The Security Trustee agrees to co-operate in giving effect to that retirement in accordance with any such notice duly received by it and, in that connection, shall execute all such deeds and documents as either Agent may reasonably require in order to provide for:

(a) that resignation;

(b) the appointment of a successor security agent and trustee in compliance with clause 22.1 but so that, for this purpose, the reference in clause 22.1.2 to the Security Trustee shall be deemed to be a reference to the Majority Lenders; and

(c) the transfer of the rights and obligations of the Security Trustee under this Agreement to that successor,

in each case, in a legal, valid and binding manner. The retiring Security Trustee shall not be responsible for any costs occasioned by that retirement (including in relation to any such deeds or documents referred to in this clause 22.2).

22.3 Discharge of retiring Security Trustee

Upon any successor to the Security Trustee being appointed pursuant to clause 22.1 or 22.2, the retiring Security Trustee shall be discharged from any further obligation under this Agreement and the other Trust Documents with respect to the Trust Property and its successor and each of the other parties to this Agreement shall have the same rights and obligations among themselves as they would have had if that successor had been a party to this Agreement and the other Trust Documents in place of the retiring Security Trustee. If the Security Trustee should retire pursuant to clause 22.1 or be removed pursuant to clause 22.2, the Finance Parties, the National Agent on behalf of ECGD and the Lessees agree to consult in good faith in selecting and appointing a new Security Trustee.

22.4 Retirement after discharge of Secured Loan Obligations

Notwithstanding clauses 22.1 and 22.2, the Security Trustee shall be entitled to retire from its appointment as Security Trustee under this Agreement upon giving five (5) days' written notice to the relevant Principal AerCap Obligor at any time when the Secured Loan Obligations have been fully repaid and discharged. A Lessee selected by a Principal AerCap Obligor shall, at its own cost, at that time assume the role of Security Trustee under this Agreement and the other Trust Documents.

22.5 Cost of change in Security Trustee

In relation to any change of Security Trustee, other than a change at the request or direction of the National Agent on behalf of ECGD, the costs and expenses thereby incurred by each of the other parties hereto shall be for the account of the retiring Security Trustee and the incoming Security Trustee (as they may agree between themselves), in the case of a resignation, or the Lenders (as they may agree between themselves), in the case of a removal. If that change is at the request or direction of the National Agent on behalf of ECGD, the costs and expenses thereby incurred by each of the other parties hereto shall be for the account of the Borrowers.

23 Limited recourse obligations of Borrowers

23.1

23.1.1 Subject to clause 23.2 but otherwise notwithstanding the provisions of this Agreement or any of the other Transaction Documents to the contrary, all amounts payable or expressed to be payable by any Borrower for, in respect of or in connection with its obligations, covenants, representations, warranties, indemnities or other contractual assurances which are owed to the Security Trustee, the ECA Agent, the National Agent, the Lenders, the Principal AerCap Obligors, any other AerCap Obligor or any other person under, pursuant to or in connection with this Agreement and the other Transaction Documents, together with any liability of any Borrower for any breach by that Borrower of its obligations, covenants, representations, warranties, indemnities or other contractual assurances which are owed to the Security Trustee, the ECA Agent, the Lenders, the Principal AerCap Obligors, any other AerCap Obligor or any other person under, pursuant to or in connection with this Agreement and the other Transaction

Documents, shall be limited to and only be made or payable from:

23.1.2 the recovery from that Borrower of all sums that are paid to or recovered by that Borrower (or any person lawfully claiming through or on behalf of that Borrower to the extent that that Borrower recovers the same from that person) pursuant to any provision of any Transaction Document, any Sub-Lease, any Sub-Lessee Security or any Sub-Sub-Lease or any sale or disposal of the relevant Aircraft or any part thereof or as a result of the enforcement of the Security Documents and/or in respect of Proceeds and/or in respect of any proceeds from Insurances (other than third party liability insurance proceeds); and

23.1.3 the realisation of any proceeds from the enforcement of any security granted to the Security Trustee, the ECA Agent and/or any of the Lenders under the Security Documents (except to the extent that the Borrower is not entitled to retain such sums as against any third party by virtue of Applicable Law),

and each of the Security Trustee, the ECA Agent, the National Agent, Lenders, the Principal AerCap Obligors and the other AerCap Obligors irrevocably and unconditionally agrees that it shall look solely to such rights and sums for payments to be made by that Borrower under this Agreement and the other Transaction Documents and that it shall not otherwise take or pursue any judicial or other steps or proceedings or exercise any other right or remedy that it might otherwise have against that Borrower or any of its other assets except:

(a) to the extent that judgment or similar order is a necessary procedural step to enable the realisation of the full benefit of the security and rights granted by and under the Transaction Documents to obtain (but not enforce) a declaratory judgment or similar order as to the obligations of that Borrower expressed to be assumed under this Agreement or under any other Transaction Documents; or

(b) to the extent that claim or proof is a necessary procedural step to enable the realisation of the full benefit of the security and rights granted by and under the Transaction Documents, to make or file a claim or proof in any Insolvency Event in relation to that Borrower, but not to take proceedings to instigate that Insolvency Event.

23.2 Clause 23.1 shall be of no application in respect of a Borrower and that Borrower shall be fully liable and the Secured Parties shall be at liberty to prove all their respective rights and remedies against that Borrower and its assets for any Loss (including, without limitation, legal fees and expenses) sustained or incurred by any Secured Party as a consequence of:

23.2.1 the wilful misconduct or gross negligence of that Borrower; or

23.2.2 a representation or warranty as to a matter of fact (and not, for the avoidance of doubt, as to a matter of law) made by that Borrower in any Transaction Document being untrue, incorrect or misleading; or

23.2.3 fraud on the part of that Borrower.

23.2.4 The provisions of this clause 23 shall only limit the personal liability of each Borrower for the discharge of its obligations under this Agreement and the other Transaction Documents and shall not:

23.2.5 limit or restrict in any way the accrual of interest on any unpaid amount (although the limitations as to the personal liabilities of each Borrower shall apply to the actual payment of that interest); or

23.2.6 derogate from or otherwise limit the right of recovery, realisation or application by the Secured Parties under or pursuant to any of the Security Documents or anything assigned, mortgaged, charged, pledged or secured under or pursuant to any of the Security Documents.

23.3

23.3.1 each Principal AerCap Obligor and each other AerCap Obligor each hereby agrees that it shall not petition for any Insolvency Event in relation to any Borrower until after all of the Secured Loan Obligations have been paid and discharged in full.

23.3.2 Each of the ECA Finance Parties hereby agrees that it shall not petition for any Insolvency Event in relation to any Borrower, unless failure to do so would or might reasonably be expected to result in the rights, title and interests of the ECA Finance Parties and the Borrowers (or any of them) in and to the Aircraft and/or under any Transaction Document being materially adversely affected, based on advice received by the Security Trustee and shared with the Principal AerCap Obligor from reputable legal counsel in the relevant jurisdictions.

23.4 Each of the Security Trustee, the ECA Agent, the National Agent, the Lenders, the Principal AerCap Obligors and the other AerCap Obligors agrees not to seek before any court or governmental agency to have any shareholder, director or officer of any Borrower held liable for any actions or inactions of that Borrower or any obligations of that Borrower under the Transaction Documents, except if such actions or inactions are the result of the fraud or wilful default of that shareholder, director or officer.

24 Set-off

24.1 Set-off

24.1.1 Subject to clause 24.1.4, at any time during the continuance of a Lease Termination Event:

(a) each Borrower may set off from any sum payable by it to any one or more of the AerCap Obligors any sum due and unpaid by the relevant AerCap Obligor to that Borrower, in each case, under or in relation to any of the Transaction Documents; and

(b) each ECA Finance Party and ECGD may set off from any sum payable by it to any one or more of the Obligors any sum due and unpaid by the relevant Obligor to that ECA Finance Party or, as the case may be, ECGD, in each case, under or in relation to any of the Transaction Documents.

24.1.2 No Obligor shall be entitled to deduct any sum which may be due to it from the ECA Finance Parties, ECGD and the Borrowers (or any of them) howsoever arising from any sum payable by that Obligor under or in connection with any of the Transaction Documents.

24.1.3 No Obligor shall be entitled to refuse or postpone performance of any payment or other obligation under any of the Transaction Documents by reason of any claim which it may have or may consider that it has against;

(a) the ECA Finance Parties, ECGD and the Borrowers (or any of them) under or in connection with any of the Transaction Documents or any other agreement with any of the ECA Finance Parties, ECGD and/or any of the Borrowers; and/or

(b) any other party under or in connection with any of the Transaction Documents.

24.1.4 Each ECA Finance Party irrevocably and unconditionally waives any rights of set off that it may have at law or under clause 24.1.1 in relation to any amount due to any Sub-Lessee or Lessee under clause 6.6.8(a).

24.2 Set-off not mandatory

None of the ECA Finance Parties or ECGD shall be obliged to exercise any of its rights under clause 24.1.

25 Notices

25.1 Unless otherwise expressly provided herein, all notices, requests, demands or other communications to or upon the respective parties hereto in connection with this Agreement shall:

25.1.1 in order to be valid be in English and in writing;

25.1.2 be deemed to have been duly served on, given to or made in relation to a party if it is:

(a) left at the address of that party set out herein or at such other address as that party has specified by fifteen (15) days' written notice to the other parties hereto;

(b) posted by first class airmail postage prepaid or sent with an internationally recognised courier service in each case in an envelope addressed to that party at that address; or

(c) sent by facsimile to the facsimile number of that party set out herein or to such other facsimile number as that party has specified by fifteen (15) days' written notice to the other parties hereto;

25.1.3 be sufficient if:

(a) executed under the seal of the party giving, serving or making the same; or

(b) signed or sent on behalf of the party giving, serving or making the same by any attorney, director, secretary, agent or other duly authorised officer or representative of that party;

25.1.4 be effective:

(a) in the case of a letter, when left at the address referred to in clause 25.1.2(a) after being deposited in the post first class airmail postage prepaid or deposited with an internationally recognised courier service and in each case in an envelope addressed to the addressee at the address referred to in clause 25.1.2(a); and

(b) in the case of a facsimile transmission, upon receipt of a facsimile transmission slip indicating that the correct number of pages have been sent to the correct facsimile number.

25.2 For the purposes of this clause 25, all notices, requests, demands or other communications shall be given or made by being addressed as follows:

25.2.1 if to the Principal Borrower and/or ALS 3 Limited, to:

c/o Walkers SPV Limited
Walker House
87 Mary Street
George Town
Grand Cayman, KY1-9002
Cayman Islands

Facsimile No: +1 345 945 4757
Attention: The Directors

with copies to each Principal AerCap Obligor and each Agent at the addresses detailed below;

25.2.2 if to any AerCap Obligor, to:

AerCap B.V.
AerCap House
Stationsplein 965
1117CE Schiphol Airport
The Netherlands

Facsimile: +3120 655 9100
Attention: Managing Director

with a copy to each of the ECA Agent and the National Agent at the address detailed below;

25.2.3 if to the ECA Agent or the Security Trustee, to:

Credit Agricole Corporate and Investment Bank
9 Quai du Président Paul Doumer
92920 Paris La Défense Cedex
France

Facsimile: +33 (0)1 41 89 85 75
Attention: DFS/Middle Office Aviation Group

with, except in relation to notices from one Finance Party to another Finance Party, a copy to each Principal AerCap Obligor at the address detailed above; and

25.2.4 if to the National Agent to:

Credit Agricole Corporate and Investment Bank
Broadwalk House
5 Appold Street
London
EC2A 2DA
United Kingdom

Facsimile: +44 (0)207 214 7175 / +44 (0)207 214 6816
Attention: Export & Trade Finance

or,

Citibank International plc
Citigroup Centre
5th Floor CGC2
Canary Wharf
London E14 5LB
United Kingdom

Facsimile / Attention: +44 20 8636 3824 (Jeremy Hayes, Specialist);
+44 20 7500 4247 (Jane Horner, Vice President)

with a copy to the ECA Agent at the address specified above.

25.2.5 if to an ECA Lender, to that ECA Lender care of the National Agent.

26 Confidentiality

At all times during the Security Period and after the termination thereof, each party hereto shall and shall procure that each of its respective officers, directors, employees and agents shall keep secret and confidential and not, without the prior written consent of the relevant Principal AerCap Obligor , the ECA Agent and the Security Trustee, disclose to any third party the terms of any of the Transaction Documents, any Sub-Lease, any Sub-Sub-Lease, the Insurances or any Purchase Document or any of the information, reports, invoices or documents supplied by or on behalf of any of the other parties hereto, save that any such party shall be entitled to disclose any such terms, information, reports or documents:

26.1.1 in connection with any proceedings arising out of or in connection with any of the Transaction Documents to the extent that that party may consider necessary to protect its interest; or

26.1.2 to any potential permitted assignee or transferee of all or any of that party's rights under any of the Transaction Documents or any other permitted person proposing to enter into contractual arrangements with that party in relation to or in connection with the transactions contemplated by any of the Transaction Documents, subject to it obtaining an undertaking from that potential permitted assignee or permitted other person in the terms similar to this clause 26; or

26.1.3 if required to do so by an order of a court of competent jurisdiction whether in pursuance of any procedure for discovering documents or otherwise; or

26.1.4 pursuant to any Applicable Law; or

26.1.5 to any fiscal, monetary, Tax, governmental or other competent authority; or

26.1.6 to its auditors, bankers, legal or other professional advisers (which are under an ethical obligation to or agree to hold that information confidential); or

26.1.7 to any of the Export Credit Agencies; or

26.1.8 in any manner contemplated by any of the Transaction Documents; or

26.1.9 in the case of the Primary Lender, to any rating agency in connection with any transaction related to the Primary Lender's funding of an ECA Loan subject to such rating agency's customary procedures for the handling of such information; or

26.1.10 to each Principal AerCap Obligor, AerCap Holdings or any other AerCap Group Company.

27 Joint and several liability

For the purpose of any provision of the Transaction Documents, it is hereby acknowledged and agreed that:

27.1 where the same obligations are expressed as being owed by more than one Lessee, each of such Lessees shall be jointly and severally liable for such obligations;

27.2 where any obligations are expressed as being owed by a Principal AerCap Obligor each of the Principal AerCap Obligors shall be jointly and severally liable for such obligations;

27.3 where the same obligations are expressed as being owed by more than one AerCap Obligor (other than a Principal AerCap Obligor), each of such AerCap Obligors shall be jointly and severally liable for such obligations; and

27.4 where the same obligations are expressed as being owed by more than one Borrower, each of such Borrowers shall be jointly and severally liable for such obligations (but without prejudice to, and subject to, clause 23).

28 Consents and related matters

28.1 Each Lessee and each of the Principal AerCap Obligors shall be entitled to deal exclusively with the Security Trustee and rely on communications that it receives from the Security Trustee in relation to any request for approval, consent, waiver, agreement or exercise of another discretion that the Lessees or a Principal AerCap Obligor may, from time to time, make under or in connection with any Transaction Document or the transactions contemplated thereby.

28.2 Where any approval, consent, waiver, agreement or exercise of other discretion is requested by any Lessee or any Principal AerCap Obligor from the Security Trustee pursuant to this Agreement or any other Transaction Document, the Security Trustee and the relevant ECA Finance Parties at whose direction the Security Trustee is required (pursuant to the terms of the Transaction Documents) to act in relation to the particular matter each agree to consider the same and respond to the relevant Lessee or the relevant Principal AerCap Obligor in a timely manner.

29 Subordination

29.1 Each of the ECA Finance Parties and the Lessees hereby agrees to regulate their claims, as to subordination and priority, in respect of any Proceeds in the manner set out in this clause 29.

29.2 The Finance Parties and the Lessees hereby agree that the Secured Loan Obligations shall for all purposes whatsoever rank in priority to the Subordinated Secured Obligations and that such Subordinated Secured Obligations shall at all times be subject and subordinate to such Secured Loan Obligations.

29.3 Without prejudice to the provisions of clause 29.2, if, for any reason, a Lessee claims or is required to claim in the liquidation, winding-up, dissolution or analogous proceedings in relation to any Borrower, then that Lessee shall direct that all dividends and other distributions in respect of its claim be paid to the Security Trustee for application in accordance with the provisions of clause 13 and, to the extent that any such dividend or other distribution is actually paid to that Lessee, that Lessee shall hold any amount received by it on trust for the Secured Parties and shall pay that amount over to the Security Trustee as soon as it is received.

29.4 For so long as any of the Secured Loan Obligations remain outstanding, each Lessee hereby agrees that it shall have no rights whatsoever, save in respect of the express obligations of the Security Trustee as set out in this Agreement and the other Transaction Documents, to instruct, or give directions to, the Security Trustee, to require that the Security Trustee take any action or exercise any right, remedy or power or to determine any question or doubt, in each case in relation to any matter including, without limitation, the Trust, the Trust Property and/or the Trust Documents.

29.5 For so long as any of the Secured Loan Obligations remain outstanding, each Lessee hereby agrees that the Security Trustee shall not, other than as expressly required by the terms of the Transaction Documents, be required to consult with, or have regard to the interests of, any Lessee when taking any action (including, without limitation, any enforcement action) or when exercising any right, remedy or power, in each case in relation to any matter including, without limitation, the Trust, the Trust Property and/or the Trust Documents.

29.6 For so long as any of the Secured Loan Obligations remain outstanding, each Lessee hereby agrees that it shall not appoint any receiver in respect of any of the Trust Property.

29.7 Each Lessee shall be entitled, at any time following the full and final discharge of the Secured Loan Obligations:

29.7.1 to require that the relevant Borrower discharge the Subordinated Secured Obligations by transferring title to any Aircraft to such person as is nominated by that Lessee (who shall not be a Borrower or a Lessee); and

29.7.2 to exercise all of the rights of the ECA Finance Parties under the Trust.

29.8 To the extent required under Dutch law, the subordination set forth in this clause 29 is being accepted by the Security Trustee as agent (*zaakwaarnemer*) on behalf of the ECA Finance Parties and ECGD.

30 Miscellaneous

30.1 Cumulative rights

The respective rights of the ECA Finance Parties, ECGD and the Borrowers pursuant to this Agreement and the other Transaction Documents:

30.1.1 are cumulative, may be exercised as often as they consider appropriate and are in addition to their respective rights under Applicable Law; and

30.1.2 shall not be capable of being waived or varied otherwise than by an express waiver or variation in writing.

30.2 Waivers

Any failure to exercise, or any delay in exercising, on the part of any ECA Finance Party, ECGD or any Borrower any right under any Transaction Document shall not operate as a waiver or variation of that or any other right and any defective or partial exercise of any such right shall not preclude any other or further exercise of that or any other right, and no act or course of conduct or negotiation shall in any way preclude any party hereto from exercising any such right or constitute a suspension or any variation of any such right.

30.3 Severability

If at any time any provision of any Transaction Document is or becomes illegal, invalid or unenforceable in any respect under any Applicable Law, neither the legality, validity nor the enforceability of the remaining provisions hereof nor the legality, validity or enforceability of that provision under the law of any other jurisdiction shall in any way be affected or impaired.

30.4 Further assurance

Except to the extent inconsistent with the express terms of the Transaction Documents, each Obligor shall from time to time and at its own cost, to the extent that it is permitted to do so under Applicable Law, as soon as reasonably practicable sign, seal, execute,

acknowledge, deliver, file and register all such additional documents, instruments, agreements, certificates, consents and assurances and do all such other acts and things as may be required by Applicable Law or reasonably requested by any Representative from time to time in order to give full effect to each Transaction Document or to establish, maintain, protect or preserve the rights of the ECA Finance Parties, ECGD and the Borrowers under the Transaction Documents or to enable any of them to obtain the full benefit of each Transaction Document and to exercise and enforce their respective rights and remedies under the Transaction Documents.

30.5 Certificates

A certificate given by any ECA Finance Party or ECGD as to the amount of any sum required to be paid to it under any provisions of any of the Transaction Documents shall, save in the case of manifest error, be prima facie evidence of the amounts therein stated for all purposes of the Transaction Documents.

30.6 Amendments

30.6.1 Unless a Lease Termination Event has occurred any term of any Transaction Document other than the Lease and the Guarantee may be amended or waived with the agreement in writing of all the parties to it so long as such amendment does not adversely affect the right or obligations of ECGD or is made with its consent.

30.6.2

(a) Subject to clause 30.6.2(b), the ECA Finance Parties and ECGD (or any of them) may also agree an amendment to a Transaction Document without the agreement of any other party or parties to that Transaction Document (or otherwise) if the amendment is in writing and does not affect the rights, interests or obligations of that other party or parties, ECGD or any ECA Finance Party, and the other parties to that Transaction Document shall (at no cost to such other parties) take such action and execute such documents as the relevant ECA Finance Party or ECGD may require in order to effect such amendment;

(b) Each of the parties hereto agrees that any Transaction Document to which an AerCap Obligor is a party may not be amended other than in accordance with the express terms of the relevant Transaction Document and with the prior written consent of the relevant AerCap Obligor.

30.6.3 The Lease and the Guarantee may only be amended with the consent of the Majority Lenders.

30.6.4 Each of the parties hereto agrees that no amendments, variations, supplements or modifications may be made to any Transaction Document other than by an instrument in writing executed by the relevant Principal AerCap Obligor (on behalf of each AerCap Obligor) and the Security Trustee (on behalf of each ECA Finance Party (other than the Citibank Finance Parties), the National Agent (other than Citibank International plc) on behalf of ECGD and each Borrower). Each AerCap Obligor hereby irrevocably authorises each of the Principal AerCap Obligors to execute any amendments to any Transaction Document on its behalf. Each ECA Finance Party (other than the Citibank Finance Parties) and each Borrower hereby irrevocably authorises the Security Trustee to execute any amendments to any Transaction Document on its behalf, subject to the Security Trustee first receiving the written consent of the National Agent.

30.7 Counterparts

This Agreement may be executed in any number of counterparts and by different parties thereto on separate counterparts and any single counterpart or set of counterparts signed, in either case, by all the parties hereto shall be deemed to constitute a full and original agreement for all purposes but all counterparts shall constitute but one and the same instrument.

30.8 Other security

Nothing contained in this Agreement shall prejudice or affect the rights of any of the ECA Finance Parties or ECGD under any guarantee, lien, bill, note, charge or other security from any party, other than those comprised in or contemplated by the Transaction Documents now or hereafter held by it in respect of any moneys, obligations or liabilities thereby secured and so that (without limitation) each and any such person may apply any moneys recovered under any such guarantee, lien, bill, note, charge or other security in or towards payment of any money, obligation or liability, actual or contingent, now or hereafter due, owing or incurred to it by any person or may hold such moneys on a suspense account for such period as it may in its absolute discretion think fit.

30.9 Obligations several

The obligations of each of the ECA Finance Parties under this Agreement are several; the failure of any of the ECA Finance Parties to perform such obligations shall not relieve any other of the ECA Finance Parties or any Obligor of any of their respective obligations or liabilities under any of the Transaction Documents nor shall ECGD, the ECA Agent, the National Agent or the Security Trustee be responsible for the obligations of the other ECA Finance Parties nor shall any of the ECA Finance Parties be responsible for the obligations of any other of the ECA Finance Parties under this Agreement.

30.10 No partnership

This Agreement shall not and shall not be construed so as to constitute a partnership between the parties or any of them.

30.11 Information from AerCap

Each Principal AerCap Obligor shall upon request of the National Agent deliver to ECGD (via the National Agent) or upon request of the ECA Agent deliver to the ECA Agent all such information concerning any AerCap Group Company which is a party to any of the Transaction Documents and their respective affairs and the Aircraft as shall be available to the relevant Principal AerCap Obligor or another AerCap Group Company (and subject to any confidentiality restrictions) and the National Agent, or, as the case may be, the ECA Agent shall reasonably require in the context of the Transaction Documents and the transactions contemplated thereby.

30.12 Determination of LIBOR

In relation to the Transaction Documents for an Aircraft generally (other than the Transaction Documents in respect of any Citibank/GovCo Aircraft), it is hereby agreed amongst the relevant parties thereto that, in respect of any period, and unless the ECA Agent otherwise agrees, a determination of LIBOR under one Transaction Document for that Aircraft must be the same rate as is determined in respect of LIBOR under another Transaction Document for that Aircraft pursuant to which LIBOR falls to be determined for the same period and, in the event of any discrepancy, the determination of LIBOR under the ECA Loan Agreement for that Aircraft or, in the case of the Capital Markets Aircraft, the Capital Markets Documents shall prevail.

31 Transfers

31.1 Transfers by Obligors

Without prejudice to the provisions of clause 7, no Obligor shall assign any rights or transfer any obligations under any Transaction Document without the prior written consent of the ECA Agent (acting on the instructions of the National Agent).

31.2 Transfers by Lenders

Any Lender may transfer all or any of its rights, benefits and obligations under the Transaction Documents or change its Lending Office (whether in the same or a different jurisdiction), provided always that:

31.2.1 prior to the transfer or change in Lending Office becoming effective, the relevant Lender:

(a) gives notice to the relevant Principal AerCap Obligor (with a copy to the ECA Agent) of the identity of the Transferee or (as the case may be) the new Lending Office and the jurisdiction of tax residence of the Transferee or (as the case may be) the new Lending Office; and

(b) obtains the prior consent of ECGD,

31.2.2 the Transferee (i) is an Export Credit Agency, or (ii) is eligible for support from ECGD and (unless the Transferee is or has been an ECA Lender or is an Affiliate of an ECA Lender) has been approved as a Transferee by the relevant Principal AerCap Obligor (such approval not to be unreasonably withheld or delayed), or (iii) is designated as a Transferee by the relevant Export Credit Agency; and

31.2.3 with the exception of transfers occurring as a result of sub-paragraphs (i) or (iii) of clause 31.2.2, no Obligor shall be under any obligation to pay any greater amount or suffer any other increase in liabilities or diminution in right or benefit under the Transaction Documents following and as a consequence of any such transfer or change in Lending Office, except where the same arises as a consequence of a Change in Law which occurs after the date of that transfer or change in Lending Office (but excluding any Change in Law which is officially announced or proposed before the date of that transfer or change in Lending Office),

provided further that the provisos set out above shall not apply to the extent that any Lender has effected a transfer or changed its Lending Office pursuant to, and in accordance with, clause 8.1.

31.3 Transfer Certificates

31.3.1 If any ECA Lender (the **Transferor**) transfers all or any part of its rights, benefits and/or obligations under this Agreement in respect of any ECA Loan for a Financed Aircraft to another bank or financial institution (or other person approved by the relevant Principal AerCap Obligor) (the **Transferee**) in accordance with clause 31.2, that transfer shall be effected by way of a novation by the delivery to, and the execution by, the Security Trustee of a duly completed Transfer Certificate or in such other manner as the National Agent and the relevant Principal AerCap Obligor may agree.

31.3.2 On the date specified in the Transfer Certificate:

(a) to the extent that in the Transfer Certificate the Transferor seeks to transfer its rights and obligations under the Transaction Documents, each of the Transferor and the other parties hereto shall be released from further obligations to each other under the Transaction Documents and their respective rights against each other under the Transaction Documents shall be cancelled (such rights and obligations being referred to in this clause 31.3 as **Discharged Rights and Obligations**);

(b) the parties hereto (other than the Transferor) and the Transferee shall each assume obligations towards each other and/or acquire rights against each other which, subject to clause 31.2, differ from the Discharged Rights and Obligations only insofar as each of the parties hereto (other than the Transferor) and the Transferee have assumed and/or acquired the same in place of each of the parties hereto (other than the Transferor) and the Transferor; and

(c) each of the parties hereto (other than the Transferor) and the Transferee shall acquire the same rights and assume the same obligations among themselves as they would have acquired and assumed had the Transferee originally been a party to the Transaction Documents as an ECA Lender with the rights and/or the obligations acquired or assumed by it as a result of the transfer.

31.3.3 The Security Trustee shall as soon as reasonably practicable complete a Transfer Certificate on written request by a Transferor and upon payment by the Transferee (other than in the case of an Export Credit Agency (or a Transferee nominated thereby) being a Transferee) of a fee of one thousand Dollars ($1,000) to the Security Trustee for each Transfer Certificate.

31.3.4 Each party hereto (other than the Security Trustee, the Transferor and the Transferee) hereby confirms that the execution of any Transfer Certificate by the Security Trustee on its behalf shall be binding upon and enforceable against it as if it had executed the Transfer Certificate itself. Each party hereto (other than the Security Trustee, the Transferor and the Transferee) hereby irrevocably authorises the Security Trustee to execute any duly completed Transfer Certificate on its behalf.

31.4 Costs and expenses

In relation to any transfer contemplated by this clause 31 which is not a transfer pursuant to clause 8.1 or a transfer to a Transferee referred to in sub-paragraphs (i) or (iii) of clause 31.2.2, the costs and expenses thereby incurred by each of the other parties hereto shall be for the account of the Transferee or the Transferor (as they may agree between themselves). In relation to any transfer contemplated by this clause 31 which is a transfer pursuant to clause 8.1 or a transfer to a Transferee referred to in sub-paragraphs (i) or (iii) of clause 31.2.2, the costs and expenses thereby incurred by each of the other parties hereto shall be for the account of the Borrowers.

32 Governing law and jurisdiction

32.1 Governing law

This Agreement and any non-contractual obligations connected with it shall be governed by and construed in accordance with English law.

32.2 Jurisdiction

Each of the parties hereto agrees, for the benefit of each of the other parties hereto, that any legal action or proceedings arising out of or in connection with this Agreement or any non-contractual obligations connected with it (including a dispute regarding the existence, validity or termination of this Agreement) may be brought in the courts of England, irrevocably and unconditionally submits to the jurisdiction of such courts and irrevocably designates, appoints and empowers:

(a) in the case of each Lessee, each Principal AerCap Obligor and ALS 3 Limited, LPA Process Limited whose current address is at 3A Eghams Wood Road, Beaconsfield, Buckinghamshire HP9 1JP, England;

(b) in the case of each other Borrower, Norose Notices Limited whose current address is at 3 More London Riverside, London SE1 2AQ (marked for the attention of the Director of Administration, reference OGM/LN18407); and

(c) in the case of each of the ECA Finance Parties, the address from time to time of the relevant ECA Finance Party's branch in London, England (or, if any ECA Finance Party does not have or ceases to have a branch in London, it shall appoint an agent for receipt of service of process in England and shall provide the other parties to this Agreement with a copy of a letter from that agent accepting its appointment),

in each case, to receive for it and on its behalf service of process issued out of the courts of England in any such legal action or proceedings. The submission to that jurisdiction shall not (and shall not be construed so as to) limit the right of any of the parties hereto to take proceedings against the other parties hereto (or any of them) in the courts of any other competent jurisdiction, nor shall the taking of proceedings in any one or more jurisdictions preclude the taking of proceedings in any other jurisdiction, whether concurrently or not. The parties further agree that only the courts of England and not those of any other state shall have jurisdiction to determine any claim arising out of or in connection with this Agreement.

32.3 No immunity

Each of the parties hereto agrees that in any legal action or proceedings against it or its assets in connection with this Agreement no immunity from such legal action or proceedings (which shall include, without limitation, suit, attachment prior to judgment, other attachment, the obtaining of judgment, execution or other enforcement) shall be claimed by or on behalf of it or with respect to its assets, irrevocably waives any such right of immunity which it or its assets now have or may hereafter acquire or which may be attributed to it or its assets and consents generally in respect of any legal action or proceedings to the giving of any relief or the issue of any process in connection with such action or proceedings including, without limitation, the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment which may be made or given in such action or proceedings.

33 Contracts (Rights of Third Parties) Act 1999

33.1 Each of the Obligors which is a party to this Agreement agrees that any of its obligations in this Agreement or any other Transaction Document which is expressly owed to any Finance Party and/or ECGD shall be enforceable by that Finance Party, or, as the case may be, ECGD subject always to any relevant restriction contained in any Transaction Document. The provisions of the

Contracts (Rights of Third Parties) Act 1999 shall apply for the benefit of each of the Finance Parties and ECGD.

33.2 Subject to clause 33.1, it is not intended by any of the parties hereto that any term of this Agreement shall be enforceable solely by virtue of the Contracts (Rights of Third Parties) Act 1999 by any person who is not a party hereto. The parties hereto shall not require the consent of any person who is not a party in order to rescind, vary, waive, release, assign, novate or otherwise dispose of all or any of their respective rights or obligations under this Agreement.

34 Export Credit Agencies

34.1 Each of the Obligors hereby acknowledges and accepts that, under the Support Agreement and the Capital Markets ECGD Agency Agreements, ECGD, whether directly or through the National Agent, has certain rights to require the ECA Finance Parties to act, or to omit to act, in accordance with the instructions of ECGD. Accordingly, each of the Obligors hereby acknowledges and accepts that if any of the ECA Finance Parties is required to exercise a right, discretion or power under any of the Transaction Documents "reasonably", "in good faith" or "bona fide" or with any other restriction of whatsoever nature, then that ECA Finance Party will be deemed to be acting reasonably, "in good faith" or "bona fide" or in accordance with such other restrictions (as the case may be) if that ECA Finance Party exercises, or refrains from exercising, that right, discretion or power in accordance with the instructions of ECGD or the National Agent on its behalf.

34.2 Each of the Obligors hereby acknowledges and accepts that this Agreement is drafted on the basis that ECGD will be the sole Export Credit Agency to issue a Support Agreement in support of the Borrower's obligations under each ECA Loan which is to be issued hereunder and that ECGD will be the sole Export Credit Agency to enter into the Capital Markets Facility. The ECA Agent may, at any time following the execution of this Agreement, inform the Obligors that one or more of Euler Hermes and COFACE has elected to issue Support Agreements in respect of the ECA Loans to be issued hereunder and/or to enter into the Capital Markets Facility. Each of the Obligors hereby acknowledges and agrees that in the event that the ECA Agent so notifies them they shall execute all such additional documents, instruments, agreements, consents as the ECA Agent and the relevant Export Credit Agency may require in order to document and give effect to such change.

35 Parallel debt

35.1 Each AerCap Obligor which is a party hereto and has its State of Incorporation in The Netherlands or France (**Relevant Obligor**) hereby irrevocably and unconditionally undertakes, as far as necessary in advance, to pay to the Security Trustee an amount equal to the aggregate of all of its Principal Obligations owed to all of the ECA Finance Parties and ECGD from time to time, as and when the same become due in accordance with the terms and conditions of its Principal Obligations (that payment undertaking and the obligations and liabilities which are the result thereof, the **Parallel Debt**).

35.2 Each of the parties hereby acknowledges that:

35.2.1 for this purpose the Parallel Debt constitutes undertakings, obligations and liabilities of the Relevant Obligor to the Security Trustee which are separate and independent from, and without prejudice to, the Principal Obligations which the Relevant Obligor owes to any ECA Finance Party or ECGD; and

35.2.2 the Parallel Debt represents the Security Trustee's own claim *(vordering)* to receive payment of the Parallel Debt by the Relevant Obligor, provided that the total amount which may become due in respect of the Parallel Debt under this clause 35 shall never exceed the amount which may become due in respect of all of its Principal Obligations owed to all of the ECA Finance Parties and ECGD.

35.3 The total amount due by the Relevant Obligor as the Parallel Debt under this clause 35 shall be decreased to the extent that the Relevant Obligor shall have paid any amounts to the ECA

Finance Parties and ECGD or any of them to reduce its outstanding Principal Obligations or any ECA Finance Party or ECGD otherwise receives any amount in discharge of those Principal Obligations (other than by virtue of clause 35.4).

35.4 To the extent that the Relevant Obligor shall have paid any amounts to the Security Trustee in respect of the Parallel Debt or the Security Trustee shall have otherwise received monies in discharge of the Parallel Debt, the total amount due in respect of its Principal Obligations shall be decreased accordingly.

35.5 In the event of a resignation of Security Trustee or the appointment of a new Security Trustee pursuant to clause 22 of this Agreement, the retiring Security Trustee shall assign (*cederen*) or transfer by way of transfer of contract (*contractsoverneming*) the Parallel Debt owed to it to the successor Security Trustee

36 Principal AerCap Obligors and Airbus Purchase Agreement

36.1 Each of the parties hereto acknowledges and agrees that AerCap Ireland intends to assign its right to take title to certain of the Aircraft under the Airbus Purchase Agreement to AerCap A330 Holdings and may assign its right to take title to certain other Aircraft under the Airbus Purchase Agreement to an Alternative Principal AerCap Obligor upon AerCap Holdings procuring the necessary third party investment in, in the case of any proposed assignment to AerCap A330 Holdings, AerCap A330 Holdings and, in the case of any proposed assignment to an Alternative Principal AerCap Obligor, such Alternative Principal AerCap Obligor.

36.2 AerCap Ireland shall notify the ECA Agent in advance of any assignment of AerCap Ireland's rights under the Airbus Purchase Agreement and shall provide a copy of the relevant purchase agreement assignment to the ECA Agent for review and approval by the ECA Agent and the Export Credit Agencies, provided that where any such assignment is being entered into by way of security for obligations which AerCap Ireland owes to financing parties which are financing the pre-delivery payments due in respect of any Aircraft under the Airbus Purchase Agreement and AerCap Ireland confirms in writing to the ECA Agent that such security assignment will be discharged in full prior to the drawdown of the relevant ECA Loan (with evidence of such discharge being provided to the ECA Agent as a condition precedent to the advance of the relevant ECA Loan) then the approval of the ECA Agent and the Export Credit Agencies shall not be required in connection with the execution of any such security assignment by AerCap Ireland.

36.3 Each of AerCap Ireland, AerCap A330 Holdings, each Alternative Principal AerCap Obligor and AerCap Holdings acknowledges and agrees that on no account shall the Proposed PA Assignment constitute a transfer of AerCap Ireland's obligations under the Airbus Purchase Agreement (it being acknowledged, however, that the terms of this clause 36.3 shall not be breached if pursuant to the Proposed PA Assignment, AerCap A330 Holdings, or, as the case may be, the relevant Alternative Principal AerCap Obligor assumes the obligation to pay the purchase price for the relevant Aircraft to Airbus on the Delivery Date for that Aircraft provided AerCap Ireland remains jointly and severally liable pursuant to the Airbus Purchase Agreement for the same) and, until such time as the ECA Agent has consented to a novation, transfer or cancellation and replacement of the Airbus Purchase Agreement pursuant to clause 36.4, AerCap Ireland shall remain liable for all of the obligations of the "Purchaser" under the Airbus Purchase Agreement.

36.4 Any novation, transfer, cancellation or replacement of the Airbus Purchase Agreement or AerVenture Purchase Agreement shall require the express consent of ECGD.

37 SLB Aircraft

37.1 The ECA Finance Parties acknowledge and agree that AerCap Holdings may, from time to time, request the ECA Finance Parties to consent to the financing of any Airbus A320 or A330 family aircraft which is not the subject of the Airbus Purchase Agreement but which is due to be delivered by the Manufacturer to an SLB Sub-Lessee pursuant to a separate purchase agreement entered into between the Manufacturer and such SLB Sub-Lessee (or, in the case of

the Alitalia/AFS SLB Aircraft and without prejudice to clause 37.5, is subject to alternative arrangements approved by the Export Credit Agencies). It shall be a condition of any such aircraft being eligible for financing under this Agreement that:

37.1.1 the right to take title to any such aircraft under such other purchase agreement will be assigned by the SLB Sub-Lessee in favour of the proposed Borrower or that the SLB Sub-Lessee assigns such right to take title in favour of another Seller and such other Seller transfers title to the relevant aircraft on its Delivery Date to the Borrower pursuant to a Sale Agreement (or, in the case of the Alitalia/AFS SLB Aircraft and without prejudice to clause 37.5, there are equivalent alternative arrangements approved by the Export Credit Agencies); and

37.1.2 following the relevant Borrower obtaining title to any such aircraft, it will be leased by such Borrower to the relevant Lessee and sub-leased by the relevant Lessee, on a direct or indirect basis, to the SLB Sub-Lessee.

37.2 Any request by AerCap Holdings pursuant to this clause 37, shall be in writing, addressed to the Security Trustee and the National Agent and shall provide details of the relevant Aircraft, the SLB Sub-Lessee, the relevant purchase agreement (or, as the case may be, the relevant alternative arrangements) and the terms upon which the Aircraft is to be sub-leased to the relevant SLB Sub-Lessee.

37.3 To the extent that the proposed leasing/ownership structure is to involve the use of an Alternative AerCap Obligor, the procedure set out in clause 7.3 of this Agreement shall apply and the relevant Principal AerCap Obligor shall submit an Alternative Obligor Request to the Security Trustee.

37.4 The Security Trustee (acting on the instructions of the National Agent) shall consider any request made by AerCap Holdings pursuant to this clause 37 in good faith. To the extent that the ECA Finance Parties agree that any such aircraft is eligible for financing under this Agreement, the Security Trustee shall inform AerCap Holdings in writing. Each AerCap Obligor hereby acknowledges and agrees that any confirmation issued by the Security Trustee pursuant to this clause 37 confirming that an Aircraft is eligible for financing under this Agreement shall, in no event, be capable of being construed as a binding commitment to finance such Aircraft which shall (i) (if applicable) be subject to the approval of any relevant Alternative AerCap Obligor by the Security Trustee pursuant to clause 7.3 and (ii) be subject to the satisfaction of the conditions specified in clause 3.2.2 and Schedule 10 to this Agreement.

37.5 Each AerCap Obligor expressly acknowledges and agrees that the Export Credit Agencies have not consented to the financing hereunder of the Alitalia/AFS SLB Aircraft with manufacturer's serial numbers 4075 and 4108 and the ability of AerCap Holdings to finance those Alitalia/AFS SLB Aircraft pursuant to this Agreement therefore remains expressly subject to the Security Trustee confirming that those Alitalia/AFS SLB Aircraft are eligible for financing hereunder.

38 Non-Petitioning (Primary Lender)

Each of the parties to this Agreement (other than the ECA Finance Parties) hereby agrees that it will not institute against, or join any other person in instituting against, the Primary Lender any bankruptcy, reorganisation, arrangement, insolvency or liquidation proceedings, or any other proceedings under any federal or state bankruptcy or similar law of the United States of America, so long as any commercial paper issued by the Primary Lender shall be outstanding or there shall not have elapsed one (1) year plus one (1) day since the last day on which any such commercial paper shall have been outstanding.

IN WITNESS WHEREOF the parties to this Agreement have caused this Agreement to be duly executed as a deed and delivered on the date first above written.

Schedule 1
Definitions

A320 Facility Agreement means the Facility Agreement dated 23 April 2003 (as amended, supplemented and restated from time to time) between, among others, Credit Agricole Corporate and Investment Bank, AerCap B.V. and AerCap Holdings pursuant to which the ECA Lenders (as defined therein) have agreed to finance up to 30 Airbus A320 family aircraft for AerCap;

A320 Security Trustee means the "**Security Trustee**" from time to time under (and as defined in) the A320 Facility Agreement;

A320 Termination Event means a "**Termination Event**" under (and as defined in) the A320 Facility Agreement;

A320 Transaction Document means a "**Transaction Document**" under (and as defined in) the A320 Facility Agreement;

A330 Aircraft means all or any one of the thirty (30) Airbus A330 aircraft which AerCap Ireland has agreed to purchase pursuant to the Airbus Purchase Agreement details of which are set out in each ECA Utilisation Notice including, for the avoidance of doubt, the JV Avolon A330 Aircraft and the Capital Markets Aircraft and all or any one of the VAA SLB Aircraft provided always that the total amount of Airbus A330 aircraft financed under this Agreement from time to time shall not exceed fifteen (15) Aircraft (and, save where the context otherwise requires, includes any or all of the Replacement Aircraft);

Acceptance Certificate means, in respect of an Aircraft, the certificate (in substantially the form of Schedule 2 to the relevant Lease) signed by the relevant Lessee and given by that Lessee to the relevant Borrower pursuant to clause 5.1 of the relevant Lease;

Accession Deed means a deed of accession to be entered into by a Principal Lessee or, as the case may be, an Alternative Obligor in the form from time to time agreed between AerCap Ireland and the Security Trustee;

Additional Security Documents means each amendment, restatement and/or supplement of or to any of the Security Documents that is entered or to be entered into in connection with the Capital Markets Facility;

Additional Transaction Documents means the Capital Markets Documents, the Deeds of Amendment and Restatement, the Capital Markets Prepayment Agreements, the Lease Amendment Agreements and the Additional Security Documents;

Additional Insureds has the meaning specified in paragraph 10(e)(i) of Schedule 7;

Administration Agreements means together the Initial Administration Agreement and each Alternative Borrower Administration Agreement, and **Administration Agreement** means any of them;

AerCap B.V. means AerCap B.V., a company incorporated and organised under the laws of The Netherlands whose registered office is at AerCap House, Stationsplein 965, 1117 CE Schiphol Airport, Amsterdam, The Netherlands;

AerCap A330 Holdings means AerCap A330 Holdings Limited a company incorporated under the laws of Ireland and having its registered office at 4450 Atlantic Avenue, Westpark, Shannon, Co. Clare, Ireland;

AerCap A330 Holdings B.V., means AerCap A330 Holdings B.V. a company incorporated and organised under the laws of the Netherlands whose registered office is at AerCap House, Stationsplein 965, 1117 CE Schiphol Airport, Amsterdam, The Netherlands;

AerCap Group means AerCap Holdings and its Subsidiaries from time to time;

AerCap Group Company means any member of the AerCap Group;

AerCap Holdings means AerCap Holdings N.V. (a "**naamloze vennootschap**") a company incorporated and organised under the laws of the Netherlands whose registered office is at AerCap House, Stationsplein 965, 1117 CE Schiphol Airport, Amsterdam, The Netherlands;

AerCap Ireland means AerCap Ireland Limited (previously known as debis AirFinance Ireland Limited and debis AirFinance Ireland plc) a company incorporated under the laws of Ireland having its registered office at 4450 Atlantic Avenue, Westpark, Shannon, Co. Clare, Ireland;

AerCap Obligors means together the Principal AerCap Obligors, each Lessee, AerCap Ireland, AerCap B.V., AerCap Holdings and each Lessee Parent and **AerCap Obligor** means any of them;

AerVenture means AerVenture Limited, a company incorporated under the laws of Ireland and having its registered office at 4450 Atlantic Avenue, Westpark, Shannon, Co. Clare, Ireland;

AerVenture Aircraft means the two (2) Airbus A320 Aircraft with manufacturer's serial numbers 4569 and 4686 which AerVenture has agreed to purchase pursuant to the AerVenture Purchase Agreement;

AerVenture Export Leasing means AerVenture Export Leasing Limited, a company incorporated under the laws of Ireland having its registered office at 4450 Atlantic Avenue, Westpark, Shannon, Co. Clare, Ireland;

AerVenture Purchase Agreement means, in respect of an AerVenture Aircraft, the Airbus A320 family Airbus purchase agreement dated 30 December 2005, together with the exhibits thereto, made between the Manufacturer and AerVenture;

Affiliate means, in relation to any person, a Subsidiary of that person or a Holding Company of that person or any other Subsidiary of that Holding Company;

Agreed ECA Rate means, in respect of an ECA Loan and an ECA Interest Period, the sum of (i) the Applicable Rate for that ECA Loan, and (ii) the Margin;

agreed form means, in relation to any document, the form of such document from time to time certified as the agreed form thereof by or at the direction of the relevant Principal AerCap Obligor and the Security Trustee;

Airbus means (as the context may require) Airbus S.A.S. (legal successor of Airbus S.N.C., formerly known as Airbus G.I.E. and Airbus Industrie G.I.E.) or AVSA S.A.R.L.;

Airbus Bill of Sale means, in relation to any Aircraft, the bill of sale, dated the Purchase Date for that Aircraft, executed or to be executed by Airbus in favour of the Seller or, as applicable, the Borrower in relation to that Aircraft pursuant to the Airbus Purchase Agreement or, as applicable, the AerVenture Purchase Agreement;

Airbus Purchase Agreement means, in respect of an Aircraft, the Airbus A330 family Airbus Purchase Agreement dated 11 December 2006, together with the exhibits thereto, made between the Manufacturer and AerCap Ireland or such other Airbus Purchase Agreement with the Manufacturer which relates to that Aircraft;

Airbus Purchase Agreement Assignment means, in respect of any Aircraft, the Airbus Purchase Agreement Assignment entered or to be entered into between the relevant Principal AerCap Obligor and the relevant Borrower (or, as the case may be, in respect of any Aircraft where the Principal AerCap Obligor is an Alternative Principal AerCap Obligor, entered into between either such Alternative Principal AerCap Obligor or AerCap Ireland and the relevant Borrower) in respect of the right to take title to that Aircraft under the Airbus Purchase Agreement or, applicable, the AerVenture Purchase Agreement;

Airbus Remarketing Agreement means, in respect of any Aircraft, the technical support and remarketing services agreement entered or to be entered into between the relevant Borrower, the Security Trustee and Airbus;

Aircraft means, subject to clause 2.2.2 and as the context may require, all or any one of the A330 Aircraft, the SLB A320 Aircraft, any other SLB Aircraft, the AerVenture Aircraft and/or such alternative aircraft as may from time to time be agreed in writing by the National Agent at the request of the relevant Principal AerCap Obligor, comprising, with respect to each individual aircraft, the relevant Airframe together with the relevant Engines (whether or not any of the relevant Engines may from time to time be installed on the relevant

Airframe) together with the relevant Technical Records;

Aircraft Purchase Price means in respect of an Aircraft, the aggregate amount which is equal to:

(a) the final contract price for that Aircraft on delivery thereof from the Manufacturer, after deduction of all applicable credit memoranda and exclusive of any capitalised interest, but disregarding for this purpose any Buyer Furnished Equipment for that Aircraft (Final Aircraft Price); plus

(b) if there is any Buyer Furnished Equipment for that Aircraft, the lesser of (i) the final contract price for that Buyer Furnished Equipment for that Aircraft, after deduction of all applicable credit memoranda and exclusive of any capitalised interest, and (ii) an amount equal to five per cent. (5%) of the Final Aircraft Price,

in each case, as approved by the National Agent;

Airframe means, in respect of an Aircraft, the airframe (except for the Engines) more particularly identified in Schedule 1 to the Lease for that Aircraft, including all Parts installed in or on the airframe at the Purchase Date (or which, having been removed therefrom, remain the property of the relevant Borrower) and all Replacement Parts from time to time installed in or on the said airframe and all Parts which are for the time being detached from the airframe but remain the property of the relevant Borrower;

Airframe Warranties Agreement means, in respect of an Aircraft, the airframe warranties agreement relating to that Aircraft from time to time entered into between, amongst others, the Manufacturer, the relevant Principal AerCap Obligor, the relevant Borrower, the relevant Lessee, the relevant Sub-Lessee and the Security Trustee which shall be in the agreed form or otherwise in form and substance reasonably satisfactory to the Security Trustee;

Alitalia/AFS SLB Aircraft means the five (5) Airbus A320 Aircraft with manufacturer's serial numbers 4075, 4143, 4152, 4108 and 4119 which, as of the date of accession of the Alitalia/AFS SLB Aircraft to this Agreement, are the subject of lease agreements entered into between Airbus Financial Services and Compagnia Aerea Italian S.p.A.;

Alitalia/AFS SLB Lessee means Aercap Ireland Asset Investment 2 Limited, a company incorporated under the laws of Ireland and having its registered office at 4450 Atlantic Avenue, Westpark, Shannon, Co. Clare, Ireland;

Alternate Lender means Citibank, N.A., acting through its office at 388 Greenwich Street, 25th Floor, New York, New York 10013, United States of America in its capacity as ECA Lender;

Alternative Borrower means a company, approved by the National Agent and incorporated in a jurisdiction approved by the National Agent, in each case, in accordance with clause 7, which accedes to this Agreement as a Borrower pursuant to clause 7;

Alternative Borrower Administration Agreements means any administration agreements or corporate services agreements to be entered into by an Alternative Borrower Manager, the Security Trustee, an Alternative Borrower, AerCap Ireland, AerCap A330 Holdings and/or any Alternative AerCap Principal Obligor on terms approved by the Security Trustee (acting on the instructions of all of the Lenders and the National Agent) and the relevant Principal AerCap Obligor in accordance with this Agreement, and **Alternative Borrower Administration Agreement** means any of them;

Alternative Borrower Comfort Letters means each comfort letter to be issued in respect of an Alternative Borrower Manager to the Security Trustee and the relevant Principal AerCap Obligor, in form and substance reasonably satisfactory to the Security Trustee (acting on the instructions of all of the Lenders and the National Agent) and relevant Principal AerCap Obligor, and **Alternative Borrower Comfort Letter** means any of them;

Alternative Borrower Floating Charge means each floating charge (howsoever described) to be granted by an Alternative Borrower to the Security Trustee which shall be in form and substance reasonably satisfactory to the Security Trustee (acting on the instructions of all of the Lenders and the National Agent) and relevant Principal AerCap Obligor;

Alternative Borrower Manager means the manager, if any, of an Alternative Borrower as approved by the Security Trustee (acting on the instructions of all of the Lenders and the National Agent) and relevant Principal AerCap Obligor in accordance with this Agreement;

Alternative Borrower Share Charge means each pledge or charge (howsoever described) to be granted by the holder or holders of the entire issued share capital of an Alternative Borrower to the Security Trustee over all the shares of that Alternative Borrower, which pledge or charge shall be in form and substance reasonably satisfactory to the Security Trustee (acting on the instructions of all of the Lenders and the National Agent) and the relevant Principal AerCap Obligor;

Alternative Borrower Trustees means the legal owners of an Alternative Borrower as approved by the Security Trustee (acting on the instructions of all of the Lenders and the National Agent) and the relevant Principal AerCap Obligor in accordance with this Agreement, and **Alternative Borrower Trustee** means any of them;

Alternative Declaration of Trust means each declaration of trust to be entered into by an Alternative Borrower Trustee or the Trustee in relation to the shares that Alternative Borrower Trustee or the Trustee (as applicable) owns in an Alternative Borrower, in form and substance reasonably satisfactory to the Security Trustee (acting on the instructions of all of the Lenders and the National Agent) and the relevant Principal AerCap Obligor;

Alternative Lessee means a company, approved by the National Agent and incorporated in a jurisdiction approved by the National Agent, in each case, in accordance with clause 7, which accedes to this Agreement as a Lessee pursuant to clause 7;

Alternative Lessee Share Charge means each pledge or charge (howsoever described) to be granted by the relevant Lessee Parent to the Principal Borrower or the Security Trustee over all the shares of that Alternative Lessee, which pledge or charge shall be in form and substance reasonably satisfactory to the Security Trustee (acting on the instructions of all of the Lenders and the National Agent) and the relevant Principal AerCap Obligor;

Alternative Obligor means an Alternative Borrower or an Alternative Lessee;

Alternative Principal AerCap Obligor means any Subsidiary of AerCap Holdings in which at least fifty-one per cent. (51%) of the shares are owned and controlled on a direct or indirect basis by AerCap Holdings and which, from time to time, accedes to this Agreement;

Alternative Principal AerCap Obligor Parent means, in respect of any Alternative Principal AerCap Obligor which is an indirect Subsidiary of AerCap Holdings, AerCap Ireland or any other wholly-owned Subsidiary of AerCap Holdings which owns and controls at least fifty-one per cent. (51%) of the shares in such Alternative Principal AerCap Obligor;

Applicable Law includes, without limitation, all applicable (i) laws, bye-laws, statutes, decrees, acts, codes, legislation, treaties, conventions and similar instruments and, in respect of any of the foregoing, any instrument passed in substitution therefor or re-enactment thereof or for the purposes of consolidation thereof with any other instrument or instruments, (ii) final judgments, orders, determinations or awards of any court from which there is no right of appeal or if there is a right of appeal that appeal is not prosecuted within the allowable time, and (iii) rules and regulation of any Government Entity;

Applicable Rate means:

(a) in the case of the Capital Markets Facility and/or any of the Capital Markets Aircraft, the rate set out in the Capital Markets Notes;

(b) in respect of any Loan and any Interest Period, the LIBOR rate for that Loan and Interest Period on the Quotation Date. Notwithstanding the foregoing:

(i) in respect of the first ECA Interest Period for an ECA Loan and the last Interest Period for a Loan which ends on a Final ECA Repayment Date, unless that Interest Period commences or terminates, as the case may be, on a Reference Date, the Applicable Rate for that Interest Period shall (subject to the proviso to this definition) be determined by interpolating (on a linear basis) between:

(A) LIBOR for the complete period for which that rate is publicity quoted having the next shorter duration than that Interest Period, and

(B) LIBOR for the complete period for which said rate is publicity quoted having the next longer duration than that Interest Period; and

(ii) in respect of the first Interest Period for a Loan, if the Drawdown Notice in relation thereto is not received by the ECA Agent by the latest time required by the terms of the relevant Loan Agreement, the Applicable Rate for that Interest Period shall be calculated by reference to each relevant Lender's cost of funding its participation in that Loan for that Interest Period,

in each case, expressed as a percentage rate per annum and rounded up to four decimal places, as notified and reasonably substantiated by the National Agent to the relevant Borrower, the relevant Lessee and the relevant Principal AerCap Obligor on the relevant Quotation Date; or

(c) in the case of any ECA Loan, following a Conversion, the applicable Fixed Rate for that ECA Loan;

Approved Capital Markets Refinancing means any financing or refinancing of any Aircraft other than the Dekabank Aircraft under this Agreement through the issue by the relevant Borrower of commercial notes in the capital markets which the ECA Agent and that Borrower agree in writing is to be an "Approved Capital Markets Refinancing" for the purposes of this Agreement and the other Transaction Documents;

Assignment of Insurances means, in respect of an Aircraft, any assignment of insurances entered or to be entered into between the relevant Sub-Lessee (as assignor) and the relevant Lessee (as assignee);

Aviation Authority means, in respect of an Aircraft, any Government Entity which under the laws of the State of Registration for that Aircraft has from time to time:

(a) control or supervision of civil aviation in the State of Registration; and/or

(b) jurisdiction over the registration, airworthiness or operation of, or other similar matters relating to, that Aircraft;

Banking Day means a day (other than a Saturday or Sunday or holiday scheduled by law) on which banks are open for the transaction of domestic and foreign exchange business in Dublin, London, Paris, Amsterdam, Frankfurt, New York City, Luxembourg and Munich provided that:

(a) in relation to a day on which a payment is to be made by an Obligor in Dollars, that day need only be a day (other than a Saturday or Sunday) on which banks are open for the transaction of domestic and foreign exchange business in New York City, London, Frankfurt and Paris; and

(b) in relation to a day on which LIBOR is to be calculated, that day need only be a day (other than a Saturday or Sunday) on which banks are open for the transaction of domestic and foreign exchange business in London, Frankfurt and Paris;

Bankruptcy Law has the meaning specified in paragraph (g) of the definition of Insolvency Event;

Basle Paper means the paper entitled International Convergence of Capital Measurement and Capital Standards dated July 1988 and prepared by the Basle Committee on Banking Regulations and Supervision, as amended, modified, varied, supplemented or replaced prior to the date hereof and in the form existing as of the date of this Agreement;

Basle II Paper means the Revised Framework for International Convergence for Capital Measurement and Capital Standards issued by the Basel Committee on Banking Supervision in June 2004 and the proposals published by the European Parliament and Council recasting Directives 2000/12/EC and 93/6/EEC (the Capital Requirement Directives) and as amended and supplemented from time to time prior to the date hereof and in the form existing as of the date of this Agreement;

BFE Bill of Sale means, in respect of an Aircraft to which any Buyer Finished Equipment relates, the bill of sale executed or to be executed in favour of the Seller pursuant to which title to that Buyer Furnished Equipment is transferred to the Seller;

Bill of Sale means, in respect of an Aircraft where a Principal AerCap Obligor is the Seller, the bill of sale executed or to be executed by the Seller in favour of the relevant Borrower pursuant to which title to that Aircraft is transferred to that Borrower;

Borrower Document means, in respect of each Borrower, each Transaction Document to which such Borrower is, or will be, party;

Borrower Event means any event which, with any one or more of the lapse of time, the giving of notice, or the making of a determination, would become a Borrower Termination Event;

Borrower Floating Charges means together the Principal Borrower Floating Charge and each Alternative Borrower Floating Charge, and **Borrower Floating Charge** means any of them;

Borrower Novation means a borrower novation agreement entered into in connection with a Lease for a Financed Aircraft and/or the Loan Agreement for that Financed Aircraft, in form and substance acceptable to the relevant Principal AerCap Obligor and the Security Trustee (each acting reasonably);

Borrower Share Charges means together the Principal Borrower Share Charge and each Alternative Borrower Share Charge, and **Borrower Share Charge** means any of them;

Borrower Termination Event means, in respect of an Aircraft, any of the following events and circumstances:

(a) any Borrower fails to pay any amount due from it and for which (as a result of the application of clause 23) it is personally liable under any Transaction Document for that Aircraft in the currency and in the manner stipulated in that Transaction Document within three (3) Banking Days of the due date therefor (if that amount is a scheduled amount) or within five (5) Banking Days of the due date in all other circumstances;

(b) any Borrower knowingly creates (or consents to the creation of) any Lien, other than any Permitted Lien, over or with respect to that Aircraft, or sells, transfers or otherwise disposes of, or purports to sell, transfer or otherwise dispose of, that Aircraft, other than, in each case, as expressly permitted by the terms of the Transaction Documents;

(c) any Borrower fails to observe or perform in any material respect any of its obligations under any of the Transaction Documents for that Aircraft (other than the obligations mentioned in the other paragraphs of this definition) for a period of thirty (30) days after notice thereof from the Security Trustee;

(d) any representation or warranty made by a Borrower in clauses 4.1.15, 4.1.16 or 4.1.17 is, or proves to have been, incorrect and, as a consequence of such incorrectness (i) a deduction or withholding is required to be made in respect of any payment due by the relevant Borrower under the Transaction Documents and the relevant Borrower does not comply with its obligations under clause 4.8 of the ECA Loan Agreement to which it is party or, in the case of the Capital Markets Borrower, clause 2.4 of the Capital Markets Reimbursement Agreement or (ii) a Tax is levied or incurred which is not paid by the relevant Borrower in accordance with the Transaction Documents or in respect of which the ECA Finance Parties and ECGD are not indemnified to the extent required by

the Transaction Documents;

(e) any representation or warranty (other than those outlined in sub-paragraph (d) immediately above) made by any Borrower in any of the Transaction Documents for that Aircraft or in any certificate provided by a Borrower under Schedule 10 or clause 9 is or proves to have been incorrect in any material respect when made and the circumstances giving rise to that incorrectness are not remedied within thirty (30) days after that Borrower receives notice of that incorrectness from the Security Trustee;

(f) any Insolvency Event occurs in relation to any Borrower which is a party to a Transaction Document for that Aircraft;

(g) any Borrower which is a party to a Transaction Document for that Aircraft repudiates or disclaims all or any of their respective obligations and liabilities under any Transaction Document for that Aircraft or evidences in writing an intention to do the same;

Borrower Trustees means together the Trustee and each Alternative Borrower Trustee, and **Borrower Trustee** means any of them;

Borrower's Lien means, in respect of an Aircraft, any Lien created by or through the Borrower which is the owner of that Aircraft over that Aircraft, any of its Engines or any of its Parts or exercised, asserted or claimed against that Aircraft, any of its Engines or any of its Parts in respect of a debt, liability or other obligation (whether financial or otherwise) of the Borrower, other than

(a) a debt, liability or other obligation imposed on the Borrower as purchaser of that Aircraft pursuant to the Purchase Documents for that Aircraft or arising from the operation, maintenance, insurance, repair and storage of that Aircraft, any of its Engines or any of its Parts by any Lessee, any Sub-Lessee or any Sub-Sub-Lessee;

(b) any Lien over that Aircraft created pursuant to any of the Transaction Documents; or

(c) any Lien over that Aircraft arising by Applicable Law where that Lien does not arise as a result of an act or omission of the Borrower unless that act or omission is permitted or required by the Transaction Documents or arises as a result of a breach by either (i) any AerCap Obligor of its obligations under the Transaction Documents, or (ii) any Sub-Lessee or Sub-Sub-Lessee of its obligations under any Sub-Lease or Sub-Sub-Lease;

Borrowers means together the Principal Borrower and each Alternative Borrower including the Capital Markets Borrower, and **Borrower** means each or any of them (as the context requires);

Break Costs means (as a result of a prepayment of a Loan, any delayed Delivery or Delivery not occurring, any payments under a Support Agreement and/or in respect of the Capital Markets Facility following a Termination Event, or any other circumstances provided in a Transaction Document) either:

(a) prior to a Conversion (in the case of any of the Financed Aircraft and/or any of the ECA Loans) or at any time (in the case of any of the Capital Markets Aircraft and/or the Capital Markets Facility), such amounts as an ECA Lender or the National Agent (on behalf of the ECA Lenders or ECGD) may certify as necessary to compensate it, ECGD or any other ECA Finance Party for Losses incurred in terminating swaps, interest make-up or other arrangements from or with other persons (including any of the Export Credit Agencies or any other party to any of the Transaction Documents) or employing deposits, in each case, acquired or entered into to effect

or maintain all or any part of its share of the relevant Loan or, in the case of ECGD, entered into pursuant to, or in connection with, its Support Agreement and/or the Capital Markets Facility but, in the case of an ECA Lender (and not an Export Credit Agency) in respect of Losses as a result of prepayments only, not in excess of the amount (if any) by which:

(i) the interest which that ECA Lender should have received for the period from the date of receipt of the relevant amount prepaid of its participation in a Loan to the last day of the current Interest Period in respect of that Loan, had the principal amount received been paid on the last day of that Interest Period;

exceeds

(ii) the amount which that ECA Lender is able to obtain by placing an amount equal to that relevant amount on deposit with a leading bank in the London interbank market for a period starting on the Banking Day following actual receipt or recovery and ending on the last day of the current Interest Period; or

(b) following a Conversion (in the case of any of the Financed Aircraft and/or any of the ECA Loans), such amounts which:

(i) in the case of ECGD, it certifies are Losses suffered or incurred by it as a result;

(ii) in the case of any Lender, the National Agent or the ECA Agent, it certifies will compensate it for Losses incurred in terminating the relevant Interest Rate Swap but in any event not in excess of the amount which would be the Close-out Amount (if positive) determined under (and as defined in) an ISDA 2002 Master Agreement (the ISDA Agreement) as if the relevant Lender were the Determining Party (as defined in the ISDA Agreement) and the Terminated Transaction (as defined in the ISDA Agreement) were an interest rate swap transaction beginning on the Conversion Date and ending on the Final ECA Repayment Date in respect of the relevant Loan Agreement, pursuant to which that ECA Lender is obliged, on each relevant ECA Repayment Date falling after the Conversion Date, to pay fixed amounts to the swap counterparty equal to the

interest payable under the relevant Loan Agreement at the Fixed Rate and receive floating amounts from such swap counterparty equal to LIBOR by reference to principal amounts equal to the amount prepaid or to be prepaid to such Lender;

Buyer Furnished Equipment means, in respect of an Aircraft, the buyer furnished equipment relating to that Aircraft supplied to the Seller or Airbus (if not the Seller) on or prior to the Purchase Date for that Aircraft;

Cape Town Convention means the Convention on International Interests in Mobile Equipment (the **Convention**) and the Protocol to the Convention on International Interests in Mobile Equipment on Matters Specific to Aircraft Equipment (the **Protocol**), both signed in Cape Town, South Africa on the 16 November 2001, together with any protocols, regulations, rules, orders, agreements, instruments, amendments, supplements, revisions or otherwise that have or will be subsequently made in connection with the Convention and/or the Protocol by the Supervisory Authority (as defined in the Protocol), the International Registry or Registrar (as defined in the Convention) or an appropriate registry authority (as defined in the Protocol) or any other international or national body or authority and references to any Articles of the Cape Town Convention refer to the English language version of the Consolidated Text of the Cape Town Convention and the Aircraft Protocol attached to Resolution No. 1 of the Final Act of the Diplomatic Conference to adopt the Cape Town Convention and Aircraft Protocol;

Capital Adequacy Requirement means the introduction of, change in, or change in the interpretation of, any law or regulation relating to capital adequacy, liquidity and/or reserve assets applicable to an ECA Lender, including one which makes any change to, or is based on any alteration in, the interpretation of the Basle Paper and/or the Basle II Paper or which increases the amounts of capital required thereunder, other than, with respect to any Lender, a request or requirement made by way of implementation of the Basle Paper and/or the Basle II Paper and/or any other law or regulation

relating to capital adequacy, liquidity and/or reserve assets in the manner in which it is being implemented as at the Signing Date by the applicable regulatory authority or authorities;

Capital Markets Aircraft means the three (3) A330 Aircraft listed in Part 5 of Schedule 3;

Capital Markets Borrower means ALS 3 Limited (previously called Aerostream Aircraft Leasing Limited);

Capital Markets Documents means together the Capital Markets Reimbursement Agreements, the Capital Markets Trust Deeds, the Capital Markets Note Purchase Agreements, the Capital Markets Paying Agency Agreements, the Capital Markets Guarantees, the Capital Markets Limitation on Recourse Letters, the Capital Markets ECGD Agency Agreements and the Capital Markets Notes, and **Capital Markets Document** means any of them;

Capital Markets ECGD Agency Agreements means either or both of the Capital Markets ECGD Agency Agreement 2010-1 and the Capital Markets ECGD Agency Agreement 2010-2 as the context may require and **Capital Markets ECGD Agency Agreement** means any of them;

Capital Markets ECGD Agency Agreement 2010-1 means the agreement between ECGD and the National Agent relating to the Capital Markets Notes 2010-1;

Capital Markets ECGD Agency Agreement 2010-2 means the agreement between ECGD and the National Agent relating to the Capital Markets Notes 2010-2;

Capital Markets Effective Time 2010-1 means the Effective Time under and as defined in the Deed of Amendment and Restatement 2010-1;

Capital Markets Effective Time 2010-2 means the Effective Time under and as defined in the Deed of Amendment and Restatement 2010-2;

Capital Markets Facility means together the Capital Markets Facility 2010-1 and the Capital Markets Facility 2010-2.

Capital Markets Facility 2010-1 means the issue by ECGD of the Capital Markets Guarantee 2010-1 in connection with the Capital Markets Notes 2010-1;

Capital Markets Facility 2010-2 means the issue by ECGD of the Capital Markets Guarantee 2010-2 in connection with the Capital Markets Notes 2010-2;

Capital Markets Facility Amount means two hundred and twenty-five million three hundred and eighty-four thousand one hundred and thirteen Dollars ($225,384,113);

Capital Markets Guarantees means either or both of the Capital Markets Guarantee 2010-1 and Capital Markets Guarantee 2010-2 as the context may require;

Capital Markets Guarantee 2010-1 means the guarantee issued or to be issued by ECGD in favour of the Capital Markets Note Trustee in respect of the Capital Markets Notes 2010-1;

Capital Markets Guarantee 2010-2 means the guarantee issued or to be issued by ECGD in favour of the Capital Markets Note Trustee

in respect of the Capital Markets Notes 2010-2;

Capital Markets Initial Purchasers means Goldman, Sachs & Co., Crédit Agricole Securities (USA) Inc. and Citigroup Global Markets Inc. in respect of the Capital Markets Notes 2010-1 and Goldman, Sachs & Co. and Crédit Agricole Securities (USA) Inc. in respect of the Capital Markets Notes 2010-2;

Capital Markets Lessees means Librastream Aircraft Leasing Limited, Virgostream Aircraft Leasing Limited, and Leostream Aircraft Leasing Limited and Capital Markets Lessee means either of them;

Capital Markets Limitation on Recourse Letter means each of the limitation of recourse side letters between the Capital Markets Borrower and each of the Capital Markets Initial Purchasers, the Security

Trustee, the Capital Markets Note Trustee, the Capital Markets Paying Agent and Deutsche Bank Trust Company Americas as transfer agent and registrar (as amended or supplemented from time to time);

Capital Markets Note Purchase Agreements means either or both of Capital Markets Note Purchase Agreement 2010-1 and Capital Markets Note Purchase Agreement 2010-2 as the context may require and **Capital Markets Note Purchase Agreement** means any of them;

Capital Markets Note Purchase Agreement 2010-1 means the note purchase agreement between the Capital Markets Borrower, AerCap Holdings and the Capital Markets Initial Purchasers in respect of the Capital Markets Notes 2010-1;

Capital Markets Note Purchase Agreement 2010-2 means the note purchase agreement between the Capital Markets Borrower, AerCap Holdings and the Capital Markets Initial Purchasers in respect of the Capital Markets Notes 2010-2;

Capital Markets Note Trustee means Deutsche Trustee Company Limited;

Capital Markets Notes means any or all, as the context may require, of the Capital Markets Notes 2010-1 and the Capital Markets Notes 2010-2;

Capital Markets Notes 2010-1 means any or all, as the context may require, of the global notes issued (by way of global notes) pursuant to the Capital Markets Trust Deed 2010-1 and shall include any definitive note(s) issued in replacement of such global notes in accordance with the terms of the Capital Markets Trust Deed 2010-1;

Capital Markets Notes 2010-2 means any or all, as the context may require, of the global notes issued (by way of global notes) pursuant to the Capital Markets Trust Deed 2010-2 and shall include any definitive note(s) issued in replacement of such global notes in accordance with the terms of the Capital Markets Trust Deed 2010-2;

Capital Markets Paying Agency Agreements means either or both of the Capital Markets Paying Agency Agreement 2010-1 or the Capital Markets Paying Agency Agreement 2010-2 as the context may require;

Capital Markets Paying Agency Agreement 2010-1 means the paying agency agreement between, among others, the Capital Markets Paying Agent, the Capital Markets Note Trustee and the Capital Markets Borrower in respect of the Capital Markets Aircraft which are the subject of the Capital Markets Notes 2010-1;

Capital Markets Paying Agency Agreement 2010-2 means the paying agency agreement between, among others, the Capital Markets Paying Agent, the Capital Markets Note Trustee and the Capital Markets Borrower in respect of the Capital Markets Aircraft which is the subject of the Capital Markets Notes 2010-2;

Capital Markets Paying Agent means Deutsche Bank Trust Company Americas;

Capital Markets Payment means each scheduled amount of interest and/or principal payable by the Capital Markets Borrower in respect of the Capital Markets Notes;

Capital Markets Payment Date means each date on which a scheduled amount is payable by the Capital Markets Borrower under the terms of the relevant Capital Markets Notes, being each Rental Payment Date under (and as defined in) the relevant Lease(s) for the applicable Capital Markets Aircraft;

Capital Markets Prepayment Agreements means either or both of the Capital Markets Prepayment Agreement 2010-1 or the Capital Markets Prepayment Agreement 2010-2 as the context may require and **Capital Markets Prepayment Agreement** means any of them;

Capital Markets Prepayment Agreement 2010-1 means the agreements dated on or about the date of the Deed of Amendment and Restatement 2010-1 which provides for the prepayment of the ECA Loans for the Capital Markets Aircraft which are the subject of the Capital Markets Notes 2010-1;

Capital Markets Prepayment Agreement 2010-2 means the agreements dated on or about the date of the Deed of Amendment and Restatement 2010-2 which provides for the prepayment of the ECA Loans for the Capital Markets Aircraft which is the subject of the Capital Markets Notes 2010-2;

Capital Markets Reimbursement Agreements means either or both of the Capital Markets Reimbursement Agreement 2010-1 or Capital Markets Reimbursement Agreement 2010-2 as the context may require;

Capital Markets Reimbursement Agreement 2010-1 means the reimbursement agreement entered into between the Capital Markets Borrower, the National Agent, the ECA Agent, the Security Trustee and AerCap Holdings in respect of the Capital Markets Aircraft which are the subject of the Capital Markets Notes 2010-1;

Capital Markets Reimbursement Agreement 2010-2 means the reimbursement agreement entered into between the Capital Markets Borrower, the National Agent, the ECA Agent, the Security Trustee and AerCap Holdings in respect of the Capital Markets Aircraft which is the subject of the Capital Markets Notes 2010-2;

Capital Markets Reimbursement Amount has the meaning given to the expression Reimbursement Amount in each of the Capital Markets Reimbursement Agreements;

Capital Markets Reimbursement Event has the meaning given to the expression Reimbursement Event in each of the Capital Markets Reimbursement Agreements;

Capital Markets Reimbursement Obligations means any and all monies, liabilities and obligations (whether actual or contingent, whether now existing or hereafter arising, whether or not for the payment of money, and including any obligation or liability to pay damages and including any interest which, but for the application of any Bankruptcy Law, would have accrued on the amounts in question) which are now or which may at any time and from time to time hereafter be due, owing, payable or incurred from or by the Capital Markets Borrower to any Secured Party under or in connection with the Capital Markets Reimbursement Agreements, any other Additional Transaction Document or any other Transaction Document which relates to the Capital Markets Aircraft (notwithstanding that recourse against the Capital Markets Borrower is limited pursuant to and in accordance with the Capital Markets Reimbursement Agreements, the other Additional Transaction Documents and the other Transaction Documents), and references to Capital Markets Reimbursement Obligations includes references to any part thereof;

Capital Markets Required Redemption Amount has the meaning given to the expression Required Redemption Amount in each of the Capital Markets Reimbursement Agreements;

Capital Markets Trust Deeds means either or both of the Capital Markets Trust Deed 2010-1 and the Capital Markets Trust Deed 2010-2 as the context may require;

Capital Markets Trust Deed 2010-1 means the trust deed dated on or about the date of the Deed of Amendment and Restatement 2010-1 between the Capital Markets Note Issuer, the Capital Markets Note Trustee and AerCap Holdings N.V.;

Capital Markets Trust Deed 2010-2 means the trust deed dated on or about the date of the Deed of Amendment and Restatement 2010-2 between the Capital Markets Note Issuer, the Capital Markets Note Trustee and AerCap Holdings N.V.;

Cash Collateral Account means, in respect of an Aircraft, the Dollar account so designated held by the Lessee of that Aircraft with the Cash Collateral Account Bank for that Aircraft, and includes any redesignation and sub-accounts thereof;

Cash Collateral Account Bank means, in respect of an Aircraft, Credit Agricole Corporate and Investment Bank (Paris head office) or such other bank or financial institution as may be agreed between the Principal AerCap Obligors and the Security Trustee (acting on the instructions of the ECA Agent which, in turn, is acting on the instructions of all of the ECA Lenders, in the case of the Financed Aircraft, or the National Agent on behalf of ECGD, in the case of the Capital Markets Aircraft) and includes its successors in title;

Cash Collateral Account Charge means, in respect of an Aircraft, the charge, pledge or other Lien over the Cash Collateral Account for that Aircraft in form and substance reasonably satisfactory to the Security Trustee (acting on the instructions of the National Agent) granted (where required by the terms of this Agreement) by the Lessee in favour of:

(a) where that Lessee is the lessee under the Intermediate Lease for that Aircraft, the other Lessee which is the lessor under that Intermediate Lease; or

(b) otherwise, the Borrower which is the lessor under the Lease for that Aircraft,

together with (A) an acknowledgment of the Cash Collateral Account Bank thereto which shall confirm (without limitation) that only the Security Trustee shall be entitled to withdraw or transfer monies from that Cash Collateral Account (or direct the same) and that it waives all rights of set off in relation to monies from time to time standing to the credit of that Cash Collateral Account and (B) in the event that paragraph (a) above applies, a lessee assignment (in substantially the same form as the Lessee Assignments) in respect of such Cash Collateral Account Charge in favour of the relevant Borrower and, in the event that paragraph (a) or (b) above applies, a security assignment (in substantially the same form as the Security Assignments) in respect of such Cash Collateral Account Charge in favour of the Security Trustee;

Centre of Main Interests means the "centre of main interests" of an Obligor for the purposes of Council Regulation (EC) No. 1346/2000 of 29 May 2000;

Certified Copy means, in relation to a document, a copy of that document bearing the endorsement "Certified a true, complete and accurate copy of the original", which has not been amended otherwise than by a document, a Certified Copy of which is attached hereto, which has been signed and dated by a person duly authorised by the relevant entity and which complies with that endorsement;

CFO Certificate means a certificate issued by the chief financial officer for the time being of AerCap Holdings which confirms, by reference to the relevant financial ratios and components thereof, whether or not a Trigger Event had occurred and was continuing as at the immediately preceding Testing Date;

Change in Law means, in each case after the Signing Date:

(a) the introduction, abolition, withdrawal or variation of any Applicable Law, regulation, practice or concession or official directive, ruling, request, notice, guideline, statement of policy or practice statement by the Bank of England, the Banque de France, the Deutsche Bundesbank, the United States Federal Reserve, the European Union, the European Central Bank or any central bank, tax, fiscal, governmental, international, national or other competent authority or agency (whether or not having the force of law but in respect of which compliance by banks or other financial institutions in the relevant jurisdiction is generally considered to be mandatory); or

(b) any change in any interpretation after the Signing Date of any Applicable Law by any Government Entity, tribunal, revenue, international, national, fiscal or other competent authority;

Citibank/GovCo Aircraft means any three (3) of the four (4) A330 Aircraft listed in Part 2 of Schedule 3;

Citibank Finance Party means the Primary Lender, the Alternate Lender and Citibank International plc in its capacity as National Agent for the Citibank/GovCo Aircraft;

Citibank Side Letter means the side letter made between, inter alia, each of the Principal AerCap Obligors, the ECA Agent, the Primary Lender and Alternate Lender and the Principal Borrower regarding the Primary Lender's and Alternate Lender's commitment to finance the Citibank/GovCo Aircraft and the ECA Availability Period applicable thereto;

COFACE means the Export Credit Agency of the French Republic, represented by Compagnie Française d'Assurance pour le Commerce Extérieur;

Comfort Letters means together the Initial Comfort Letter and each Alternative Borrower Comfort Letter, and **Comfort Letter** means any of them;

Compulsory Acquisition means, in respect of an Aircraft or an Engine, requisition of title or other compulsory acquisition of title (but excluding requisition for use or hire) of that Aircraft or Engine (as the case may be) by a Government Entity;

Consent and Agreement in respect of an Aircraft, has the meaning given to it in the Airbus Purchase Agreement Assignment (if any) in relation to that Aircraft;

Contribution means, in relation to an ECA Lender and an ECA Loan, the principal amount of that ECA Loan owing to that ECA Lender at any relevant time;

Conversion means the conversion of the rate of interest payable on the ECA Loans to a fixed rate of interest from a floating rate of interest pursuant to clause 4.2 (*Fixed rate option*) of any ECA Loan Agreement;

Conversion Date has the meaning given to it in clause 4.2 (*Fixed rate option*) of any ECA Loan Agreement;

Damage Notification Threshold means, in respect of an A330 Aircraft, four million Dollars ($4,000,000) and, in respect of a SLB A320 Aircraft, an Alitalia/AFS SLB Aircraft or an AerVenture Aircraft, means two million Dollars ($2,000,000). Notwithstanding the foregoing, each of the Principal AerCap Obligors and the Security Trustee agree that if they are aware of prolonged periods of double digit year-on-year inflation in Dollars, both acting in good faith, they may agree to escalate the threshold amount;

Declarations of Trust means together the Principal Declaration of Trust and each Alternative Declaration of Trust, and **Declaration of Trust** means any of them;

Deed of Amendment and Restatement 2010-1 means the deed dated 29th June 2010 between the parties to this Agreement which amended and restates this Agreement to incorporate the Capital Markets Facility;

Deed of Amendment and Restatement 2010-2 means the deed between the parties to this Agreement which amends and restates this Agreement to, inter alia, amend the Capital Markets Facility to reflect the issurance of the Capital Markets Notes 2010-2;

Deeds of Amendment and Restatement means either or both of the Deed of Amendment and Restatement 2010-1 and the Deed of Amendment and Restatement 2010-2 as the context may require;

Default Interest Period means, in respect of an Unpaid Amount, each period (not exceeding six (6) months) as the ECA Agent or, in the case of clause 8.3 of any Lease, the relevant Borrower selects in its absolute discretion, the first such period commencing on the date on which the Unpaid Amount was due and each subsequent period commencing on the last day of the preceding period for so long as the relevant default continues;

Default Rate means, in respect of an Unpaid Amount and any relevant period, the rate equal to:

(a) in relation to the Capital Markets Facility and/or any of the Capital Markets Aircraft, the Default Rate under and as defined in the Capital Markets Reimbursement Agreement; or

(b) in relation to any of the ECA Loans and/or any of the Financed Aircraft at any time until a Conversion Date or following the end of a Fixed Interest Period, the aggregate of (i) two per cent. (2%) per annum, (ii) the applicable Margin, and (iii) (if that Unpaid Amount is due in Dollars) LIBOR for that period or (if that Unpaid Amount is due in another currency) the cost of funds of the relevant unpaid Finance Party for that period in the London interbank market; or

(c) in relation to any of the ECA Loans and/or any of the Financed Aircraft at any time during a Fixed Interest Period, the aggregate of (i) two per cent. (2%) per annum, (ii) the applicable Margin, and (iii) the applicable Fixed Rate for that ECA Loan;

DekaBank means DekaBank Deutsche Girozentrale, Mainzer Landstraße 16; 60325 Frankfurt am Main, Germany;

DekaBank Aircraft means the four (4) A330 Aircraft listed in Part 2 of Schedule 3;

DekaBank Side Letter means the side letter dated of even date herewith and made between each of the Principal AerCap Obligors, the ECA Agent, Dekabank and the Principal Borrower regarding DekaBank's commitment to finance the DekaBank Aircraft;

Delivery Date means, in respect of an Aircraft, the Aircraft Delivery Date as defined in the Lease for that Aircraft;

Deregistration Power of Attorney means, in respect of an Aircraft, each deregistration power of attorney issued by the relevant Sub-Lessee or Sub-Sub-Lessee in favour of the Lessee of that Aircraft in a form approved by the Security Trustee acting reasonably, and includes any deed of substitution in respect of any such deregistration power of attorney executed in favour of the Security Trustee;

Dollars and **$** means the lawful currency for the time being of the United States of America.

Dutch Documents means together each Dutch Supplemental Pledge (Lessee Assignment) and each Dutch Supplemental Pledge (Security Assignment);

Dutch Supplemental Pledge (Lessee Assignment) means, in relation to any Lessee, the Dutch supplemental pledge to Lessee Assignment entered or to be entered into between that Lessee as pledgor and the relevant Borrower as pledgee;

Dutch Supplemental Pledge (Security Assignment) means, in relation to any Borrower, the Dutch supplemental pledge to Security Assignment entered or to be entered into between that Borrower as pledgor and repledgor and the Security Trustee as pledgee and repledgee;

EASA means the European Aviation Safety Agency and any other organisation or authority that, under the laws of the European Union, shall from time to time have jurisdiction over, amongst other things, aircraft airworthiness standards for the European Union;

EC Treaty means the Treaty establishing the European Community (signed in Rome on 25 March, 1957), as amended by the Treaty on European Union (signed in Maastricht on 7 February, 1992) and as amended by the Treaty of Amsterdam (signed in Amsterdam on 2 October 1997);

ECA Acceleration Notice:

(a) in relation to an ECA Loan, has the meaning ascribed to it in clause 7 of the ECA Loan Agreement in respect of that ECA Loan;

(b) in relation to the Capital Markets Facility, has the meaning ascribed to it in clause 1.1 of the Capital Markets Reimbursement Agreement;

ECA Agent means, as applicable and as the context may require (a) Credit Agricole Corporate and Investment Bank, a société anonyme established under the laws of France with a capital social of 6,055,504,839 Euros, whose registered office is at 9 Quai du President Paul Doumer, 92920 Paris La Defense Cedex, France in its capacity as agent for the ECA Lenders in relation to those Financed

Aircraft other than the Citibank/Govco Aircraft or, as the case may be, in its capacity as agent for the National Agent on behalf of ECGD in relation to the Capital Markets Aircraft, together with its successors, permitted assignees and permitted transferees and (b) Citibank

International plc, acting through its office at Citigroup Centre, 5th Floor CGC2, Canary Wharf, London E14 5LB, United Kingdom, in its capacity as agent for the ECA Lenders in relation to the Citibank/Govco Aircraft, together with its successors, permitted assignees and permitted transferees it being acknowledged and agreed that:

(i) in respect of those Financed Aircraft other than the Citibank/GovCo Aircraft, all references in this Agreement and the other Transaction Documents to the ECA Agent acting on the instructions of the ECA Lenders, the Lenders or the Majority Lenders (or similar) shall be interpreted as references to the ECA Agent acting on the instructions of the ECA Lenders, the Lenders or the Majority Lenders (or similar) in respect of those Financed Aircraft other than the Citibank/GovCo Aircraft only;

(ii) in respect of the Citibank/GovCo Aircraft, all references in this Agreement and the other Transaction Documents to the ECA Agent acting on the instructions of the ECA Lenders, the Lenders or the Majority Lenders (or similar) shall be interpreted as references to the ECA Agent acting on the instructions of the ECA Lenders, the Lenders or the Majority Lenders (or similar) in respect of the Citibank/GovCo Aircraft only; and

(iii) in respect of the Capital Markets Aircraft only, all references in this Agreement and the other Transaction Documents to the ECA Agent acting on the instructions of the ECA Lenders, the Lenders or the Majority Lenders (or similar) shall be interpreted as references to the ECA Agent acting on the instructions of the National Agent on behalf of ECGD in accordance with the Capital Markets ECGD Agency Agreements;

ECA Availability Period means (a) in respect of those Financed Aircraft other than the Citibank/GovCo Aircraft the period from the Signing Date up to and including 31 August 2013 or such later date as the parties hereto may agree, subject to earlier termination as provided for herein and (b) in respect of the Citibank/GovCo Aircraft, such period as may be agreed in the Citibank Side Letter;

ECA Broken Funding Gains in respect of an ECA Loan, shall have the meaning given to that term in clause 9.2.3 of the ECA Loan Agreement in respect of that ECA Loan;

ECA Commitment means, in relation to an ECA Lender and a Financed Aircraft at any time prior to the drawdown of the ECA Loan for that Financed Aircraft, that ECA Lender's ECA Portion of (i) the Maximum Aircraft Amount for that Financed Aircraft, plus (ii) the Qualifying ECA Premium referred to in paragraph (a) of the definition thereof for that ECA Loan, in each case, as specified in Schedule 2 to the ECA Loan Agreement for that Financed Aircraft and/or any Transfer Certificate, in each case, as the same may be reduced or increased pursuant to any Transfer Certificate and/or further reduced or cancelled pursuant to the terms of the Transaction Documents;

ECA Drawdown Date means, in respect of an ECA Loan, the date specified as such in the ECA Drawdown Notice issued pursuant to clause 3.1 of the relevant ECA Loan Agreement or such other date as the parties may agree;

ECA Drawdown Notice means, in respect of an ECA Loan, a notice in the form of Schedule 3 to the ECA Loan Agreement for that ECA Loan;

ECA Facility means the term loan facility made available by the ECA Lenders to the Borrowers pursuant to clause 2.1 and the Capital Markets Facility;

ECA Facility Amount means one billion five hundred and eighty five million, two hundred and fifteen thousand eight hundred and eighty seven Dollars ($1,585,215,887);

ECA Finance Parties means together the ECA Lenders and the ECA Representatives, and **ECA Finance Party** means any of them;

ECA Indemnitee means each of the ECA Agent, the National Agent, the Security Trustee and each ECA Lender, together with their respective officers, directors, agents, employees, successors and permitted assignees and transferees. This definition shall also include ECGD and the indemnities given in favour of ECGD (including in its expressed capacity as ECA Indemnitee or Indemnitee) in clause 4.1 of the Capital Markets Reimbursement Agreement and clause 9.1 of each ECA Loan Agreement shall not be subject to any exclusion, exception, restriction, carve-out or proviso (howsoever described);

ECA Interest Period means, in respect of an ECA Loan, each period commencing from (and including) the ECA Drawdown Date in respect of that ECA Loan or (as the case may be) an ECA Repayment Date in respect of that ECA Loan to (but excluding) the next succeeding ECA Repayment Date in respect of that ECA Loan;

ECA Lender Accession Deed means a deed of accession to be entered into by a bank or financial institution which wishes to accede to this Agreement as an ECA Lender in the form from time to time agreed between the Principal AerCap Obligors and the ECA Agent (acting upon the instructions of all of the ECA Lenders and the National Agent);

ECA Lenders means:

(a) in relation to any Financed Aircraft, the banks and financial institutions listed in Part I of Schedule 2 as the relevant Lenders in respect of such Financed Aircraft and any bank or financial institution which is approved by ECGD which, from time to time, accedes to this Agreement pursuant to an ECA Lender Accession Deed (an **Acceding ECA Lender**), together with their successors, permitted assigns and permitted transferees in relation to the financing of such Financed Aircraft; and

(b) generally, together the banks and financial institutions listed in Part I of Schedule 2 and each Acceding ECA Lender, together with

their successors, permitted assigns and permitted transferees,

and an **ECA Lender** shall mean any of them;

ECA Loan means the principal amount of the borrowing under an ECA Loan Agreement or, as the context may require, the principal amount of that borrowing for the time being outstanding;

ECA Loan Agreement means, in respect of a Financed Aircraft or an ECA Loan, the ECA loan agreement relating thereto entered or to be entered into between the relevant Borrower, the ECA Agent (for itself and as agent for the ECA Lenders) and the Security Trustee, substantially in the form set out in Schedule 6 (it being acknowledged that such an agreement will be amended as appropriate for the Citibank /GovCo Aircraft);

ECA Loan Amount in respect of an ECA Loan, shall have the meaning given to that term in clause 2.1 of the ECA Loan Agreement for that ECA Loan;

ECA Margin means, in respect of each Financed Aircraft, the "ECA Margin" for that Financed Aircraft (as defined in the ECA Loan Agreement for that Financed Aircraft);

ECA Portion means, in respect of any ECA Lender and any Financed Aircraft, the percentage specified opposite that ECA Lender in the relevant part of Schedule 2 to the ECA Loan Agreement for that Financed Aircraft and/or any Transfer Certificate, in each case, as the same may be reduced or increased pursuant to any Transfer Certificate and/or further reduced or cancelled pursuant to the terms of the Transaction Documents;

ECA Premium means the fee which is payable to ECGD in consideration for ECGD guaranteeing, insuring or otherwise covering the relevant Aircraft;

ECA Repayment Date means, in respect of an ECA Loan:

(a) the third Reference Date occurring after the ECA Drawdown Date in respect of that ECA Loan;

(b) each subsequent Reference Date occurring at three (3) monthly intervals thereafter prior to the Final ECA Repayment Date in respect of that ECA Loan; and

(c) the Final ECA Repayment Date in respect of that ECA Loan,

in each case, as or to be (as the case may be) set forth in column (1) of Schedule 1 to the ECA Loan Agreement in respect of that ECA Loan, provided that if any such date is not a Banking Day, the relevant ECA Repayment Date shall instead be the next succeeding Banking Day, unless that next succeeding Banking Day falls in the next calendar month, in which case, it shall be the immediately preceding Banking Day;

ECA Repayment Instalment means, in respect of an ECA Loan and an ECA Repayment Date, the principal amount due and payable on that ECA Repayment Date, as determined in accordance with clause 4.1 of the ECA Loan Agreement in respect of that ECA Loan and as set out in Schedule 1 to that ECA Loan Agreement, together with interest thereon payable pursuant to clause 4.3 of that ECA Loan Agreement;

ECA Representatives means together the ECA Agent, the National Agent and the Security Trustee and **ECA Representative** means any of them;

ECA Termination Amount means, in respect of an ECA Loan, the amount required to be paid on the prepayment or acceleration of that ECA Loan being the aggregate of:

(a) the unpaid principal balance of that ECA Loan at the relevant time;

(b) all interest which has accrued in respect of that ECA Loan to the date of that prepayment or acceleration and remains unpaid;

(c) all (if any) amounts due pursuant to clauses 9.2 and 9.3 of the ECA Loan Agreement in respect of that ECA Loan; and

(d) any other amounts due and payable with respect to that ECA Loan by any relevant Obligor under any Transaction Document which shall remain unpaid;

ECA Utilisation Block Event means any event described as such which the Principal AerCap Obligors and the ECA Agent have agreed in writing may, if the same has occurred and is continuing, result in the relevant Borrower being unable to borrow an ECA Loan;

ECA Utilisation Documentation means, in respect of an Aircraft:

(a) in the case of the Financed Aircraft, the ECA Loan Agreement for that Financed Aircraft;

(b) in the case of the Financed Aircraft, the ECA Utilisation Notice for that Financed Aircraft;

(c) in the case of the Capital Markets Aircraft, the Capital Markets Documents;

(d) the Purchase Documents for that Aircraft;

(e) the Lease for that Aircraft;

(f) the Lessee Assignment for that Aircraft;

(g) the Acceptance Certificate for that Aircraft;

(h) the Mortgage (if any) for that Aircraft;

(i) the English Law Mortgage for that Aircraft and (if applicable) the related English Law Mortgage Letter;

(j) the Airframe Warranties Agreement for that Aircraft;

(k) the Engine Warranties Agreement for that Aircraft;

(l) the Sub-Lease Account Charge for that Aircraft;

(m) each of the documents referred to in clause 7.3 in relation to the Borrower and each Lessee for the relevant Aircraft if and to the extent that those documents have not already been executed by that Borrower and each such Lessee; and

(n) where an Alternative Obligor is involved in the ownership and/or leasing structure for that Aircraft, all other documents required in relation thereto pursuant to clause 7;

ECA Utilisation Notice means any notice given by AerCap Holdings pursuant to clause 3.1 and substantially in the form of Schedule 4;

ECGD means Her Britannic Majesty's Secretary of State acting by the Export Credits Guarantee Department;

Effective Time has the meaning given thereto in the LC Deed of Amendment and Restatement;

Engine or **Engines** means, in respect of an Aircraft:

(a) each of the engines identified in Schedule 1 to the Lease for that Aircraft whether or not from time to time installed on the Airframe or any other airframe unless and until title thereto is transferred to the relevant Lessee or its designee pursuant to clause 11.5.3 of that Lease; or

(b) any replacement Engine substituted therefor which becomes the property of the relevant Borrower including, if applicable, any other Engine which may from time to time be installed upon or attached to the Airframe and which becomes the property of the relevant Borrower; or

(c) insofar as the same belong to the relevant Borrower, any and all Parts and Replacement Parts of whatever nature from time to time relating to an engine referred to in (a) and (b) above, whether or not installed on or attached to that engine;

Engine Manufacturer means, in the case of any A330 Aircraft, either United Technologies International Corporation, Pratt & Whitney Division or Rolls Royce Plc or, in the case of any SLB A320 Aircraft or AerVenture Aircraft, IAE International Aero Engines AG or, in the case of any Alitalia/AFS SLB Aircraft, CFM International S.A., and, in each case, its successors and permitted assigns;

Engine Warranties means, in respect of the Engines relating to an Aircraft, the warranties granted by the applicable Engine Manufacturer under the Engine Warranties Agreement for that Aircraft;

Engine Warranties Agreement means, in respect of an Aircraft, the engines warranties agreement relating to that Aircraft entered or to be entered into on or prior to the Delivery Date for that Aircraft between, amongst others, the relevant Engine Manufacturer, the relevant Principal AerCap Obligor, the relevant Borrower, the relevant Sub-Lessee and the Security Trustee which shall be in the agreed form or otherwise in form and substance reasonably satisfactory to the Security Trustee;

English Law Mortgage means, in respect of an Aircraft, the mortgages (howsoever described) subject to English law for that Aircraft to be entered into between the relevant Borrower and the Security Trustee which shall be in the agreed form or otherwise in form and substance reasonably satisfactory to the Security Trustee;

English Law Mortgage Letter means, in respect of any English Law Mortgage, a letter in the form of Schedule 12 duly executed by the Borrower which owns the Aircraft to which that English Law Mortgage relates and the Lessee of that Aircraft;

Euler Hermes means Euler Hermes Kreditversicherungs-AG;

Excluded Taxes means:

(a) any Tax, other than any Tax which is imposed by way of deduction or withholding from a payment, which is imposed on or suffered by the affected ECA Finance Party or payable to the affected ECA Finance Party with respect to, or measured by, the income or capital gain of the affected ECA Finance Party imposed by:

(i) the jurisdiction of its Lending Office, unless it is imposed or suffered in consequence of any failure by any other party to any Transaction Document to perform any of its obligations thereunder; or

(ii) any other jurisdiction, other than the Cayman Islands, the Netherlands, Ireland and any other jurisdiction in which any Obligor has its State of Incorporation from time to time, unless such Tax is imposed or suffered in consequence of (A) a failure by any party to the Transaction Documents to perform its obligations thereunder, (B) any of the matters referred to in clause 9.1.1 of any Loan Agreement or clause 4.1.1 of the Capital Markets Reimbursement Agreement, (C) any other connection between any Obligor and such jurisdiction, and/or (D) any payment by any Obligor under the Transaction Documents being made from, within or through such jurisdiction; or

(b) any Tax which would not have arisen but for the existence of any Finance Party Lien created by or through the affected ECA Finance Party; or

(c) any Tax to the extent that that Tax would not have been imposed or suffered, or otherwise would not have arisen, but for any breach by the affected ECA Finance Party of any of its express obligations under any of the Transaction Documents (but excluding any breach in consequence of a failure by any other party to a Transaction Document to perform any of its obligations thereunder); or

(d) any Tax to the extent that that Tax would not have been imposed or suffered but for any misrepresentation made by the affected ECA Finance Party under any of the Transaction Documents to which it is a party (but excluding any breach in consequence of a failure by any other party to a Transaction Document to perform any of its obligations thereunder); or

(e) any Tax which would not have been imposed or suffered but for a reasonably avoidable delay or failure by the affected Finance Party in filing tax computations or returns, or in paying any Tax, which:

(i) it is required by Applicable Law of the jurisdiction of its Lending Office to file or, as applicable, pay; or

(ii) it is required by any other Applicable Law to file or, as applicable, pay and:

(A) the relevant Principal AerCap Obligor (acting reasonably) has requested the affected ECA Finance Party to make that filing or, as applicable, pay that Tax, and

(B) in the case of the payment of a Tax, other than a Tax which is an Excluded Tax pursuant to the other provisions of this definition, there has been advanced to the affected ECA Finance Party sufficient funds to enable it to pay the Tax in full; or

(f) any Tax which arises solely from an act or omission which constitutes gross negligence or wilful default by the affected ECA Finance Party; or

(g) in relation to clause 9.1 of any Loan Agreement or clause 4.1 of the Capital Markets Reimbursement Agreement, a Tax attributable to an act, matter, circumstance or thing done, arising or occurring after the date on which title to the relevant Aircraft shall have been transferred to the relevant Lessee under the Lease for that Aircraft (such date being herein referred to as the **Compliance Date**), but only to the extent not attributable, in whole or in part, to circumstances, acts, omissions, incidents or events occurring on or before the Compliance Date;

Existing Aircraft shall have the meaning given to that term in clause 10.7.1;

Expenses means all and any fees, costs and expenses (and, in the case of the expenses of the Representatives under paragraphs (c), (d) and (h) below, including (but otherwise excluding) all reasonable expenses referable to the cost of management time), reasonably and properly incurred:

(a) by the Security Trustee and every agent or other person appointed by the Security Trustee in connection with its appointment under this Agreement in the execution or exercise or *bona fide* purported execution or exercise of the trusts, rights, powers, authorities and duties created or conferred by or pursuant to the Transaction Documents or in respect of any action taken or omitted by the Security Trustee or any such agent or other person under the Transaction Documents or otherwise in relation to the Trust Property, in each case, in a manner consistent with the rights and interests of the ECA Finance Parties and ECGD under the Transaction Documents, unless they result from the Security Trustee's or (as applicable) such other agent's or person's own gross negligence or wilful misconduct;

(b) by the ECA Agent in the execution or exercise or *bona fide* purported execution or exercise of the rights, powers, authorities and

duties created or conferred by or pursuant to the Transaction Documents or in respect of any action taken or omitted by the ECA Agent under the Transaction Documents, in each case, in a manner consistent with the rights and interests of the ECA Finance Parties and ECGD under the Transaction Documents, including (without limitation) as a result of investigating any event which it reasonably believes is a Termination Event or Relevant Event or acting or relying on any notice, request or instruction which it reasonably believes to be genuine, correct and appropriately authorised, unless they result from the ECA Agent's own gross negligence or wilful misconduct;

(c) by any of the ECA Finance Parties or ECGD in contemplation of, or otherwise in connection with, the enforcement or attempted enforcement of, or the preservation or attempted preservation of any rights under, any of the Transaction Documents after the occurrence of a Lease Termination Event which is then continuing;

(d) by any of the ECA Finance Parties or ECGD in preventing or attempting to prevent the arrest, confiscation, seizure, taking in execution, impounding, forfeiture or detention of any of the Aircraft or in securing the release of any of the Aircraft from arrest, confiscation, seizure, taking in execution, impounding, forfeiture or detention;

(e) by any of the ECA Finance Parties or ECGD in connection with the negotiation, preparation and execution of each of the Transaction Documents and the delivery of the Aircraft, subject to (where applicable) agreed caps;

(f) by any of the ECA Finance Parties or ECGD in connection with the consideration, review and implementation of any new ownership and leasing structure or the accession of any Alternative Obligor pursuant to clause 7;

(g) by any of the ECA Finance Parties or ECGD in connection with the implementation of any Sub-Lease and/or Sub-Sub-Lease in accordance with the requirements of this Agreement;

(h) by any of the ECA Finance Parties or ECGD in connection with any other variation, amendment, supplement, restructuring or novation of, or the granting of any release, waiver or consent in connection with, any of the Transaction Documents, in each case, if requested by a AerCap Obligor,

together with, in each case, any applicable Value Added Tax thereon, and provided always that, if no Lease Termination Event has at the relevant time occurred and is then continuing, or to do so would or might reasonably be expected to result in the rights, title and interests of the ECA Finance Parties, ECGD and the Borrowers (or any of them) in and to the Aircraft and/or under any Transaction Document being materially adversely affected, based on advice received by the Security Trustee and shared with the relevant Principal AerCap Obligor from reputable legal counsel in the relevant jurisdictions, the person incurring the fee, cost or expense shall first consult in good faith with the

relevant Principal AerCap Obligor in relation thereto and provide an estimate of the amount of the relevant fee, cost or expense;

Export Credit Agencies means together COFACE, ECGD and Euler Hermes, and **Export Credit Agency** means any of them;

FAA means the Federal Aviation Administration (or its successor) of the United States of America;

Fees Letters means the various letters entered into, or to be entered into, between, inter alia, the Principal Borrower, AerCap Ireland, AerCap A330 Holdings and Credit Agricole Corporate and Investment Bank in relation to fees;

Final Disposition means, in respect of an Aircraft and following the enforcement of rights under the Security Documents:

(a) the sale against immediate payment in cash or for other consideration, whether through an agent on or otherwise, of any right, title and interest in and to that Aircraft (including, without limitation, a sale to the relevant Lessee, a Principal AerCap Obligor and/or any other person other than to a Borrower and whether pursuant to the terms of the relevant Lease or otherwise howsoever); or

(b) completion by delivery of that Aircraft to the purchaser or lessee (as the case may be) of a sale, lease or other disposition, pursuant to a conditional sale, hire purchase, full pay-out finance lease or other arrangement providing for the payment in full of the purchase price of that Aircraft over an agreed period of time and involving the retention of title to, or a security or similar interest in, that Aircraft;

Final Disposition Proceeds means, in respect of an Aircraft, the aggregate amount of:

(a) all consideration (whether cash or otherwise) received and retained by or on behalf of any Obligor or any Secured Party as a result of the Final Disposition of that Aircraft;

(b) any cash (including any non-refundable deposits) received and retained as a result of the sale or proposed sale by any Obligor or any Secured Party of any right, title and interest in and to any agreement for the Final Disposition of that Aircraft in a manner contemplated by paragraph (b) of the definition of Final Disposition or any non-cash consideration received by any of them as a result of the Final Disposition of that Aircraft or, where the Final Disposition provides for the payment in full of the purchase price of that Aircraft over an agreed period of time, all cash receipts in respect of that Final Disposition;

Final ECA Repayment Date means, in respect of any ECA Loan, the twelfth (12th) or tenth (10th) anniversary of the Purchase Date for the Financed Aircraft to which that ECA Loan relates or such earlier date as may be agreed between the relevant Principal AerCap

Obligor and the ECA Agent, as specified in the ECA Loan Agreement for that ECA Loan, provided that if such date is not a Banking Day, the Final ECA Repayment Date shall instead be the immediately preceding Banking Day;

Finance Parties means the ECA Finance Parties and **Finance Party** means any of them;

Finance Party Lien means any Lien over an Aircraft or any part thereof:

(a) created by an act or omission of a Finance Party, in each case, in breach of its express obligations under the terms of the Transaction Documents; or

(b) exercised against that Aircraft or any part thereof as a direct result of a debt, liability or other obligation (financial or otherwise) owed by a Finance Party other than:

(i) a debt, liability or obligation arising from the possession, use or operation of the Aircraft by a Lessee, any Sub-Lessee or any Sub-Sub-Lessee; or

(ii) for which the Finance Party is entitled to be indemnified pursuant to the terms of the Transaction Documents and the Finance Party shall not have received the corresponding amount;

Financed Aircraft means the Aircraft other than the Capital Markets Aircraft.

Financial Indebtedness means any indebtedness for or in respect of:

(a) moneys borrowed;

(b) any amount raised by acceptance under any acceptance credit facility;

(c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;

(d) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with GAAP, be treated as a finance or capital lease;

(e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);

(f) any amount raised under any other transaction (including any forward sale, Airbus Purchase Agreement or the AerVenture Purchase Agreement) having the commercial effect of a borrowing;

(g) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any individual derivative transaction, only the marked to market value of that derivative transaction shall be taken into account);

(h) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; and

(i) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to and including (h) above,

but excluding (in each case):

(i) Subordinated Debt; and

(ii) any counter-indemnity obligation of the nature referred to in paragraph (h) above and/or any derivative transaction referred to in paragraph (g) above, in each case, where all obligations and liabilities under the corresponding instrument are fully cash-collateralised;

First Aircraft means the first Aircraft identified in Part 1 of schedule 3;

First Lessee means Streamline Aircraft Leasing Limited;

Fixed Interest Period has the meaning given to it in clause 4.2 (*Fixed rate option*) of the relevant ECA Loan Agreement;

Fixed Rate means, with respect to the ECA Loans, the per annum rate of interest determined by the ECA Agent to be that quoted by the ECA Agent or, with the ECA Agent's consent, an ECA Lender at or about 9.00 a.m. (New York time) on a date falling two (2) Banking Days prior to the Conversion Date as being the offered fixed rate for Interest Rate Swaps;

Fourth Aircraft means the fourth Aircraft identified in Part 1 of schedule 3;

Government Entity means (i) any national, state or local government, (ii) any board, commission, department, division, courts or agency or political sub-division thereof, howsoever constituted, and (iii)

any association, organisation or institution (international or otherwise) of which any entity mentioned in (i) or (ii) above is a member or to whose jurisdiction it is subject or in whose activities it is a participant;

Guarantee means the guarantee dated the Signing Date between AerCap Holdings and the Borrowers pursuant to which AerCap Holdings guarantees the performance of the obligations and liabilities of the Obligors (as defined therein);

Habitual Base means each country in which the Aircraft is based from time to time in accordance with paragraph 1 of Schedule 7;

Heavy Maintenance Check means a 4C/5Y check or 8C/10Y check, as the case may be, or equivalent zonal/structural checks;

Holding Company means, in relation to any person, any other person in respect of which it is a Subsidiary;

Home Countries means the United Kingdom, the French Republic and Germany, and **Home Country** shall mean any of them;

Home Country Aircraft means any Aircraft which is leased, on the Delivery Date for that Aircraft or at any time during the first two years following that Delivery Date, to an Operator Lessee incorporated in a Home Country. For the avoidance of doubt, once an Aircraft has become a Home Country Aircraft in accordance with the above test, it shall remain a Home Country Aircraft for the purposes of the calculation referred to in clause 6.3.1 until the second anniversary of the Delivery Date for that Aircraft;

Hull Additional Insureds has the meaning specified in paragraph 10(c)(i) of Schedule 7;

IATA means the International Air Transport Association;

IDERA means an irrevocable de-registration and export request authorisation substantially in the form of Schedule 5;

Indemnitees means the ECA Indemnitees and the Borrowers, and **Indemnitee** means any of them;

Initial Administration Agreement means, in respect of the Principal Borrower and any Alternative Borrower managed by the Initial Manager, the agreement entitled Corporate Services Agreement dated on or about the Signing Date and made between the Initial Manager, the Principal Borrower, the Security Trustee, AerCap Ireland and AerCap A330 Holdings Limited;

Initial Comfort Letter means, in respect of the Initial Manager, the letter dated on or about the Signing Date and issued by Walkers in favour of the Security Trustee, AerCap Ireland and AerCap A330 Holdings Limited;

Initial Manager means Walkers SPV Limited, in its capacity as manager of the Principal Borrower;

Insolvency Event means, in relation to any person, any of the following (whether or not on a temporary basis):

(a) any encumbrancer takes possession of, or a trustee, examiner, liquidator, administrator, receiver, custodian or similar officer is appointed in respect of, that person or all or substantially all of the business or assets of that person unless that person shall have obtained a stay of execution in respect thereof and the release of any property subjected thereto (i) within thirty (30) days, or (ii) if in the meantime an appeal is being presented in good faith (and for the payment of which adequate funds are available, or, when required in order to pursue such proceedings, an adequate bond has been provided), sixty (60) days, so long as there are no reasonably grounds to believe that that possession or appointment involves any material likelihood of the sale, forfeiture or loss of the Airframe, any Engine or any Part or any interest therein;

(b) all or substantially all of the business or assets of that person is attached, sequestered, levied upon or subjected to any form of distraint or execution, unless:

(i) that attachment, sequestration, levy, distraint or execution is being contested in good faith by that person in appropriate proceedings; and

(ii) that person shall have obtained a stay of that attachment, sequestration, levy, distraint or execution and the release of any property subjected thereto (i) within thirty (30) days, or (ii) if in the meantime an appeal is being presented in good faith (and for the payment of which adequate funds are available, or, when required in order to pursue such proceedings, an adequate bond has been provided), sixty (60) days, so long as there are no reasonable grounds to believe that that attachment, sequestration, levy, distraint or execution involves any material likelihood of the sale, forfeiture or loss of the Airframe, any Engine or any Part or any interest therein; and

(iii) that attachment, sequestration, levy, distraint or execution, whether or not stayed or released, shall not, in the opinion of the Security Trustee (acting reasonably), have a material adverse effect on that person's ability to perform its obligations under any of the Transaction Documents;

(c) that person is or becomes, or shall be deemed for the purpose of any law to be, insolvent or unable to pay its debts as they fall due, or shall admit in writing its inability to pay its debts as they fall due;

(d) that person suspends or threatens in writing to suspend making payments (whether of principal or interest or rentals or otherwise) with respect to all or substantially all of its debts, or a moratorium is declared in respect of all or substantially all of its debts;

(e) that person convenes a meeting for the purpose of considering, or makes, a resolution for the liquidation, or other relief under any bankruptcy, compromise, arrangement, insolvency, readjustment of debt, suspension of payments, dissolution, liquidation, administration, examination or similar law, whether now or hereafter in effect (herein called a **Bankruptcy Law**) or any scheme or arrangement or composition with, or any assignment for the benefit of, its creditors;

(f) a petition for liquidation, reorganisation or other relief under any Bankruptcy Law is filed by any person other than that person and that petition shall remain undismissed and unstayed for a period of sixty (60) days, or a decree or order for relief shall be entered against that person under any Bankruptcy Law, provided that this paragraph (f) shall not apply to any such petition issued in any state or jurisdiction where that person does not have or hold substantial or material assets if that petition is demonstrated by that person to the reasonable satisfaction of the Security Trustee (acting reasonably) to be of a frivolous, vexatious or non-meritorious nature;

(g) pursuant to an order, judgment or decree of any court or tribunal or authority of competent jurisdiction (whether under or in relation to any Bankruptcy Law or otherwise), that person is declared or adjudged to be wound-up, dissolved, placed in administration, in suspension of payments, liquidated, insolvent, bankrupt, subject to reorganisation or subject to any other similar relief, provided that this paragraph (g) shall not apply to any such order, judgment or decree of a court, tribunal or authority of any state or jurisdiction where that person does not have or hold substantial or material assets if the proceedings in relation to which that order, judgment or decree is given are demonstrated by that person to the reasonable satisfaction of the Security Trustee (acting reasonably) to be of a frivolous, vexatious or non-meritorious nature;

(h) that person shall commence a voluntary case or other proceeding seeking liquidation, reorganisation or other similar relief with respect to itself or its debts under any Bankruptcy Law or seeking the appointment of a trustee, examiner, liquidator, administrator, receiver, custodian or similar official of that person or all or substantially all of its business or assets, or shall

consent to any such relief or to the appointment of or taking possession by any such official, or shall take any corporate action to authorise any of the foregoing;

(i) an involuntary case or other proceeding shall be commenced against that person seeking liquidation, reorganisation or other relief with respect to that person or its debts under any Bankruptcy Law or seeking the appointment of a trustee, examiner, liquidator, administrator, receiver, custodian or similar official of that person or all or substantially all of its business or assets, and that involuntary case or other proceeding shall remain undismissed and unstayed for a period of (i) thirty (30) days, or (ii) with respect to which an appeal is being presented in good faith and with respect to which there shall have been secured a stay of execution pending the determination of that appeal (and for the payment of which adequate funds are available, or, when required in order to pursue such proceedings, an adequate bond has been provided) sixty (60) days, so long as there are no reasonable grounds to believe that that judgment or award involves any material likelihood of the sale, forfeiture or loss of the Airframe, any Engine or any Part or any Part or any interest therein,

provided that this paragraph (i) shall not apply to any such involuntary case or other proceeding commenced in any state or jurisdiction where that person does not have or hold substantial or material assets if that involuntary case or other proceeding is demonstrated by that person to the satisfaction of the Security Trustee (acting reasonably) to be of a frivolous, vexatious or non-meritorious nature;

(j) any event occurs, circumstance arises or proceeding is taken with respect to that person or its assets in any jurisdiction to which that person or its assets is subject (including, without limitation, the loss, in whole or in part, by that person of the free management and/or disposal of its property in any other manner (whether or not irrevocable)) to the extent that it has a purpose or an effect equivalent or similar to any of the events mentioned in any of the foregoing paragraphs;

Insurance Acknowledgement means an acknowledgement (if any) in the form and terms of Schedule 1 to the relevant Assignment of Insurances;

Insurance Notice means a notice in the form and terms of Schedule 1 to the relevant Assignment of Insurances;

Insurances means, in relation to an Aircraft, any and all contracts or policies of insurance taken out in respect of that Aircraft (or an indemnity from a Government Entity if the consent thereto from ECGD and the Security Trustee in accordance with the terms hereof has been obtained) and required to be effected and maintained in accordance with this Agreement;

Insurer means each insurer and broker with whom the contracts and policies of insurance in relation to an Aircraft, or any part thereof, are placed from time to time;

Interest Periods means each ECA Interest Period, and **Interest Period** means any of them;

Interest Rate Swap means any Dollar interest rate hedging arrangement entered or to be entered into by the ECA Lenders for the purpose of providing fixed rate financing to the Borrower for an ECA Loan on a twelve (12) monthly payment basis commencing on the succeeding ECA Repayment Date for the relevant ECA Loan after the Conversion Date or, as applicable, the Delivery Date for any Financed Aircraft, or, as the case may be and with the agreement of ECGD, any other relevant Export Credit Agency and the ECA Finance Parties, for the entire term of the ECA Loan and in respect of a notional principal amount equal to the amortising balance (and reflecting the scheduled amortisation of the relevant ECA Loan;

Intermediate Lease means, in respect of an Aircraft financed under a structure where a Lessee leases that Aircraft to another Lessee, a subject and subordinate lease agreement entered into between the first Lessee as lessor and the second Lessee as lessee in form and substance reasonably satisfactory to the Security Trustee;

Intermediate Lessee Assignment means each Lessee Assignment entered or to be entered into between a Lessee which is a lessee under an Intermediate Lease and the Lessee which is the lessor under that Intermediate Lease;

JAA means the Joint Aviation Authorities established by the Members of the European Civil Aviation Conference or any successor thereto including the EASA, the parties hereto acknowledging that, in respect of any jurisdiction with the European economic community, EASA will act as such a successor and, in respect of any jurisdiction outside the European economic community, EASA will not so act but its rules will nevertheless be promulgated by the Joint Aviation Authorities;

JV A320 Lessee means AerCap Partners 2 Limited a company organised and existing under the laws of Ireland whose registered office is at 4450 Atlantic Avenue, Westpark, Shannon, Co. Clare, Ireland;

JV Avolon A330 Aircraft means those Airbus A330-200 Aircraft with manufacturer's serial numbers 1014, 1045 and 1047 and that one Airbus A330-343 Aircraft bearing manufacturer's serial number 1231.

JV Avolon A330 Intermediate Lessees means each of Slipstream Aircraft Leasing Limited, Aureastream Aircraft Leasing Limited and Novastream Aircraft Leasing Limited in its capacity as intermediate Lessee of the JV Avolon A330 Aircraft;

JV Avolon A330 Lessees means each of Cometstream Aircraft Leasing Limited, Piscesstream Aircraft Leasing Limited, Stellastream Aircraft Leasing Limited and Wells Fargo Bank Northwest, National Association (not in its individual capacity but solely as owner trustee for and on behalf of Starstream Aircraft Leasing Limited pursuant to the Trust Agreement) in its capacity as Lessee of the JV Avolon A330 Aircraft.

JV Closing Date means the first date on which AerCap Holding & Finance Limited and Avolon Aerospace Limited each hold fifty per cent. (50%) of the issued share capital of AerCap Partners 3 Holdings Limited, as contemplated by clause 5.3.7;

LC Deed of Amendment and Restatement means the Deed of Amendment and Restatement made between the parties to this Agreement whereby this Agreement has been amended and restated to incorporate the provisions set out in clauses 6.7 to 6.8 with respect to the provision of Qualifying LCs;

LC Issuer Downgrade means any downgrade in the long term credit rating of a Qualifying LC Issuer below A+ from Standard & Poor's or the equivalent rating with Moody's Investor Service or Fitch Ratings;

LC Reference Date means the Effective Time and the 15th September, 15th December, 15th March and 15th June in each calendar year during the Security Period;

LC Renewal Date means the date which falls ten (10) Banking Days prior to the scheduled expiry date of any then current Qualifying LC.

LC Threshold Amount means the amount which is fifty per cent (50%) of the aggregate of the amounts which each Qualifying Lessee would, in the absence of a Qualifying LC being issued pursuant to clause 6, have otherwise been obliged to deposit in the Qualifying Sub-Lease Accounts.

Lease means, in respect of an Aircraft, an export lease agreement entered or to be entered into between the relevant Borrower, as lessor, and the relevant Lessee, as lessee which shall be in form and substance reasonably satisfactory to the Security Trustee as, in the case of the Leases for the Capital Markets Aircraft, amended and restated by the relevant Lease Amendment Agreement;

Lease Amendment Agreement means, in relation to each Lease for a Capital Markets Aircraft, the deed of amendment and restatement dated on or about the date of either Deed of Amendment and Restatement 2010-1 (in the case of the Capital Markets Aircraft which are the subject of the Capital Markets Notes 2010-1) or Deed of Amendment and Restatement 2010-2 (in the case of the Capital Markets Aircraft which are the subject of the Capital Markets Notes 2010-2) amending and restating that Lease;

Lease Event means any event which, with any one or more of the lapse of time, the giving of notice, or the making of a determination, would become a Lease Termination Event;

Lease Termination Event means, in respect of an Aircraft, any of the following events and circumstances:

(a) any AerCap Obligor fails to pay any amount due from it under any Transaction Document for that Aircraft in the currency and in the manner stipulated in that Transaction Document within three (3) Banking Days of the due date therefor (if that amount is a scheduled amount) or within five (5) Banking Days of the due date (in all other circumstances);

(b) any AerCap Obligor knowingly creates (or consents to the creation of) any Lien, other than any Permitted Lien, over or with respect to that Aircraft, or sells, transfers title to or otherwise disposes of title to or purports to sell, transfer title to or otherwise dispose of title to, that Aircraft, other than, in each case, as expressly permitted by the terms of the Transaction Documents;

(c) any AerCap Obligor fails to observe or perform in any material respect any of its obligations under any of the Transaction Documents for that Aircraft (other than the obligations mentioned in the other paragraphs of this definition) for a period of thirty (30) days after notice thereof from the Security Trustee;

(d) any representation or warranty made by a Lessee in clauses 4.2.13, 4.2.14, or 4.2.15 is, or proves to be incorrect when made and, as a consequence of such incorrectness (i) a deduction or withholding is required to be made in respect of any payment due by the relevant Lessee under the Transaction Documents and the relevant Lessee does not comply with its obligations under clause 13 of the Lease to which it is party or (ii) a Tax is levied or incurred which is not paid by the relevant Lessee in accordance with the Transaction Documents or in respect of which the ECA Finance Parties and ECGD are not fully indemnified to the extent required by the Transaction Documents;

(e) any representation or warranty (other than those outlined in sub-paragraph (d) immediately above) made by any AerCap Obligor in any of the Transaction Documents for that Aircraft or in any certificate provided by a AerCap Obligor under Schedule 10 or clause 7 is or proves to have been incorrect in any material respect when made and the circumstances giving rise to that incorrectness are not remedied within thirty (30) days after that AerCap Obligor receives notice of that incorrectness from that Security Trustee:

(f) any Insolvency Event occurs and is continuing in relation to any AerCap Obligor which is a party to a Transaction Document for that Aircraft;

(g) any AerCap Obligor which is a party to a Transaction Document for that Aircraft repudiates or disclaims all or any of their respective obligations and liabilities under any Transaction Document for that Aircraft or evidences in writing an intention to do the same;

(h)

(i) the Lessee of that Aircraft suspends or ceases to carry on any part of its business or disposes, threatens to dispose or takes any action to dispose of any of its assets, whether by one or a series of transactions, related to or not, otherwise than as expressly permitted by the Transaction Documents;

(ii) any of AerCap B.V., AerCap A330 Holdings or AerCap Ireland suspends or ceases to carry on all or substantially all of its business as a lessor of aircraft or as a holding company of companies which are lessors of aircraft, or disposes, threatens to dispose or takes any action to dispose of all or substantially all of its assets, whether by one or a series of transactions, related or not, and that disposal or action has or will have a material adverse effect on its ability to perform its obligations under any of the Transaction Documents for that Aircraft, but excluding for the purposes of a solvent reconstruction, reorganisation, merger, amalgamation or securitisation which does not

adversely affect the creditworthiness of any of AerCap B.V., AerCap A330 Holdings and AerCap Ireland;

(i) in the case of each of AerCap B.V., AerCap Holdings and AerCap Ireland:

(i) any of its Financial Indebtedness is not paid when due (after the expiry of any originally applicable grace period);

(ii) any of its Financial Indebtedness:

(A) becomes prematurely due and payable;

(B) is placed on demand; or

(C) is capable of being declared by a creditor to be prematurely due and payable or being placed on demand,

in the case of each of sub-paragraphs (i)(ii)(A) or (B), as a result of an event of default (howsoever described) or in the case of sub-paragraph (i)(ii)(C) only, as a result of a payment event of default (howsoever described) in respect of a failure to pay an amount in excess of one hundred thousand Dollars ($100,000); or

(iii) any commitment for its Financial Indebtedness is cancelled or suspended as a result of an event of default (howsoever described),

unless the aggregate amount of Financial Indebtedness falling within all or any of sub-paragraphs (i)(i), (ii) and (iii) above is less than ten million Dollars ($10,000,000) in aggregate or its equivalent in any other currency or currencies and excluding:

(1) Financial Indebtedness in respect of which the person to whom that Financial Indebtedness is owed has agreed to limit its recourse to particular assets and otherwise has no recourse to any other assets of AerCap B.V. or, as the case may be, AerCap Holdings or AerCap Ireland; and

(2) Financial Indebtedness which AerCap B.V., AerCap Holdings or AerCap Ireland is disputing or contesting in good faith, including by appropriate proceedings, and in respect of which AerCap B.V. or, as the case may be Aircraft Holdings or AerCap Ireland has provided reasonable details of the basis of such dispute or contest to the Security Trustee;

(j) any of AerCap B.V., AerCap Holdings' or AerCap Ireland's Financial Indebtedness which is being guaranteed, insured or otherwise covered by any of the Export Credit Agencies or Eximbank (including, without limitation, the A320 Facility and any Other ECA Indebtedness) is not paid when due (after the expiry of any originally applicable grace periods);

(k) the Lessee of that Aircraft ceases to be a wholly-owned direct or indirect Subsidiary of the relevant Principal AerCap Obligor;

(l) AerCap Holdings fails to provide the Security Trustee with a replacement Qualifying LC on any LC Renewal Date or, in the event that the Qualifying Sub-Lessees have elected to provide additional cash deposits instead of a Qualifying LC pursuant to clause 6.7.6, AerCap Holdings fails to procure that the relevant cash deposits are credited to the Qualifying Sub-Lease Accounts by the relevant LC Renewal Date;

(m) an LC Issuer Downgrade occurs and AerCap Holdings fails to comply with its obligations under clause 6.7.8 of this Agreement;

(n) a Qualifying LC at any time ceases to be in full force and effect or ceases to constitute the legal, valid and binding obligations of the relevant Qualifying LC Issuer and such Qualifying LC is not replaced or equivalent cash amounts deposited into the Qualifying Sub-Lease Accounts as

soon as practicable thereafter and in any event by no later than the date falling twenty (20) Banking Days after the relevant Qualifying LC ceases to be in full force and effect or ceases to constitute the legal, valid and binding obligations of the relevant Qualifying LC Issuer; or

(o) any other event which the relevant Principal AerCap Obligor and either Agent may agree in writing from time to time is a Lease Termination Event,

and means, generally, any of the foregoing in relation to any of the Aircraft;

Lenders means together the ECA Lenders, and **Lender** means any of them;

Lending Office means, in relation to an ECA Lender, its branch or office at the address specified against its name in Schedule 2 or specified in the Transfer Certificate whereby that ECA Lender becomes a party to this Agreement or such other branch or office determined in accordance with the provisions of this Agreement;

Lessee Assignment means, in respect of any Aircraft, the lessee assignment(s) (howsoever described) entered or to be entered into between the Lessee of that Aircraft, as assignor, and:

(a) where that Lessee is party (as lessee) to an Intermediate Lease for that Aircraft, the Lessee which is lessor under that Intermediate Lease, as assignee; and/or

(b) where that Lessee is party (as lessee) to the Lease for that Aircraft, the Borrower which is lessor under that Lease, as assignee,

which shall be in the agreed form as certified by each of the parties hereto on or about the Signing Date or otherwise in form and substance reasonably satisfactory to the Security Trustee;

Lessee Document means, in respect of each Lessee, each Transaction Document to which such Lessee is, or will be, party;

Lessee Insolvency Event means any Insolvency Event in relation to a Sub-Lessee or Sub-Sub Lessee of the nature referred to in paragraphs (b) or (g) of the definition thereof;

Lessee Novation means a Lessee novation agreement entered into in connection with a Lease which shall be in form and substance reasonably satisfactory to the Security Trustee;

Lessee Parent means:

(a) in respect of any Principal Lessee other than the JV Avolon A330 Lessees and the JV Avolon A330 Intermediate Lessees:

(i) prior to the Proposed PA Assignment becoming effective and in respect of any Lessee, AerCap Ireland or, as the case may be; an Alternative Principal AerCap Obligor and

(ii) following the Proposed PA Assignment becoming effective and in respect of any Lessee, AerCap A330 Holdings, AerCap Ireland or, as the case may be, an Alternative Principal AerCap Obligor (as applicable);

(b) in respect of the JV Avolon A330 Lessees and the JV Avolon A330 Intermediate Lessees, AerCap Partners 3 Holdings Limited;

(c) in respect of any Alternative Lessee, the company, being AerCap Holdings or a direct or indirect wholly-owned Subsidiary of AerCap Holdings which owns the entire issued share capital of that Alternative Lessee; and

(d) in respect of AerVenture Export Leasing, AerCap Ireland;

Lessee Share Charges means each Principal Lessee Share Charge and each Alternative Lessee Share Charge, and **Lessee Share Charge** means any of them;

Lessees means the Principal Lessees and each Alternative Lessee which accedes to this Agreement pursuant to clause 7, and **Lessee** means any of them;

Liability means, at any time in respect of an ECA Lender, the proportion which that ECA Lender's Contribution bears to the amount of all of the Loans as at that time, and **Liabilities** shall be construed accordingly;

Liability Additional Insureds has the meaning specified in paragraph (d)(ii)(A) of Schedule 7;

LIBOR means, in relation to any amount denominated in Dollars and for any period, the rate for deposits in Dollars for that amount and for that period which is:

(a) the applicable Screen Rate at or about 11:00 a.m. (London time) on the Quotation Date relating to that period; or

(b) if (a) does not apply, the arithmetic mean (rounded to the nearest four decimal places) of the rates, as supplied to the ECA Agent at its request, quoted by the Reference Banks to leading banks in the European interbank market, at or about 11:00 a.m. (London time) on the Quotation Date relating to that period, for the offering of deposits in Dollars in an amount comparable with that amount and for a period comparable to that period,

Lien means any encumbrance or security interest whatsoever, howsoever created or arising, including any right of ownership, security, mortgage, pledge, assignment by way of security, charge, lease, lien, statutory right in rem, hypothecation, title retention arrangement, attachment, levy, claim, right of detention or security interest whatsoever, howsoever created or arising, or any right or arrangement having a similar effect to any of the above;

Loan Agreement means, in respect of any Financed Aircraft, the ECA Loan Agreement for that Financed Aircraft;

Loans means together the ECA Loans, and **Loan** means any of them;

Losses means any losses, demands, liabilities, obligations, claims, actions, proceedings, penalties, fines, damages, adverse judgments, Break Costs, orders or other sanctions, fees, out-of-pocket costs and expenses (including, without limitation, the fees, out-of-pocket costs and expenses of any legal counsel, but excluding, in all cases, Taxes), and **Loss** shall be construed accordingly;

Maintenance Programme means, in relation to any Aircraft, a maintenance programme for that Aircraft in accordance with the Manufacturer's recommendations, contained in the Manufacturer's maintenance review board document or the Manufacturer's maintenance planning document, and approved by the Aviation Authority, including, but not limited to, servicing, testing, preventive maintenance, repairs, structural inspections, system checks, overhauls, approved modifications, service bulletins, engineering orders, Airworthiness Directives, corrosion control, inspections and treatments;

Maintenance Reserves means, in respect of an Aircraft, the maintenance reserves or any letter(s) of credit or other security in respect thereof, if any, which have been paid and/or issued and which are payable and/or to be issued from time to time by the relevant Sub-Lessee pursuant to a Sub-Lease for that Aircraft or any amounts which that Sub-Lessee has agreed to make available to the relevant Lessee in connection with the maintenance of that Aircraft in accordance with the terms of that Sub-Lease (**maintenance credits**), less, in the case of maintenance reserves and maintenance credits, any amount paid to that Sub-Lessee or any relevant maintenance facility in reimbursement out of a maintenance reserve account or out of the maintenance credits, as the case may be, for maintenance of that Aircraft in accordance with the terms of that Sub-Lessee;

Majority Lenders means, in relation to any Aircraft until such time as all amounts outstanding under the Transaction Documents for that Aircraft to the ECA Finance Parties or, as the case may be, ECGD have been repaid in full:

(a) if that Aircraft is a Capital Markets Aircraft, the National Agent acting on the instructions of ECGD;

(b) if that Aircraft is a Financed Aircraft (i) in relation to any decision, discretion, action or inaction under any of the Transaction Documents for that Financed Aircraft in respect of which the National Agent either must follow the instructions of ECGD under the relevant Support Agreement or, in its good faith opinion, believes the consent of ECGD to be necessary, the National Agent, and (ii) in relation to any other decision, discretion, action or inaction under any of the Transaction Documents for that Financed Aircraft that is provided to be made by the Majority Lenders, the ECA Lenders the aggregate of whose Contributions in relation to the ECA Loan for that Financed Aircraft is equal to or exceeds sixty-six and two thirds per cent. (66 $^{2}/_{3}$%) of the amount of that ECA Loan;

Managers means the Initial Manager and each Alternative Borrower Manager, and **Manager** means any of them;

Mandatory Prepayment Event means, in respect of an Aircraft:

(a) if any conditions precedent which the ECA Agent (acting on the instructions of all of the ECA Lenders and the National Agent) has agreed in writing may be satisfied after the ECA Loan for that Aircraft has been made or, as the case may be, the Capital Markets Facility has become effective have not been so satisfied within the period so agreed between the ECA Agent (acting on the instructions of the National Agent) and the relevant Principal AerCap Obligor; or

(b) if that Aircraft is not delivered to a Sub-Lessee pursuant to a Sub-Lease within one hundred and eighty (180) days after the Delivery Date for that Aircraft or such longer period as the ECA Agent (acting on the instructions of the National Agent) may agree in writing; or

(c) a Borrower Termination Event occurs in respect of that Aircraft and is continuing at the end of any period of consultation pursuant to clause 8.1; or

(d) clause 8.1.2 applies in relation to any Security Document for that Aircraft and continues to apply at the end of any period of consultation pursuant to clause 8.1; or

(e) any of the Insurances for that Aircraft are not obtained and/or maintained in accordance with the requirements of this Agreement and/or that Aircraft is operated in a place excluded from the insurance coverage unless, immediately upon any Principal AerCap Obligor becoming aware of the same, that Aircraft is grounded in a jurisdiction with no actual or imminent war or hostilities and, for so long as any of those Insurances are not obtained and/or maintained in accordance with the requirements of this Agreement, remains grounded in such a jurisdiction, safely stored and fully covered by a ground risk only insurance policy which complies with the requirements of this Agreement; or

(f) that Aircraft is flown to or within a Prohibited Country unless, immediately upon any AerCap Obligor becoming aware of the same, that Aircraft is removed from that Prohibited Jurisdiction; or

(g) a notice of prepayment is issued pursuant to 6.3.2 in respect of that Aircraft; or

(h) the Final Date occurs under (and as defined in) clause 5.3.3 or any of the ownership covenants on the part of AerCap Holdings pursuant to clause 5.3.4 is breached at any time; or

(i) such other circumstances as any of the Principal AerCap Obligors and the ECA Agent may agree in writing from time to time; or

(j) if, at any time when that Aircraft is subject to a Sub-Lease:

(i) any AerCap Obligor becomes aware of the relevant Sub-Lessee or any other person selling, transferring title to or otherwise disposing of title to, or purporting to sell, transfer title to or otherwise dispose of title to, that Aircraft and, if and for so long as the Security

Trustee determines that there is no material likelihood that the security over that Aircraft created by the Security Documents and/or the relevant Borrower's ownership interest in that Aircraft will, by effluxion of the thirty (30) day period referred to below, be materially prejudiced, materially limited or otherwise materially adversely affected, the relevant Lessee fails to have that sale, transfer, other disposal or purported sale, transfer or other disposal set aside or annulled within a period of thirty (30) days;

(ii) any AerCap Obligor is or becomes aware of any Lien, other than a Permitted Lien, over or with respect to the Aircraft and that Lien is not discharged in full within one hundred and twenty (120) days; or

(k) unless the relevant deviation is approved by the Security Trustee pursuant to clause 6.7, a Lessee enters into a Sub-Lease for that Aircraft which does not comply with the Sub-Lease Requirements in breach of clause 6.2 and that breach is not remedied within thirty (30) days after notice thereof from the Security Trustee; or

(l) any authorisation necessary to enable any Borrower or the Security Trustee to repossess that Aircraft upon termination of the leasing of that Aircraft under the Transaction Documents or to de-register and export that Aircraft from the State of Registration thereupon, is modified in a manner materially adverse to the Borrower's or the Relevant Parties' interests or is not granted or is revoked, suspended, withdrawn or terminated or expires save that where the Principal AerCap Obligor or, as the case may be, the relevant Lessee is acting in accordance with the Standard in order to procure the renewal of the same, failure to procure such shall not constitute a Mandatory Prepayment Event; or

(m) subject always to paragraph 1(n) of Schedule 7, the Lessee of that Aircraft failing to provide the Security Trustee with the IDERA duly recorded by the Aviation Authority, pursuant to paragraph 1(k) of Schedule 7 within thirty (30) days (the **IDERA Target Period**) of the delivery of that Aircraft from the Manufacturer, or delivery of that Aircraft under a Sub-Lease, in each case if applicable, save that, where the Lessee is acting in accordance with the Standard to have the IDERA recorded with the relevant Aviation Authority in the shortest time possible, the failure to have the IDERA so recorded within the IDERA Target Period shall not constitute a Mandatory Prepayment Event; or

(n) the Security Trustee shall have declared a Mandatory Prepayment Event in respect of that Aircraft pursuant to clause 7.6.1(c)(ii); or

(o) a Mandatory Prepayment Event shall be deemed to have occurred in respect of that Aircraft pursuant to clause 6 of the Deed of Amendment and Restatement 2010-1,

and means, generally, any of the foregoing in relation to any of the Aircraft;

Manufacturer means Airbus;

Margin means the relevant ECA Margin;

Maximum Aircraft Amount means, in respect of any Financed Aircraft, the lesser of:

(a) eighty-five per cent. (85%) of the Aircraft Purchase Price for that Financed Aircraft; and

(b) the amount specified in column (4) of the table set out in Part 1 of Schedule 3 in respect of that Financed Aircraft;

Maximum ECA Amount means, in respect of any Financed Aircraft, the lesser of:

(a) the sum of the Maximum Aircraft Amount for that Financed Aircraft plus the Qualifying ECA Premium for the ECA Loan for that Financed Aircraft; and

(b) the Unutilised ECA Facility for that Financed Aircraft;

Mortgage means, in respect of an Aircraft and subject always to paragraph 1(c) of Schedule 7, the first priority mortgage or equivalent Lien in the State of Registration for that Aircraft (but excluding, for the avoidance of doubt, any English Law Mortgage where the relevant State of Registration is not the United Kingdom) to be entered into (where required pursuant to paragraph 1 of Schedule 7) between, amongst others, the relevant Borrower and the Security Trustee in a form approved by the Security Trustee acting reasonably;

National Agent means, as applicable and as the context may require (a) Credit Agricole Corporate and Investment Bank, a *société anonyme* established under the laws of France acting through its office in England at Broadwalk House, 5 Appold Street, London EC2A 2DA, England, in its capacity as national agent for the ECA Lenders in relation to those Financed Aircraft other than the Citibank/Govco Aircraft or, as the case may be, in its capacity as national agent for ECGD in relation to the Capital Markets Aircraft, together with its successors, permitted assignees and permitted transferees and (b) Citibank International plc, acting through its office at Citigroup Centre, 5th Floor CGC2, Canary Wharf, London E14 5LB, United Kingdom, in its capacity as national agent for the ECA Lenders in relation to the Citibank/Govco Aircraft, together with its successors, permitted assignees and permitted transferees it being acknowledged and agreed that:

(i) in respect of those Financed Aircraft other than the Citibank/GovCo Aircraft, all references in this Agreement and the other Transaction Documents to the National Agent acting on the instructions of the ECA Lenders, the Lenders or the Majority Lenders (or similar) shall be interpreted as references to the National Agent acting on the instructions of the ECA Lenders, the Lenders or the Majority Lenders (or similar) in respect of those Financed Aircraft other than the Citibank/GovCo Aircraft only;

(ii) in respect of the Citibank/GovCo Aircraft, all references in this Agreement and the other Transaction Documents to the National Agent acting on the instructions of the ECA Lenders, the Lenders or the Majority Lenders (or similar) shall be interpreted as references to the National Agent acting on the instructions of the ECA Lenders, the Lenders or the Majority Lenders (or similar) in respect of the Citibank/GovCo Aircraft only; and

(iii) in respect of the Capital Markets Aircraft only, all references in this Agreement and the other Transaction Documents to the National Agent acting on the instructions of the ECA Lenders, the Lenders or the Majority Lenders (or similar) shall be interpreted as references to the National Agent acting on the instructions of the National Agent on behalf of ECGD in accordance with the Capital Markets ECGD Agency Agreements;

Net Worth means, at any time, the sum of AerCap Holdings' Shareholder Funds at that time;

Notice of Demand has the meaning given to that term in clause 2.2.1 of a Guarantee;

Notifiable Sub-Lease Event of Default means, in relation to a Sub-Lease, any event of default thereunder which relates to:

(a) a Lessee Insolvency Event in respect of the relevant Sub-Lessee; or

(b)

(i) at any time when a Trigger Event has not occurred and is continuing, the insurance provisions of the Sub-Lease or Sub-Sub-Lease (as applicable); and

(ii) at any time when clause 6.6.11 applies and for so long as the relevant Trigger Event has occurred and is continuing, the provisions of the Sub-Lease which are equivalent to the Operational Undertakings;

Obligors means each AerCap Obligor and each Borrower (and includes, for the avoidance of doubt, each Alternative Obligor), and **Obligor** means any of them;

OCI means, at any time, AerCap Holdings' accumulated other income, as shown in the accounts most recently provided to the Security Trustee pursuant to clause 5.2.3;

OCL means, at any time, AerCap Holdings' accumulated other loss, as shown in the accounts most recently provided to the Security Trustee pursuant to clause 5.2.3;

Off-Lease Period means, in respect of an Aircraft, any period within the Lease Period (as defined in the Lease for that Aircraft) during which no Sub-Lease or Sub-Sub-Lease for that Aircraft is in effect;

Operational Undertakings means the covenants and undertakings set out in Schedule 7;

Operator Lessee shall have the meaning given thereto in clause 6.3.1;

Other ECA Indebtedness means any Financial Indebtedness whether present or future, direct or indirect (other than pursuant to the Transaction Documents), including by way of a direct loan to any Principal AerCap Obligor, AerCap B.V. or any other AerCap Obligor or pursuant to a lease financing or other financing structure, to which the Lessee or AerCap Holdings or any other AerCap Obligor is a party and which is guaranteed, insured, supported or otherwise covered by any Export Credit Agency, including, without limitation, pursuant to (i) the A320 Facility Agreement, and/or (ii) any financing or refinancing through the issue of commercial notes in the capital markets;

Parallel Debt, in relation to this Agreement or any Loan Agreement or any Capital Markets Reimbursement Agreement, has the meaning ascribed thereto in clause 35 of this Agreement, clause 15 of that Loan Agreement or, as the case may be, clause 10.1 of the relevant Capital Markets Reimbursement Agreement;

Part means, in respect of an Aircraft, each module, appliance, part, accessory, instrument, furnishing and other item of equipment of whatsoever nature (including the Buyer Furnished Equipment), other than a complete Engine or engine, which at any time of determination is incorporated or installed in or attached to the relevant Airframe or any relevant Engine, in each case, title to which is vested in the relevant Borrower, or, having been removed therefrom, title to which remains vested in the relevant Borrower;

Permitted Finance Party Lien means, in relation to any ECA Finance Party:

(a) any Lien created by the Transaction Documents; or

(b) any other Lien created at the written request of or with the prior written consent of any AerCap Obligor;

Permitted Lien means, in relation to an Aircraft:

(a) any Borrower's Lien or Finance Party Lien; or

(b) any Lien for Taxes or other governmental or statutory charges or levies not yet assessed or, if assessed, not yet due and payable or, if due and payable, which the Lessee or, where relevant, the Sub-Lessee or Sub-Sub-Lessee is disputing or contesting in good faith by appropriate proceedings (and for the payment of which adequate funds are available, or, when required in order to pursue such proceedings, an adequate bond has been provided), so long as, at the time of entering into such proceedings, there are no reasonable grounds to believe that the outcome of such proceedings, or the continued existence of that Lien, involves any material likelihood of the sale, forfeiture or loss of that Aircraft or any part thereof or any interest therein; or

(c) any Lien for the fees or charges of any airport or air navigation authority arising in the ordinary course of business, by statute or by operation of law, in each case, for amounts the payment of which either is not yet due and payable or, if due and payable (i) the late payment reflects the normal procedure agreed between the payer and the relevant airport or Eurocontrol or any other relevant air navigation authority and no action is being taken by the relevant airport or air navigation authority in connection therewith to enforce its rights in respect of any amount owed to it, or (ii) which is being disputed or contested in good faith by appropriate proceedings (and for the payment of which adequate funds are available, or, when required in order to pursue such proceedings, an adequate bond has been provided), so long as (in the case of each of (i)

and (ii)) there are no reasonable grounds to believe that the continued existence of that Lien involves any material likelihood of the sale, forfeiture or loss of that Aircraft or any part thereof or any interest therein; or

(d) any Lien for the fees or charges of any supplier, hangar keeper, mechanic, workman, repairer or employee arising in the ordinary course of business, by statute or by operation of law, in each case, for amounts the payment of which either is not yet due and payable, or, if due and payable, is being disputed or contested in good faith by appropriate proceedings (and for the payment of which adequate funds are available, or, when required in order to pursue such proceedings, an adequate bond has been provided), so long as, at the time of entering into such proceedings, there are no reasonable grounds to believe that the outcome of such proceedings, or the continued existence of that Lien, involves any material likelihood of the sale, forfeiture or loss of that Aircraft or any part thereof or any interest therein; or

(e) Liens (other than Liens in respect of or resulting from Taxes) arising out of judgments or awards against any Lessee, any Sub-Lessee or any Sub-Sub-Lessee (i) so long as that judgment or award is discharged, vacated or reversed within thirty (30) days, or (ii) with respect to which an appeal is being presented in good faith and with respect to which there shall have been secured a stay of execution pending the determination of that appeal (and for the payment of which adequate funds are available, or, when required in order to pursue such proceedings, an adequate bond has been provided), or (iii) if that judgment or award is discharged, vacated or revised within thirty (30) days after the expiration of the stay referred to in (ii) above, in each case, so long as there are no reasonable grounds to believe that that judgment or award, or the continued existence of that Lien, involves any material likelihood of the sale, forfeiture or loss of that Aircraft or any part thereof or any interest therein; or

(f) any Lien created by or expressly permitted by the terms of the Transaction Documents; or

(g) any Sub-Lease and any Sub-Sub-Lease; or

(h) any other Lien created at the written request of or with the prior written consent of the Security Trustee;

Primary Lender means Govco LLC, a limited liability company incorporated under the laws of the State of Delaware, the United States of America, acting through its office at 388 Greenwich Street, 25th Floor, New York, New York 10013, United States of America, in its capacity as ECA Lender;

Principal AerCap Obligor means:

(a) in the case of the Capital Markets Aircraft, AerCap Ireland; or

(b) in the case of the AerVenture Aircraft, AerCap Ireland; or

(c) in the case of the Financed Aircraft, the party identified as such in any ECA Utilisation Notice and being either:

(i) AerCap Ireland; or

(ii) AerCap A330 Holdings; or

(iii) an Alternative Principal AerCap Obligor,

and, for the avoidance of doubt, the Principal AerCap Obligor in relation to each of the JV Avolon A330 Lessees and each of the JV Avolon A330 Intermediate Lessees shall continue to be AerCap Ireland notwithstanding that the Lessee Parent of each of the JV Avolon A330 Lessees and each of the JV Avolon A330 Intermediate Lessees has become AerCap Partners 3 Holdings Limited;

Principal Borrower means Jetstream Aircraft Leasing Limited, a company incorporated under the laws of the Cayman Islands and having its registered office at Walkers SPV Limited, Walker House, 87 Mary Street, George Town, Grand Cayman, KY1-9002, Cayman Islands;

Principal Borrower Floating Charge means each floating charge (howsoever described) granted by the Principal Borrower in relation to its property, assets, undertaking and income in favour of the Security Trustee;

Principal Borrower Share Charge means, in relation to the Principal Borrower, each charge over shares (howsoever described) made between the Trustee (in the case of the Principal Borrower) and the Security Trustee in respect of the entire issued share capital of the Principal Borrower;

Principal Declaration of Trust means the declaration of trust entered into by the Trustee on or about the Signing Date in respect of the entire issued share capital of the Principal Borrower;

Principal Lessee Share Charge means each pledge or charge to be granted by the relevant Lessee Parent to the relevant Borrower or the Security Trustee over all the shares of that Principal Lessee, which pledge or charge shall be in form and substance reasonably satisfactory to the Security Trustee (acting on the instructions of all of the Lenders) and the relevant Principal AerCap Obligor;

Principal Lessees means, as the context may require, each of:

(a) the First Lessee;

(b) each of the JV Avolon A330 Lessees and each of the JV Avolon A330 Intermediate Lessees;

(c) each wholly owned Subsidiary of AerCap A330 Holdings; or

(d) each other wholly owned Subsidiary of AerCap Ireland:

(e) any indirectly owned subsidiary of AerCap Holdings in respect of which the following requirements are met:

(i) one hundred per cent. (100%) of the shares in such subsidiary are owned by AerCap A330 Holdings; and

(ii) at least fifty-one per cent. (51%) of the shares in AerCap A330 Holdings are owned by AerCap A330 Holdings B.V.; and

(f) one hundred per cent. (100%) of the shares in AerCap A330 Holdings B.V are owned by AerCap Holdings.

in each case incorporated under the laws of Ireland which accedes to this Agreement through the execution of an Accession Deed and **Principal Lessee** means any of them;

Principal Obligations means, in relation to this Agreement, any Loan Agreement or any Capital Markets Reimbursement Agreement and a particular Obligor, all monetary obligations (other than the Parallel Debt in relation to this Agreement, that Loan Agreement or, as the case may be, the relevant Capital Markets Reimbursement Agreement) which now or at any time hereafter may be or become due, owing or incurred by that Obligor to any Finance Party or ECGD, whether due or not, whether contingent or not and whether alone or jointly with others, as principal, guarantor, surety or otherwise, under or in connection with the Transaction Documents, as such obligations may be extended, restated, prolonged, amended, renewed or novated from time to time;

Proceeds means, in relation to an Aircraft or any Loan for that Aircraft or, in the case of the Capital Markets Aircraft, the Capital Markets Facility:

(a) any and all amounts received or recovered under the Loan Agreements for that Aircraft or, in the case of any of the Capital Markets Aircraft, the Capital Markets Reimbursement Agreement (other than (i) prior to the occurrence of a Lease Termination Event which is continuing, scheduled payments of principal and interest, (ii) prior to the occurrence of a Lease Termination Event which is continuing, any indemnity payments, or (iii) any amounts received by application of clause 13);

(b) any Final Disposition Proceeds for that Aircraft;

(c) any and all other proceeds of enforcement of the Security Documents for that Aircraft;

(d) any Total Loss Proceeds for that Aircraft;

(e) any Requisition Proceeds for that Aircraft;

(f) any and all amounts received or recovered from AerCap Holdings upon enforcement of the Guarantee if and to the extent that it relates to an amount referred to in (a) above;

(g) any and all other amounts received by the ECA Agent, the Security Trustee or any Lender from any of the Obligors (whether directly or through a Borrower) pursuant to the Transaction Documents for that Aircraft;

Proceeds Account means, in respect of an Aircraft, the account of the Security Trustee with Credit Agricole Corporate and Investment Bank designated as such by the Security Trustee pursuant to clause 12.1 or such other account as the Security Trustee may designate as such from time to time by notice to the other parties hereto;

Prohibited Country means, in respect of any Aircraft, any state, country or jurisdiction which is subject from time to time to sanctions pursuant to any United Nations Sanctions Order, European Union imposed sanction, US Export Controls, the United Kingdom Export of Goods (Control) Order 1992, the Dual-Use and Related Goods (Export Control) (Amendment) Regulations 1997 pursuant to the European Communities Act 1972 or any statutory modification or re-enactment thereof or successor or similar or corresponding legislation then in effect in the United Kingdom, the French Republic or Germany, the effect of which, unless any applicable consents or licences have been obtained in relation to such Aircraft, prohibits any of the Principal AerCap Obligors or the relevant Lessee from exporting to and/or consigning for use of that Aircraft in that country;

Proposed Effective Date has the meaning specified in clause 7.2.1;

Proposed PA Assignment means the proposed assignment of the Airbus Purchase Agreement by AerCap Ireland in favour of AerCap A330 Holdings, or, as the case may be, an Alternative Principal AerCap Obligor as contemplated by clause 36 of this Agreement;

Purchase Date means, in respect of any Aircraft, the date on which that Aircraft is delivered by the Manufacturer;

Purchase Documents means, in respect of any Aircraft:

(a) where the Aircraft is to be purchased by the relevant Borrower on the Purchase Date from the Manufacturer pursuant to a Airbus Purchase Agreement Assignment and the Airbus Purchase Agreement or the AerVenture Purchase Agreement, that Airbus Purchase Agreement Assignment, the Airbus Bill of Sale for the Aircraft and the BFE Bill of Sale for the Aircraft;

(b) otherwise, the Bill of Sale for the Aircraft, the BFE Bill of Sale for the Aircraft, the Sale Agreement for the Aircraft, the Sale Acceptance Certificate for the Aircraft and the Airbus Bill of Sale for the Aircraft;

Qualifying ECA Premium means, in relation to ECGD and any ECA Loan, one hundred per cent. (100%) of the ECA Premium payable to ECGD for that ECA Loan;

Qualifying Expenses means Expenses of the nature referred to in paragraphs (a), (b), (c) and (d) of the definition thereof (but excluding Expenses referable to the cost of management time) which are incurred:

(a) in the case of clause 13.4, in connection with the collection of the relevant Total Loss Proceeds;

(b) in the case of clause 13.6, in connection with the collection of the relevant ECA Prepayment Proceeds;

(c) in the case of clause 13.7, in connection with the relevant Lease Termination Event and/or the collection of the relevant Proceeds; and

(d) in the case of clause 13.8, in connection with the collection of the relevant Guarantee Proceeds;

Qualifying LC means a letter of credit which is:

(a) issued by a Qualifying LC Issuer;

(b) denominated in Dollars;

(c) constitutes as first demand, irrevocable and absolute payment undertaking of the issuing bank payable on demand without proof or evidence of entitlement or loss required;

(d) has a non-cancellable term of not less than twelve (12) months; and

(e) is presentable for payment at sight at, an office of the Qualifying LC Issue in London or New York.

Qualifying LC Issuer means a first class international bank which has a credit rating of A+ from Standard & Poor's or the equivalent rating with Moody's Investor Service or Fitch Ratings;

Qualifying Lessees means each of:

(a) Streamline Aircraft Leasing Limited;

(b) AerCap Ireland Asset Investment 2 Limited;

(c) AerVenture Export Leasing Limited;

(d) Mainstream Aircraft Leasing Limited;

(e) Geministream Aircraft Leasing Limited; and

(f) such other Lessee as the Security Trustee may from time to time, following a request being made by AerCap Holdings, agree is to be a "Qualifying Lessee" for the purposes of this Agreement;

Qualifying Sub-Lease Accounts means each of the Sub-Lease Accounts listed below and any other Sub-Lease Account which the Security Trustee may, from time to time, following a request being made by AerCap Holdings, agree is to be a "Qualifying Sub-Lease Account" for the purposes of this Agreement:

(a) in respect of Streamline Aircraft Leasing Limited:

(i) the Sub-Lease Account in respect of Maintenance Reserves for those three (3) Airbus A330-300 Aircraft bearing manufacturer's serial numbers 1001 (**MSN 1001**), 1020 (**MSN 1020**) and 1052 (**MSN 1052**) bearing account number 116660406 (IBAN NL94RABO0116660406) held with Rabobank Utrecht (SWIFT RABONL2U);

(ii) the Sub-Lease Account in respect of security deposits for MSN 1001, MSN 1020 and MSN 1052 bearing account number 116324988 (IBAN NL94RABO0116324988) held with Rabobank Utrecht (SWIFT RABONL2U);

(iii) the Sub-Lease Account in respect of Maintenance Reserves for that one Airbus A330-300 Aircraft with manufacturer's

serial number 1201 (**MSN 1201**) bearing account number

157782174 (IBAN NL82RABO0157782174) held with Rabobank Utrecht (SWIFT RABONL2U);

(iv) the Sub-Lease Account in respect of security deposits for MSN 1201 bearing account number 157760545 (IBAN NL28RABO0157760545) held with Rabobank Utrecht (SWIFT RABONL2U);

(v) the Sub-Lease Account in respect of Maintenance Reserves for that one Airbus A330-300 Aircraft with manufacturer's serial number 1206 (**MSN 1206**) bearing account number 158208951 (IBAN NL24RABO0158208951) held with Rabobank Utrecht (SWIFT RABONL2U);

(vi) the Sub-Lease Account in respect of security deposits for MSN 1206 bearing account number 158208978 (IBAN NL71RABO0158208978) held with Rabobank Utrecht (SWIFT RABONL2U);

(vii) the Sub-Lease Account in respect of Maintenance Reserves for that one Airbus A330-300 Aircraft with manufacturer's serial number 1211 (**MSN 1211**) bearing account number 157782190 (IBAN NL38RABO0157782190) held with Rabobank Utrecht (SWIFT RABONL2U); and

(viii) the Sub-Lease Account in respect of security deposits for MSN 1211 bearing account number 157782182 (IBAN NL60RABO0157782182) held with Rabobank Utrecht (SWIFT RABONL2U);

(b) in respect of AerCap Ireland Asset Investment 2 Limited:

(i) the Sub-Lease Account in respect of Maintenance Reserves for that one Airbus A320-200 Aircraft with manufacturer's serial number 4143 (**MSN 4143**) bearing account number 116453664 (IBAN NL88RABO0116453664) held with Rabobank Utrecht (SWIFT RABONL2U);

(ii) the Sub-Lease Account in respect of security deposits for MSN 4143 bearing account number 115230629 (IBAN NL32RABO0115230629) held with Rabobank Utrecht (SWIFT RABONL2U);

(iii) the Sub-Lease Account in respect of Maintenance Reserves for that one Airbus A320-200 Aircraft with manufacturer's serial number 4119 (**MSN 4119**) bearing account number 115229884 (IBAN NL68RABO0115229884) held with Rabobank Utrecht (SWIFT RABONL2U);

(iv) the Sub-Lease Account in respect of security deposits for MSN 4119 bearing account number 115229965 (IBAN NL15RABO0115229965) held with Rabobank Utrecht (SWIFT RABONL2U);

(v) the Sub-Lease Account in respect of Maintenance Reserves for that one Airbus A320-200 Aircraft with manufacturer's serial number 4152 (**MSN 4152**) bearing account number 115230890 (IBAN NL66RABO00115230890) held with Rabobank Utrecht (SWIFT RABONL2U); and

(vi) the Sub-Lease Account in respect of security deposits for MSN 4152 bearing account number 116453362 (IBAN NL94RABO0116453362) held with Rabobank Utrecht (SWIFT RABONL2U);

(c) in respect of AerVenture Export Leasing Limited:

(i) the Sub-Lease Account in respect of Maintenance Reserves for that one Airbus A320-200 Aircraft with manufacturer's serial number 4569 (**MSN 4569**) bearing account number 149975481 (IBAN NL84RABO0149975481) held with Rabobank Utrecht (SWIFT RABONL2U);

(ii) the Sub-Lease Account in respect of security deposits for MSN 4569 bearing account number 149975511 (IBAN NL50RABO0149975511) held with Rabobank Utrecht (SWIFT RABONL2U);

(iii) the Sub-Lease Account in respect of Maintenance Reserves for that one Airbus A320-200 Aircraft with manufacturer's serial number 4686 (**MSN 4686**) bearing account number 112031323 (IBAN NL78RABO0112031323) held with Rabobank Utrecht (SWIFT RABONL2U); and

(iv) the Sub-Lease Account in respect of security deposits for MSN 4686 bearing account number 112031366 (IBAN NL81RABO0112031366) held with Rabobank Utrecht (SWIFT RABONL2U);

(d) in respect of Mainstream Aircraft Leasing Limited:

(i) the Sub-Lease Account in respect of Maintenance Reserves for that one Airbus A320-200 Aircraft with manufacturer's serial number 4195 (**MSN 4195**) bearing account number 106164643 (IBAN NL20RABO0106164643) held with Rabobank

Utrecht (SWIFT RABONL2U);

(ii) the Sub-Lease Account in respect of security deposits for MSN 4195 bearing account number 105836273 (IBAN NL16RABO0105836273) held with Rabobank Utrecht (SWIFT RABONL2U);

(iii) the Sub-Lease Account in respect of Maintenance Reserves for that one Airbus A320-200 Aircraft with manufacturer's serial number 4249 (**MSN 4249**) bearing account number 105835501 (IBAN NL05RABO0105835501) held with Rabobank Utrecht (SWIFT RABONL2U); and

(iv) the Sub-Lease Account in respect of security deposits for MSN 4249 bearing account number 106164570 (IBAN NL51RABO0106164570) held with Rabobank Utrecht (SWIFT RABONL2U);

(e) in respect of Geministream Aircraft Leasing Limited:

(i) the Sub-Lease Account in respect of Maintenance Reserves for that one Airbus A330-300 Aircraft with manufacturer's serial number 1077 (**MSN 1077**) bearing account number 152882626 (IBAN NL54RABO0152882626) held with Rabobank Utrecht (SWIFT RABONL2U); and

(ii) the Sub-Lease Account in respect of security deposits for MSN 1077 bearing account number 152882634 (IBAN NL32RABO0152882634) held with Rabobank Utrecht (SWIFT RABONL2U);

Qualifying Sub-Lease Account Report means a written report certified by the Chief Financial Officer of AerCap Holdings and detailing:

(a) the amounts which, in the absence of any Qualifying LC being provided pursuant to this clause 6.7.1 would have been deposited in each Qualifying Sub-Lease Account; and

(b) the then current balances standing to the credit of each Qualifying Sub-Lease Account;

Quiet Enjoyment Undertaking means, in respect of a Sub-Lease, a quiet enjoyment undertaking from the Security Trustee and the relevant Borrower to the relevant Sub-Lessee in the form set out in Schedule 9 or in such other form as the Security Trustee may agree from time to time, acting reasonably;

Quotation Date means, in relation to any period for which an interest rate is to be determined: (a) in the case of any amount owed or payable to the Primary Lender, the first day of such period; and (b) in

the case of any amount owed or payable to any other party, the second Banking Day before the first day of such period;

Receiver means any receiver or receiver and manager appointed after the occurrence of a Termination Event by either Agent, the Security Trustee or the Majority Lenders pursuant to any Security Document;

Reference Banks means in respect of any ECA Loan Agreement in which the Primary Lender and/or Alternate Lender participates as an ECA Lender, Credit Agricole Corporate and Investment Bank, Barclays Bank plc and Citibank, N.A.; and in all other circumstances, Credit Agricole Corporate and Investment Bank, Barclays Bank PLC and the principal London office of BNP Paribas;

Reference Dates means the twenty fifth (25th) day of each calendar month of each year, and **Reference Date** means any of them, provided that if any such date is not a Banking Day, the relevant Reference Date shall instead be the next succeeding Banking Day, unless that next succeeding Banking Day falls in the next calendar month, in which case, it shall be the immediately preceding Banking Day;

Reinsurances has the meaning ascribed thereto in paragraph 10(a)(ii) of Schedule 7;

Relevant Event means any event which, with any one or more of the lapse of time, the giving of notice, or the making of a determination, would become a Termination Event;

Relevant Parties means the Borrower, ECGD and the ECA Finance Parties;

Relevant Rate means, in relation to any ECA Loan, the ten (10) or twelve (12) year (determined by reference to the Final ECA Repayment Date for that ECA Loan) Dollar rate as shown in the Financial Times five (5) Banking Days prior to the proposed ECA Drawdown Date for that ECA Loan;

Replacement Aircraft means any Aircraft approved by the Security Trustee as a Replacement Aircraft and substituted for an Aircraft pursuant to clause 10.7;

Replacement Part means, in respect of an Aircraft or Engine, any part installed on, incorporated in or attached to that Aircraft or Engine as a replacement part pursuant to the Operational Undertakings or the provisions of any relevant Sub-Lease and where title to that part has vested in the relevant Borrower in accordance with the Operational Undertakings or the provisions of any relevant Sub-Lease;

Representatives means the ECA Representatives and **Representative** means any of them;

Required Insurance Value means, in respect of an Aircraft and at any time of determination, one hundred and fifteen per cent. (115%) of the principal amount outstanding at that time in respect of the Loans for that Aircraft or, in the case of each of the Capital Markets Aircraft, one hundred and fifteen per cent. (115%) of the Capital Markets Required Redemption Amount for that Capital Markets Aircraft (to be determined as if the Capital Markets Notes were to be redeemed at the time of determination, but excluding any Make Whole Amount (as defined in each of the Capital Markets Reimbursement Agreements));

Requisition Proceeds means, in respect of an Aircraft, any monies and/or other compensation received by any Obligor or any Secured Party from any Government Entity (whether de jure or de facto) in relation to that Aircraft in the event of that Aircraft's confiscation, restraint, detention, forfeiture, compulsory acquisition, seizure, requisition for title or requisition for hire by or under the order of any such Government Entity;

Sale Acceptance Certificate, in respect of an Aircraft, has the meaning ascribed to the term Acceptance Certificate in the Sale Agreement (if any) in relation to that Aircraft;

Sale Agreement means, in respect of an Aircraft, the aircraft sale and purchase agreement (if any) in respect of that Aircraft entered or to be entered into between the Seller in relation to that Aircraft and the relevant Borrower as buyer;

Scheduled Delivery Date means, in respect of an Aircraft, the date nominated in the relevant ECA Utilisation Notice for the delivery of that Aircraft from the Seller to the relevant Borrower;

Scheduled Delivery Month means, in respect of any Aircraft and subject to clause 2.2.2, the month specified opposite such Aircraft in Part 1 of Schedule 3;

Screen Rate means the British Bankers Association Interest Settlement Rate for the relevant currency and period displayed on the appropriate page of the Reuters screen selected by the ECA Agent (which in the case of the Citibank/Govco Aircraft shall be the Reuters screen page LIBOR01). If the relevant page is replaced or the service ceases to be available, the ECA Agent may (after consultation with the relevant ECA Lenders) obtain the rate for the relevant currency and period displayed on the applicable Bloomberg screen IRSB18 (Ask Rate);

Second Aircraft means the second Aircraft identified in Part 1 of schedule 3;

Secured Loan Obligations means the Secured Obligations excluding the Subordinated Secured Obligations;

Secured Obligations means any and all monies, liabilities and obligations (whether actual or contingent, whether now existing or hereafter arising, whether or not for the payment of money, and including any obligation or liability to pay damages and including any interest which, but for the application of any Bankruptcy Law, would have accrued on the amounts in question) which are now or which may at any time and from time to time hereafter be due, owing, payable or incurred or expressed to be due, owing, payable or incurred from or by any Obligor to any Secured Party or any Borrower under or in connection with any of the Transaction Documents including, for the avoidance of doubt, (i) any document, instrument or memorandum which is entered into in accordance with paragraph (f) of the definition of Transaction Documents in connection with an Approved Capital Markets Refinancing, and (ii) the Capital Markets Reimbursement Obligations (notwithstanding, in the case of each Borrower, that recourse against the Borrowers is limited pursuant to and in accordance with clause 23), and references to Secured Obligations includes references to any part thereof;

Secured Parties means together the ECA Finance Parties, ECGD and the Lessees and, where applicable in relation to the Capital Markets Aircraft only, includes a reference to the National Agent acting on behalf of ECGD, and **Secured Party** means any of them;

Security Assignment means, in respect of any Borrower, each security assignment (howsoever described) entered or to be entered into between that Borrower, as assignor, and the Security Trustee, as assignee, which shall be in substantially the form of the Security Assignments entered or to be entered into by the Principal Borrower on or about the Signing Date in the agreed form or otherwise in form and substance reasonably satisfactory to the Security Trustee;

Security Documents means, in respect of an Aircraft, together:

(a) each Security Assignment, the Borrower Floating Charge, the Borrower Share Charge, the Administration Agreement, the Declaration of Trust (if any) and the Comfort Letter, in each case, entered into by or in respect of the Borrower which is the owner of that Aircraft and to the extent that it relates to that Aircraft;

(b) each Security Assignment, the Borrower Floating Charge, the Borrower Share Charge, the Administration Agreement, the Declaration of Trust (if any) and the Comfort Letter, in each case, entered into by or in respect of the Principal Borrower;

(c) each Lessee Assignment (including for the avoidance of doubt any Intermediate Lessee Assignment) and each Lessee Share Charge, in each case, entered into by or in respect of a Lessee which is party to a Lease for that Aircraft and to the extent that it relates to that Aircraft;

(d) where a Lessee which is party to a Lease for that Aircraft has its State of Incorporation in The Netherlands, the Dutch Documents for that Lessee, to the extent that they relate to that Aircraft;

(e) the Mortgage for that Aircraft (if any) and the English Law Mortgage for that Aircraft and the related English Law Mortgage Letter;

(f) the Airframe Warranties Agreement for that Aircraft and the Engine Warranties Agreement for that Aircraft;

(g) the Purchase Documents for that Aircraft;

(h) any assignment of reinsurances for that Aircraft referred to in paragraph 10(m) of Schedule 7;

(i) the Guarantee, to the extent that it relates to that Aircraft;

(j) the Supplemental Security Assignment;

(k) the Sub-Lease Account Charge and any Dutch law supplemental deed of pledge or repledge which may, from time to time, be entered into in connection with the security interest which is created pursuant to the Sub-Lease Account Charge;

(l) where that Aircraft is subject to a Sub-Lease, the Assignment of Insurances for that Aircraft, the Deregistration Power of Attorney for that Aircraft (if any) and the Sub-Lease Account Charge for that Aircraft;

(m) where that Aircraft is subject to a Sub-Sub-Lease, the Subordination Acknowledgement for that Aircraft;

(n) each Additional Security Document, to the extent that it relates to that Aircraft;

(o) any other instrument, document or memorandum annexed to any of the documents referred to above or delivered pursuant thereto, to the extent that it relates to that Aircraft;

(p) any notice or acknowledgement required pursuant to the terms of any of the documents referred to above, to the extent that it relates to that Aircraft;

(q) any document, instrument or memorandum which (i) is executed and delivered in connection with a restructuring of all or any part of any of the documents referred to in this definition (including this part (q)) and is requested or consented to by a Principal AerCap Obligor, (ii) a Principal AerCap Obligor agrees constitutes a Security Document, or (iii) is entered into in substitution for or which amends, supplements, varies or novates all or any part of any of the documents referred to in this definition (including this part (q)) and is requested or consented to by a Principal AerCap Obligor,

and means, generally, all of the foregoing in relation to all of the Aircraft, and **Security Document** shall be construed accordingly;

Security Period means the period commencing on the Signing Date and ending on the date upon which the Secured Obligations shall have been satisfied in full;

Security Trustee means Credit Agricole Corporate and Investment Bank, a *société anonyme* established under the laws of France with a *capital social* of 6,055,504,839 Euros, whose registered office is at 9 Quai du President Paul Doumer, 92920 Paris La Defense Cedex, France in its capacity as security trustee for the Secured Parties, together with its successors, permitted assignees and permitted transferees. In respect of the Capital Markets Aircraft only, all references in this Agreement and the other Transaction Documents to the Security Trustee acting on the instructions of the ECA Lenders, the Lenders or the Majority Lenders (or similar) shall be interpreted as references to the Security Trustee acting on the instructions of the National Agent on behalf of ECGD;

Seller means, in respect of an Aircraft, the Manufacturer, AerCap Ireland, AerCap A330 Holdings, AerVenture or the relevant Alternative Principal AerCap Obligor (as applicable), being the person who sells that Aircraft to the relevant Borrower;

Share Charges means together each of the Borrower Share Charges and each of the Lessee Share Charges, and **Share Charge** means any of them;

Shareholder Funds means, at any time, the sum of AerCap Holdings' share capital plus retained earnings (or, as applicable, accumulated deficit) minus AerCap Holdings' OCL or, as applicable, plus AerCap Holdings' OCI;

Signing Date means 30th December 2008;

SLB A320 Aircraft means all or any one of the two (2) Airbus A320 family Aircraft with manufacturer's serial numbers 4195 and 4249 which are the subject of a separate purchase agreement between the Manufacturer and Aircraft Purchase Fleet Limited and those three (3) Airbus A320 family Aircraft with manufacturer's serial numbers 4323, 4351 and 4372 which are the subject of a separate purchase agreement between the Manufacturer and Wizz Air which, the Security Trustee (acting on the instructions of the National Agent) has agreed are eligible for financing as SLB Aircraft pursuant to clause 37 of this Agreement;

SLB Aircraft means any aircraft which the Security Trustee (acting on the instructions of the National Agent) informs AerCap Holdings

is eligible for financing pursuant to clause 37 of this Agreement, including, provided that the Export Credit Agencies consent to their financing hereunder, the Alitalia/AFS SLB Aircraft;

SLB Sub-Lessee means any counterparty to a purchase agreement with the Manufacturer (other than the Airbus Purchase Agreement) which wishes to sub-lease an SLB Aircraft from a Lessee pursuant to the arrangements described in clause 37 of this Agreement including, in the case of the Alitalia/AFS SLB Aircraft, Compagnia Aerea Italian S.p.A. and in the case of the VAA SLB Aircraft, Virgin Atlantic Airways Limited;

Standard means, in relation to any particular issue or matter, the standard which a reputable international aircraft operating lessor would apply in the applicable circumstances having regard, where relevant, to:

(a) the credit standing of the relevant or proposed Sub-Lessee or Sub-Sub-Lessee;

(b) the economic terms of the relevant or proposed Sub-Lease or Sub-Sub-Lease;

(c) the negotiating position of the relevant or proposed Sub-Lessee or Sub-Sub-Lessee and the AerCap Group and taking into account prevailing market conditions; and

(d) the rights and interests of ECGD and the Lenders in and to the Aircraft and under the Transaction Documents;

State of Incorporation means, in respect of any person, the state or country in which that person is incorporated and under whose laws it is existing and, if different, the state or country in which it has its principal place of business;

State of Registration means, in respect of any Aircraft, the state or country in which the Aircraft is registered from time to time pursuant to paragraph 1 of Schedule 7;

Sub-Lease means each sub-lease of an Aircraft entered into by a Lessee in accordance with clause 6.2;

Sub-Lease Account means, in respect of an Aircraft or a Sub-Lease, the Dollar account so designated held by the Lessee which is the lessor under that Sub-Lease with the Sub-Lease Account Bank for that Aircraft, and includes any redesignation and sub-accounts thereof;

Sub-Lease Account Bank means, Rabobank or in respect of an Aircraft and a Sub-Lease, such other bank or financial institution as may be nominated by the relevant Principal AerCap Obligor and approved by the Security Trustee (acting on the instructions of the National Agent) and includes its successors in title;

Sub-Lease Account Charge means, in respect of an Aircraft or a Sub-Lease, the charge, pledge or other Lien over the Sub-Lease Account for that Aircraft in form and substance reasonably satisfactory to the Security Trustee granted by:

(a) in the case of a lease structure where the Aircraft is leased by the Borrower to the Lessee pursuant to a Lease and sub-leased by the Lessee to a Sub-Lessee pursuant to a Sub-Lease, the Lessee in favour of the Borrower; and

(b) in the case of any lease structure for an Aircraft which involves one or more Intermediate Leases, by the Lessee which is the lessor under the Sub-Lease for that Aircraft (or such other Lessee in whose name the relevant Sub-Lease Account is opened) in favour of (i) the Borrower or (ii) with the consent of the Security Trustee, any other Lessee or Intermediate Lessee in such lease structure

together with an acknowledgment of the Sub-Lease Account Bank thereto which shall confirm (without limitation) that, upon notification from the Security Trustee that a Trigger Event has occurred and is continuing, only the Security Trustee shall be entitled to withdraw or transfer monies from that Sub-Lease Account (or direct the same) and that it waives all rights of set off in relation to monies from time to time standing to the credit of that Sub-Lease Account;

Sub-Lease Credit Document means, in relation to any Sub-Lease, each letter of credit, guarantee or other similar credit enhancement document provided by any person to support or guarantee any of the obligations of the relevant Sub-Lessee under that Sub-Lease;

Sub-Lease Requirements means the requirements set out in Schedule 8;

Sub-Lessee has the meaning ascribed thereto in paragraph 1 of Schedule 8;

Sub-Lessee Notice and Acknowledgement means a notice in the form and terms of Schedule 1 to a Security Assignment together with an acknowledgement (if any) in the form and terms of Schedule 2 to that Security Assignment;

Sub-Lessee Security means, in respect of an Aircraft (i) any security deposit which has been paid or which is payable in cash by the relevant Sub-Lessee pursuant to any Sub-Lease for that Aircraft, and/or (ii) any letter of credit which any Lessee has procured the issue of in lieu of that security deposit, in each case, in accordance with the terms of that Sub-Lease;

Subordinated Debt means, in relation to each Principal AerCap Obligor at any time, that Principal AerCap Obligor's indebtedness under all subordinated loan agreements entered into by that Principal AerCap Obligor, as shown in the accounts most recently provided to the Security Trustee pursuant to clause 5.2.3;

Subordinated Secured Obligations means the Secured Obligations to the extent owed to a Lessee;

Subordination Acknowledgement means each acknowledgement issued or to be issued by a Sub-Sub-Lessee to a Lessee as contemplated and required pursuant to paragraph 3.1.2 of Schedule 8;

Subsidiary means, in relation to any person, any other person:

(a) which is controlled, directly or indirectly, by the first mentioned person (and, for this purpose, a person shall be treated as being controlled by another if that other person is able to direct its affairs and/or control the composition of its board of directors or equivalent body);

(b) more than half the issued share capital of which is beneficially owned, directly or indirectly, by the first mentioned person;

(c) which is a Subsidiary of another Subsidiary of the first mentioned person; or

(d) where the beneficial interest of such other person, if it is a trust, association or other unincorporated organisation, is more than fifty per cent. (50%) owned, directly or indirectly, by the first mentioned person;

Sub-Sub-Lease means a sub-sub-lease of the Aircraft entered into by a Sub-Lessee in accordance with clause 6.2;

Sub-Sub-Lessee has the meaning ascribed thereto in paragraph 1 of Schedule 8;

Sub-Sub-Lessee Notice means a notice in the form and terms of Schedule 8 to a Security Assignment;

Support Agreement means the guarantees, insurance or other support of the Borrower's obligations under an ECA Loan issued or to be issued by ECGD pursuant to the guarantee agreement to be entered into between ECGD, the ECA Lenders and the National Agent;

Taxes and **taxes** means all present and future taxes, levies, imposts, duties (including, without limitation, customs duties), withholdings, assessments, fees or charges of any nature whatsoever, and wheresoever and by whomsoever imposed, together with any penalties, additions to tax, fines or interest with respect to any of the foregoing, and **Tax**, **tax**, **Taxation** and **taxation** shall be construed accordingly;

Technical Records means, in respect of an Aircraft, all technical data, manuals, computer records, logbooks and other records required to be maintained pursuant to any law or regulation or any requirement for the time being of the applicable Aviation Authority and relating to that Aircraft or any of its Engines or any of its Parts;

Termination Amount means any ECA Termination Amount;

Termination Event means, in respect of an Aircraft, any Lease Termination Event in respect of that Aircraft, any Borrower Termination Event in respect of that Aircraft and, if that Aircraft is a Capital Markets Aircraft, any Capital Markets Reimbursement Event (to the extent that it is not also a Lease Termination Event or a Borrower Termination Event), and means generally any of the foregoing in relation to any of the Aircraft;

Testing Date means:

(a) the last day of each semi-annual accounting period of AerCap Holdings;

(b) if clause (d) applies or in order to enable AerCap Holdings to establish that a Trigger Event is no long continuing, the last day of each relevant calendar month; and

(c) the date of each Drawdown Notice;

Third Aircraft means the third Aircraft identified in Part 1 of schedule 3;

Total Assets means, in relation to AerCap Holdings at any time, the total of AerCap Holdings' assets, as shown in the accounts most recently provided to the Security Trustee pursuant to clause 7.2.3;

Total Loss with respect to any Aircraft, any Airframe or any Engine means:

(a) its actual, constructive, compromised, arranged or agreed total loss (including any damage thereto or requisition for use or hire which results in an insurance settlement on the basis of a total loss); or

(b) its destruction, damage beyond repair or being rendered permanently unfit for normal use for any reason whatsoever; or

(c) the requisition of title or other compulsory acquisition of that Aircraft, Airframe or Engine by any Government Entity (whether *de jure* or *de facto*), but excluding requisition for use or hire not involving requisition of title; or

(d) the hi-jacking, theft, disappearance, confiscation, detention, seizure, deprivation or requisition for use or hire of that Aircraft, Airframe or Engine which deprives any person permitted by this Agreement to have possession and/or use of the Aircraft, the Airframe or any Engine of its possession and/or use for more than one hundred and twenty (120) consecutive days,

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

Total Loss Payment Date means, in respect of any Total Loss, the earlier of (a) one hundred and eighty (180) days after that Total Loss occurs or, in the case of a Total Loss resulting from any of the circumstances referred to in paragraph (d) of the definition of Total Loss, sixty (60) days after that Total Loss occurs, and (b) the date of receipt of the relevant Total Loss Proceeds;

Total Loss Proceeds means the proceeds of the hull Insurances in respect of an Aircraft or any compensation for a Compulsory Acquisition of an Aircraft, in each case, with respect to a Total Loss;

Transaction Documents means, in respect of an Aircraft, together:

(a) this Agreement, each Accession Deed, each Transfer Certificate and the Fees Letters, in each case, to the extent that it relates to that Aircraft;

(b) the Lease for that Aircraft, any Intermediate Lease for that Aircraft, any Lessee Novation entered into by a Lessee which is a party to that Lease and/or Intermediate Lease and any Borrower Novation entered into by a Borrower which is a party to that Lease;

(c) the Security Documents for that Aircraft;

(d) the ECA Utilisation Documentation for that Aircraft and, if that Aircraft is a Financed Aircraft, the ECA Drawdown Notice for the ECA Loan in respect of that Financed Aircraft;

(e) the Additional Transaction Documents, in each case, to the extent that it relates to that Aircraft;

(f) any recognition of rights agreement to which a Borrower, Lessee and/or ECA Finance Party are party to, in each case, to the extent that it relates to that Aircraft, including without limitation, the recognition of rights agreement in respect of each Citibank / Govco Aircraft entered into between, amongst others, Virgin Atlantic Airways Limited, the Principal Borrower, Streamline Aircraft Leasing Limited and the Security Trustee; and

(g) any document, instrument or memorandum which (i) is executed and delivered in connection with a restructuring of all or any part of any of the documents referred to in this definition (including this part (f)) and is requested or consented to by a Principal AerCap Obligor, (ii) AerCap Ireland agrees constitutes a Transaction Document, or (iii) is entered into in substitution for or which amends, supplements, varies or novates all or any part of any of the documents referred to in this definition (including this part (f)) and is requested or consented to by AerCap Ireland,

and means, generally, all of the foregoing in relation to all of the Aircraft, and **Transaction Document** shall be construed accordingly;

Transfer Certificate means a certificate in the form set out in Schedule 11 or in such other form as the National Agent and AerCap Ireland may agree or, if ECGD is to become an ECA Lender, in such other form as shall be agreed by the National Agent and AerCap Ireland;

Transferee shall have the meaning given thereto in clause 31.3.1;

Transferor shall have the meaning given thereto in clause 31.3.1;

Trigger Event means the occurrence of any of the following events and circumstances:

(a) the Net Worth of AerCap Holdings is, as at any Testing Date, less than seven hundred and sixty million Dollars ($760,000,000);

(b) the ratio of the Shareholder Funds of AerCap Holdings to the Total Assets of AerCap Holdings is, at any Testing Date, less than fourteen per cent. (14%);

Trust Agreement means the Trust Agreement dated 22 November 2011 made between Streamline Aircraft Leasing Limited and Wells Fargo Bank Northwest, National Association as assigned in favour of Starstream Aircraft Leasing Limited pursuant to a Trust Assignment and Assumption Agreement dated 22 Febraury 2012;

Trust Documents means, in respect of an Aircraft, each Transaction Document for that Aircraft to which the Security Trustee is or becomes a party, other than this Agreement and the Loan Agreement for that Aircraft or, in the case of the Capital Markets Aircraft, the Capital Markets Documents (except for the Capital Markets ECGD Agency Agreements, which shall be a Trust Document), and means generally all of the foregoing, and **Trust Document** means each or any of them (as the context may require);

Trust Property means (i) the Trust Documents and the security, powers, rights, titles, benefits and interests (both present and future) constituted by and conferred on the Security Trustee under or pursuant to the Trust Documents or the other Transaction Documents, and (ii) all Proceeds and any other moneys, property or other assets paid or transferred to or vested in the Security Trustee or received or recovered by the Security Trustee pursuant to, or in connection with, any of the Trust Documents or the other Transaction Documents;

Trustee means Walkers SPV Limited, in its capacity as trustee of the trusts created pursuant to the Principal Declaration of Trust;

Unpaid Amount has the meaning given to that term in clause 4.7.1 of the relevant ECA Loan Agreement, clause 2.3 of the Capital Markets Reimbursement Agreement and/or clause 8.3.1 of the relevant Lease, as applicable;

Unutilised ECA Facility means, at any time, the ECA Facility Amount, as that amount may have been reduced by the amount of each ECA Loan made before that time;

US GAAP means the accounting principles, practices and policies generally adopted and accepted in the United States of America;

VAA SLB Aircraft means all or any one of the three (3) Airbus A330 family Aircraft identified as such in Part 8 of Schedule 3 which are the subject of a separate purchase agreement between the Manufacturer and Virgin Atlantic Airways Limited which, the Security Trustee (acting on the instructions of the National Agent) has agreed are eligible for financing as SLB Aircraft pursuant to clause 37 of this Agreement; and

Value Added Tax means value added tax as provided for in the United Kingdom Value Added Tax Act 1994 and legislation (whether delegated or otherwise) supplemental thereto or in any primary or subordinate legislation promulgated by the European Union or any body or agency thereof and any Tax similar or equivalent to value added tax imposed by any country other than the United Kingdom and any similar or turnover tax replacing or introduced in addition to any of the same.

1 Headings

Clause headings and the table of contents are inserted for convenience of reference only and shall be ignored in the interpretation of this Agreement.

1.1 Construction of certain terms

In this Agreement, unless the context otherwise requires:

(a) references to clauses and schedules are to be construed as references to the clauses of, and schedules to, this Agreement and references to this Agreement include its schedules;

(b) references to (or to any specified provision of) this Agreement or any other document shall be construed as references to this Agreement, that provision or that document as in force for the time being and as from time to time amended in accordance with the terms thereof, or, as the case may be, with the agreement of the relevant parties and (where that consent is, by the terms of this Agreement or the Transaction Document, required to be obtained as a condition to that amendment being permitted) the prior written consent of the Security Trustee;

(c) references to a regulation (other than the Basle Paper and Basle II Paper) include any present or future regulation, rule, directive, requirement, request or guideline (whether or not having the force of law) of any agency, authority, central bank or government department or any self-regulatory or other national or supra-national authority;

(d) words importing the plural shall include the singular and vice versa;

(e) references to a time of day are to Paris time;

(f) references to a person shall be construed as including references to an individual, firm, company, corporation, unincorporated body of persons or any state or any agency thereof;

(g) references to a guarantee include references to an indemnity or other assurance against financial loss including, without limitation, an obligation to purchase assets or services as a consequence of a default by any other person to pay any Indebtedness and guaranteed shall be construed accordingly;

(h) references to any enactment shall be deemed to include references to that enactment as re-enacted, amended or extended; and

(i) the ejusdem generis rule shall not apply and accordingly the interpretation of general words shall not be restricted by being preceded by words including a particular class of acts, matters or things or by being followed by particular examples.

Schedule 2

The Lenders

The Financed Aircraft

Lender	Lending Office	ECA Portion expressed as a percentage of the ECA Portion and by Aircraft
(1) DekaBank Deutsche Girozentrale (in respect of the DekaBank Aircraft)	Mainzer Landstraße 16, 60325 Frankfurt am Main, Germany	**In respect of the DekaBank Aircraft: 100%**
(2) Credit Agricole Corporate and Investment Bank (in respect of all Aircraft other than the DekaBank Aircraft, the Capital Markets Aircraft) and that one Airbus A330-300 aircraft bearing manufacturers serial number 1077 ("**MSN 1077**")	Credit Agricole Corporate and Investment Bank Broadwalk House 5 Appold Street London EC2A 2DA	**All Financed Aircraft other than the DekaBank Aircraft, the Capital Markets Aircraft and MSN 1077: 100%** **DekaBank Aircraft: 0%** **In respect of MSN 1077: 11.8%**
(3) Apple Bank for Savings	122 East 42nd Street, 9th Floor New York NY 10168 United States of America	**In respect of MSN 1077**: **51.45%%**
(4) Crédit Suisse (Luxembourg) S.A.	Crédit Suisse (Luxembourg) S.A. 56 Grand-Rue 1660 Luxembourg	**In respect of MSN 1077: 36.75 %**
(5) Citibank, N.A. (in respect of the Citibank/Govco Aircraft)	388 Greenwich Street, 25th Floor, New York, New York 10013 United States of America	**In respect of the Citibank/Govco Aircraft: TBD**
(6) Govco LLC (in respect of the Citibank/Govco Aircraft)	388 Greenwich Street, 25th Floor, New York, New York 10013 United States of America	**In respect of the Citibank/Govco Aircraft: TBD**

The SLB A320 Aircraft

Lender	Lending Office	ECA Portion expressed as a percentage of the ECA Portion and by Aircraft
Credit Agricole Corporate and Investment Bank	Broadwalk House 5 Appold Street London EC2A 2DA	100%

The VAA SLB Aircraft

Lender	Lending Office	ECA Portion expressed as a percentage of the ECA Portion and by Aircraft
Credit Agricole Corporate and Investment Bank	Broadwalk House 5 Appold Street London EC2A 2DA	100%

Schedule 3
The Aircraft
Part 1 - The A330 Aircraft

(1) Scheduled Delivery Month	(2) Manufacturer's Serial Number	(3) Aircraft Type	(4) Maximum Aircraft Amount USD million
Apr-09	TBD	A330-300	89.3
May-09	TBD	A330 -200	73.9
Jun-09	TBD	A330 -200	73.9
Sep-09	TBD	A330 -200	74.3
Sep-09	TBD	A330 -200	74.3
Oct-09	TBD	A330 -200	71.5
Oct-09	1058	A330-300	N/A
Nov-09	1065	A330-300	N/A
Dec-09	1072	A330-300	N/A
Jan-10	TBD	A330 -200	77.6
Jan-10	TBD	A330-300	87.9
Feb-10	TBD	A330-300	91.6
Apr-10	TBD	A330-300	85.6
Jun-10	TBD	A330-300	92.1
Jul-10	TBD	A330 -200	79.0
Sep-10	TBD	A330-300	91.2
Sep-10	TBD	A330-300	94.4
Nov-10	TBD	A330 -200	76.7
Dec-10	TBD	A330-300	90.7
Feb-11	TBD	A330-300	90.7
Apr-11	TBD	A330-300	94.0
Jul-11	TBD	A330-200	77.1
Jan-12	TBD	A330-300	92.6
Feb-12	TBD	A330-300	92.6
Apr-12	TBD	A330-300	93.0
May-12	TBD	A330-300	93.0
Jan-13	TBD	A330-300	94.4
Feb-13	TBD	A330-300	94.4

Part 2 - The DekaBank Aircraft

(1) Scheduled Delivery Month	(2) Manufacturer's Serial Number	(3) Aircraft Type	(4) Maximum Aircraft Amount USD million
Apr-09	1001	A330-300	89.3
May-09	1014	A330 -200	73.9
Jun-09	1020	A330 -200	73.9
Sep-09	1045	A330 -200	74.3

Part 3 - The SLB A320 Aircraft

(1) Scheduled Delivery Month	(2) Manufacturer's Serial Number	(3) Aircraft Type	(4) Maximum Aircraft Amount USD million
Mar-10	4195	A320-200	35
Mar-10	4249	A320-200	35
Jun-10	4323	A320-200	34
Jun-10	4351	A320-200	33
Jul-10	4372	A320-200	33

Part 4 - The Alitalia/AFS SLB Aircraft

(1) Scheduled Delivery Month	(2) Manufacturer's Serial Number	(3) Aircraft Type	(4) Maximum Aircraft Amount USD million
Jun-10	4075	A320-200	31.5
Jun-10	4143	A320-200	31.5
Jun-10	4152	A320-200	31.5
Jun-10	4108	A320-200	31.5
Jun-10	4119	A320-200	31.5

Part 5 - The Capital Markets Aircraft

(1) Scheduled Delivery Month	(2) Manufacturer's Serial Number	(3) Aircraft Type
Oct-09	1058	A330-300

Nov-09	1065	A330-300
Dec-09	1072	A330-300

Part 6 - The AerVenture Aircraft

(1) Scheduled Delivery Month	(2) Manufacturer's Serial Number	(3) Aircraft Type	(4) Maximum Aircraft Amount USD million
Jan-11	4569	A320-200	35.70
May-11	4686	A320-200	37.40

Part 7 - The Citibank/Govco Aircraft

(1) Scheduled Delivery Month	(2) Manufacturer's Serial Number	(3) Aircraft Type	(4) Maximum Aircraft Amount USD million
Feb-11	1201	A330-300	90.0
Mar-11	1206	A330-300	90.0
Mar-11	1215	A330-300	90.0
Jun-11	1231	A330-300	90.0

Part 8 - The VAA SLB Aircraft

(1) Scheduled Delivery Month	(2) Manufacturer's Serial Number	(3) Aircraft Type	(4) Maximum Aircraft Amount USD million
Feb-11	1195	A330-300	90.0
Mar-11	1206	A330-300	90.0
Apr-11	1215	A330-300	90.0

Schedule 4
ECA Utilisation Notice

To: Credit Agricole Corporate and Investment Bank
9 Quai du Président Paul Doumer
92920 Paris La Défense Cedex
France

Facsimile No: +33 (0)1 41 89 91 96 and +33 (0)1 41 89 85 75
Attention: Head of Transportation Group and DFS / MO

From: [AerCap Holdings N.V. (**AerCap**)

Facility Agreement dated [ ] and made between, amongst others, you and AerCap, as amended, supplemented or acceded to from time to time (the Agreement)

AerCap hereby gives notice in accordance with clause 3.1.1 of the Agreement that it wishes to utilise an ECA Loan and that:

(a) the proposed ECA Drawdown Date for that ECA Loan is [ ];

(b) the proposed Final ECA Repayment Date for that ECA Loan is [ ];

(c) the amount of the proposed ECA Loan is [ ];

(d) the details of the relevant Financed Aircraft are: [*type*], [*manufacturer's serial number*], [*proposed registration mark*], [*Engine Manufacturer*], [*Engine type*], [*Engine manufacturer's serial numbers*];

(e) [the proposed Sub-Lessee of that Financed Aircraft is [ ] and its principal place of business is [ ] [and the proposed Sub-Sub-Lessee of that Financed Aircraft is [ ] and its principal place of business is [ ]];

(f) that Financed Aircraft will initially be registered in [ ] and it is [not] proposed that there will be a Mortgage over that Financed Aircraft;

(g) the anticipated Aircraft Purchase Price for that Financed Aircraft is [ ];

(h) the identity of each Borrower and Lessee to be party to the Transaction Documents for that Financed Aircraft are [*name and*

jurisdiction and any other relevant information];

(i) [we attach hereto a Certified Copy of the [latest draft]/[executed version] of the proposed Sub-Lease for that Financed Aircraft]; and

(j) the relevant Principal AerCap Obligor in respect of the proposed ECA Loan and the Financed Aircraft specified above is [ ].

Terms used herein defined in the Agreement have the same meanings herein.

[AERCAP HOLDINGS N.V.]

By:
Name:
Title:

Schedule 5 - IDERA
Form of Irrevocable De-registration and Export Request Authorisation

[*insert date*]

To: [*Insert name of Registry Authority*]

Re: Irrevocable De-Registration and Export Request Authorisation

The undersigned is the registered [operator] [owner] of the Airbus [ ] A330 [A320] aircraft bearing manufacturer's serial number [·] and registration [·] (together with all installed, incorporated or attached accessories, parts and equipment the **Aircraft**).

This instrument is an irrevocable de-registration and export request authorisation issued by the undersigned in favour of [*insert name of Security Trustee*] (the **Authorised Party**) under the authority of Article 25 of the Consolidated Text of the Convention on International Interests in Mobile Equipment and the Protocol to the Convention on International Interests in Mobile Equipment on Matters specific to Aircraft Equipment. In accordance with that Article, the undersigned hereby requests:

(a) recognition that the authorised party or the person it certifies as its designee is the sole person entitled to:

(i) procure the de-registration of the aircraft from the [*insert name of aircraft register*] maintained by the [*insert name of registry authority*] for the purposes of Chapter III of the Convention on International Civil Aviation, signed at Chicago, USA on 7 December 1944; and

(ii) procure the export and physical transfer of the aircraft from [*insert name of country*]; and

(b) confirmation that the authorised party or the person it certifies as its designee may take the action specified in paragraph (a) above on written demand without the consent of the undersigned and that, upon such demand, the authorities in [*insert name of country*] shall co-operate with the authorised party with a view to the speedy completion of such action.

The rights in favour of the authorised party established by this instrument may not be revoked by the undersigned without the written consent of the authorised party.

Please acknowledge your agreement to this request and its terms by appropriate notation in the space provided below and by lodging this instrument in [*insert name of registry authority*].

[*insert name of operator/owner*]

Agreed to and lodged this

[*insert date*]

By: [*insert name of signatory*]

Its: [*insert title of signatory*]

[*insert relevant notational details*]

Schedule 7
Operational Undertakings

1 Registration, title and nameplates

(a) The Lessee shall:

(i) ensure that Aircraft is registered with the Aviation Authority in a country which is not, at the time of that registration, a Prohibited Country;

(ii) ensure that the relevant Borrower's ownership interest in the Aircraft is registered, recorded and noted in the register maintained by the Aviation Authority to the fullest extent possible in accordance with Applicable Laws of the State of Registration;

(iii) subject to paragraph 1(c) below, ensure that a Mortgage is executed and that that Mortgage is registered and/or the interest of the Security Trustee in the Aircraft is registered, in each case, in the register (if any) maintained by the Aviation Authority and, in each case, to the fullest extent possible in accordance with Applicable Laws of the State of Registration, and the Borrower agrees, as soon as reasonably practicable following a written request by the Lessee, to execute that Mortgage; and

(iv) ensure that the Aircraft is habitually based in a Habitual Base which is not, at the time of entering into the related Sub-Lease, a Prohibited Country; and

(v) ensure that Aircraft is not flown to or within a Prohibited Country.

(b) There shall be no change in the State of Registration of the Aircraft unless and until the Lessee provides an opinion of counsel acceptable to the Security Trustee (acting in accordance with the instructions of the ECA Agent which, in turn, is acting on the instructions of all of the ECA Lenders (acting reasonably), in the case of the Financed Aircraft, or the National Agent on behalf of ECGD, in the case of the Capital Markets Aircraft), in form and substance reasonably satisfactory to the Security Trustee, addressed to the Security Trustee, with respect to the laws of the new State of Registration, subject to customary qualifications and assumptions.

(c) If:

(i) the Taxes, fees, costs and expenses referred to in clauses 14.4 and 14.5 would, in relation to any individual Mortgage for an Aircraft and/or any registration contemplated by paragraph 1(h) below, exceed twenty thousand Dollars ($20,000); and

(ii) the Security Trustee has received (in a reasonably satisfactory form) a legal opinion from counsel acceptable to the Security Trustee (acting reasonably) in the State of Incorporation of the relevant Sub-Lessee and (if applicable) Sub-Sub-Lessee and, if different, the Habitual Base for that Aircraft demonstrating that the rights of the Security Trustee to terminate the relevant Sub-Lease and (if applicable) Sub-Sub-Lease and repossess that Aircraft pursuant to the Security Documents for that Aircraft give at least equivalent protection as the rights the Security Trustee would have enjoyed if (A) in the case of a Mortgage, a Mortgage had been executed and registered, and/or (as applicable) (B) in the case of any registration contemplated by paragraph 1(h) below, that registration had been effected (in each case, subject to customary exclusions and qualifications),

then, unless any of the Finance Parties elect to pay the amount by which such Taxes, fees, costs and expenses exceed twenty thousand Dollars ($20,000), the Lessee shall not be required to procure the execution and/or registration of a Mortgage for that

Aircraft and/or (as applicable) the relevant registration contemplated by paragraph 1(h) below.

(d) The Lessee shall not do or knowingly permit to be done anything that would jeopardise the rights of the relevant Borrower as owner of the Aircraft (or of the Security Trustee as mortgagee) or that would prejudice or cancel any registration required by this Agreement and shall cause to be taken all actions necessary or reasonably requested by the Security Trustee (acting in accordance with the instructions of the ECA Agent which, in turn, is acting on the instructions of all of the ECA Lenders, in the case of the Financed Aircraft, or the National Agent on behalf of ECGD, in the case of the Capital Markets Aircraft) to prevent the rights of the relevant Borrower as owner of the Aircraft (or of the Security Trustee as mortgagee) from being jeopardised, and shall not do or permit to be done anything which, or omit to do anything the omission of which, would or would be likely to prejudice any material right that the relevant Borrower or the Security Trustee may have

against the Manufacturer, the relevant Engine Manufacturer, any maintenance provider or any supplier or manufacturer of the Aircraft or any part thereof under the Purchase Documents, the documents constituting the Engine Warranties (as defined in the relevant Engine Warranties Agreement) or any other agreement in respect of the Aircraft or any part thereof. Subject always to clause 14.6, at the reasonable request of the Security Trustee (acting in accordance with the instructions of the ECA Agent which, in turn, is acting on the instructions of all of the ECA Lenders, in the case of the Financed Aircraft, or the National Agent on behalf of ECGD, in the case of the Capital Markets Aircraft), the Lessee will do all acts and things (including making any filing, registration or recording with the Aviation Authority or any other Government Entity or as required to comply with any Applicable Law) and execute, notarise, file, register and record all documents as may be required by the Security Trustee (acting in accordance with the instructions of the ECA Agent which, in turn, is acting on the instructions of all of the ECA Lenders, in the case of the Financed Aircraft, or the National Agent on behalf of ECGD, in the case of the Capital Markets Aircraft) and which it is possible for the Lessee to do under Applicable Laws of the State of Registration to establish, maintain, perfect, protect and preserve the rights and interests of the relevant Borrower or of the Security Trustee as mortgagee and in the Aircraft.

(e) The Lessee shall affix, maintain and shall not cover up (or permit to be covered up) a fireproof plate (having dimensions of not less than 10 cm. x 7 cm.) in a prominent position on the flight-deck or cockpit of the Aircraft and in a prominent position on each of its Engines stating:

"THIS AIRCRAFT IS OWNED BY [ ], IS LEASED TO [ ], IS SUBLEASED TO [INSERT NAME OF SUB-LESSEE] AND IS MORTGAGED TO CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK".

(f) The Lessee shall not hold itself out to any third party as owner of the Aircraft or any part of it, and when any third party inquires as to the ownership of the Aircraft or any part thereof, it will make clear to that third party that title to the same is held by the relevant Borrower subject to the Mortgage for the Aircraft (if any) and the English Law Mortgage for the Aircraft. The Lessee shall not at any time represent or hold out any Indemnitee as carrying goods or passengers on the Aircraft or as being in any way connected or associated with any operation of carriage (whether for hire or reward, or gratuitously) that may be undertaken by the Lessee, any Sub-Lessee or any Sub-Sub-Lessee.

(g) The Lessee has no authority to pledge, and shall not pledge, the credit of any Indemnitee for any fees, costs or expenses connected with any maintenance, overhaul, repairs, replacements or modifications to the Aircraft or any part thereof or otherwise connected with the use or operation of the Aircraft or any part thereof.

(h) The Lessee will execute, deliver, notarise and legalise all documents and take all actions (including making any filing, recording or registration with the Aviation Authority or any other Government Entity or as required to comply with any Applicable Law and

amending any Transaction Document) as may from time to time be required by the Security Trustee (acting in accordance with the instructions of the ECA Agent which, in turn, is acting on the instructions of all of the ECA Lenders (acting reasonably), in the case of the Financed Aircraft, or the National Agent on behalf of ECGD, in the case of the Capital Markets Aircraft) to establish, maintain, preserve, perfect and protect the rights and interests of the Relevant Parties in the Aircraft and the Transaction Documents including as requested by the Relevant Agent if in the State of Registration, the Habitual Base or the jurisdiction of incorporation of the Lessee or the Lessor there is, or is brought into force, any legislative or other provisions giving effect to the Geneva Convention or otherwise relating to recognition of rights in aircraft.

(i) If at any time any of the State of Registration or the jurisdiction of incorporation of the Lessee or the relevant Borrower, is, or becomes, a Contracting State to the Cape Town Convention and either:

(i) the Contracting State has made any declaration under the Cape Town Convention which may, in any way, affect the determination of priority (including the protection of any existing priority) of any rights (including pre-existing rights), title and interests of the Relevant Parties hereunder or under any of the Transaction Documents which constitute or create an International Interest or National Interest in accordance with the provisions of the Cape Town Convention; or

(ii) any amendment and/or repeal of any part of the Cape Town Convention is adopted by any such jurisdiction(s) which, in the opinion of the ECA Finance Parties or ECGD, necessitates the registration of any or all of the Transaction Documents which constitute or create an International Interest or National Interest in accordance with the provisions of the Cape Town Convention,

the Lessee shall, upon the request of the Security Trustee (acting in accordance with the instructions of the ECA Agent which, in turn, is acting on the instructions of all of the ECA Lenders, in the case of the Financed Aircraft, or the National Agent on behalf of ECGD, in the case of the Capital Markets Aircraft) cause:

(A) all of the Transaction Documents which constitute or create an International Interest or a National Interest to be duly registered in accordance with the provisions of the Cape Town Convention; and

(B) all other filings and recordings and all such other action including the entry into of new documentation necessary to constitute the leasing of the Aircraft under this Agreement or any Security as International

Interests or National Interests under the Cape Town Convention which, in the case of Security, may be in addition to or in substitution for the Security contemplated as at the date of this Agreement,

to protect and perfect the respective rights, title and interests of the Relevant Parties hereunder and thereunder.

(j) Where the Cape Town Convention permits any of the Parties to consent or to agree to a provision of the Cape Town Convention applying or not applying, the Lessee agrees that the terms of any such new documentation will provide for the Lessee's consent or agreement as required by the Security Trustee (acting in accordance with the instructions of the ECA Agent which, in turn, is acting on the instructions of all of the ECA Lenders, in the case of the Financed Aircraft, or the National Agent on behalf of ECGD, in the case of the Capital Markets Aircraft). The Lessee consents to the registration of any Prospective International Interests, International Interests and National Interests from time to time arising under this Agreement, the Transaction Documents at the International Registry and shall co-operate with the ECA Finance Parties and ECGD and procure that any relevant third party which is not an ECA

Finance Party or ECGD (including any sublessee) takes all actions necessary on its part to ensure that:

(i) all International Interests, Prospective International Interests and National Interests which the Security Trustee requires to be registered are promptly registered at the International Registry with the priority required by the Security Trustee (acting in accordance with the instructions of the ECA Agent which, in turn, is acting on the instructions of all of the ECA Lenders, in the case of the Financed Aircraft, or the National Agent on behalf of ECGD, in the case of the Capital Markets Aircraft); and

(ii) all International Interests, Prospective International Interests, National Interests and Non-Consensual Rights or Interests which the Lessor requires to be removed or discharged are promptly removed or discharged.

The Lessee shall be responsible for all costs and expenses incurred by ECGD and the Administrative Parties in connection with any registrations, recordings or filings contemplated in this paragraph (j);

(k) Subject to sub-paragraph (m) below, the Lessee undertakes promptly on delivery of each Aircraft from the Manufacturer, or, as the case may be, upon any registration being effected pursuant to sub-paragraph (j) above to submit an IDERA for recordation by the Aviation Authority. Following recordation by the Aviation Authority, the Lessee shall return the IDERA to the Security Trustee.

(l) The Lessee undertakes not to execute or submit an IDERA for recordation in favour of any creditor other than the relevant Borrower or the Security Trustee without the Security Trustee's prior written consent (acting in accordance with the instructions of the ECA Agent which, in turn, is acting on the instructions of all of the ECA Lenders, in the case of the Financed Aircraft, or the National Agent on behalf of ECGD, in the case of the Capital Markets Aircraft).

(m) The Lessee shall not be obliged to submit an IDERA for recordation by the Aviation Authority where the ECA Finance Parties and ECGD have received confirmation from legal counsel reasonably acceptable to the ECA Finance Parties and ECGD in the relevant jurisdiction that it is not customary for aircraft owners, operators or any other party to submit an IDERA for recordation by the Aviation Authority in the relevant jurisdiction.

2 Liens

The Lessee shall not create or permit to arise or subsist any Lien (other than Permitted Liens) over or with respect to the Aircraft or any part thereof and shall as soon as reasonably practicable, at its own expense, discharge or procure the discharge of any such Lien if the same shall exist at any time. The Lessee shall not attempt or hold itself out as having any power to sell, charge, lease or otherwise dispose of or encumber the Aircraft or any of its Engines or Parts other than as permitted under this Agreement or any other Transaction Document.

3 Information and records

(a) The Lessee shall keep, or procure that there are kept, the Technical Records and shall keep as part thereof accurate, complete and current records of all flights made by the Aircraft, each of its Engines and each of its Parts, and of all maintenance and repairs carried out on the Aircraft, each of its Engines and each of its Parts, in accordance with the Standard. During any Off-Lease Period, the Technical Records shall be kept and maintained in English. In addition, if, upon the expiry or other termination of any Sub-Lease, the Technical Records are then not wholly in English, the Lessee shall procure that they are as soon as reasonably practicable translated into English. Except as required by Applicable Law, the Technical Records shall be the property of the relevant

Borrower and shall be subject to the Mortgage (if any) for the Aircraft and the English Law Mortgage for the Aircraft.

(b) The Lessee shall as soon as reasonably practicable on becoming aware of the same notify the Security Trustee of:

(i) any Total Loss with respect to the Aircraft, its Airframe or any of its Engines;

(ii) any loss, theft, damage or destruction of or to the Aircraft or any part thereof if the potential cost of repairs or replacement could reasonably be expected to exceed the Damage Notification Threshold or its equivalent in any other currency; and

(iii) any loss, arrest, hijacking, confiscation, seizure, requisition, impound, taking in execution, detention or forfeiture of the Aircraft.

4 Lawful and safe operation

The Lessee will:

(a) ensure that each Sub-Lease contains provisions in relation to the lawful and safe operation of the Aircraft that are consistent with the Standard; and

(b) not permit the Aircraft to be operated or used at any time for any illegal purpose or in an illegal manner, or operated or located in an area excluded from coverage by the Insurances.

5 Inspections

(a) During the course of formulating a Sub-Lease, the Lessee, based on its knowledge and experience, will define intervals at which it will inspect the Aircraft. At the commencement of any Sub-Lease, the Lessee shall inform the Security Trustee of such inspection interval. In the event that there is any change in the inspection intervals during the term of such Sub-Lease, the Lessee shall as soon as reasonably practicable inform the Security Trustee of such change. Upon completion of such inspections, the Lessee shall provide a copy of the inspection report to the Security Trustee, together with any conclusions that might (i) impact on or indicate a change to the Lessee's ability to repossess the Aircraft; or (ii) result in non-compliance with the terms of the Sub-Lease; or (iii) in the Lessee's sole opinion have a substantive effect on the market value or marketability of the Aircraft.

(b) Where the inspection report indicates any of the above, the Lessee shall inform the Security Trustee of what action the Lessee is taking to rectify the situation and shall continue to inform the Security Trustee of any actions until the Lessee, in its sole opinion, is satisfied that such conclusions are no longer relevant.

(c) If the Security Trustee (acting in accordance with the instructions of the ECA Agent which, in turn, is acting on the instructions of all of the ECA Lenders (acting reasonably), in the case of the Financed Aircraft, or the National Agent on behalf of ECGD, in the case of the Capital Markets Aircraft) wishes to inspect the Aircraft (i) at any time when a Trigger Event has occurred and is continuing, outside the intervals referred to in paragraph (a) above, and/or (ii) because it is not satisfied with any information provided to it pursuant to paragraph (a) and/or paragraph (b) above, the Lessee shall procure that the Security Trustee or its duly authorised agent is provided with access to the Aircraft for such purpose.

(d) The Lessee shall ensure that it is entitled under the terms of the relevant Sub-Lease, on receiving notice from the Security Trustee, to require that the relevant Sub-Lessee permits the Security Trustee or its duly authorised agent to inspect the relevant Aircraft, its Technical Records and/or its Engines whenever the Security Trustee is entitled to do

so pursuant to paragraph (c) above but subject to reasonable notice and no interruption of the operation of the Aircraft. To the extent practicable, any such inspection shall be co-ordinated so as to take place at the same time as the Lessee is conducting its inspection. The Security Trustee shall have no duty to make any such inspection and shall not incur any liability or obligation by reason of not making any such inspection.

(e) All inspections undertaken by the Security Trustee or its duly authorised agent as contemplated by this paragraph 5 shall be at the cost of the Borrowers.

6 Prevention of arrest

The Lessee will not do, and will use all reasonable endeavours to prevent, any act which could reasonably be expected to result in the Aircraft or any of its Engines being arrested, confiscated, seized, taken in execution, impounded, forfeited, detained in exercise or purported exercise of any possessory Lien or other claim or otherwise taken from the possession of the Lessee, any Sub-Lessee or any Sub-Sub-Lessee and, if any such arrest, confiscation, seizure, taking, impounding, forfeiture or detention occurs, the Lessee will give the Security Trustee written notice thereof as soon as reasonably practicable, and will make all reasonable efforts to procure the prompt release of the Aircraft and each of its Engines.

7 Maintenance and repair - general

The Lessee shall procure that the Aircraft is not operated in any manner whatsoever other than by (a) a Sub-Lessee or Sub-Sub-Lessee in possession of a valid, current and up to date Air Operator's Certificate for aircraft of the same type as the Aircraft, or (b) during any Off-Lease Period, duly qualified pilots and crew employed by the Lessee and possessing all certificates and licenses

required by Applicable Law. The Lessee shall perform or cause to be performed all service, inspection, maintenance, modification, storage, repair and overhaul in accordance with the Maintenance Programme and in a maintenance facility approved by AerCap Ireland in accordance with the Standard.

8 Parts; Engines; modifications and related matters

The Lessee shall be entitled to, and may permit any Sub-Lessee or Sub-Sub-Lessee to:

(a) substitute and/or replace Parts, on a temporary or permanent basis;

(b) pool Parts;

(c) make modifications to the Aircraft; and

(d) remove, interchange, pool, install, substitute and/or replace any Engine, on a temporary or permanent basis,

provided, in each case, that:

(i) such action is consistent with the Standard; and

(ii) title to any Engine or Part is retained by the Borrower and subject to the Mortgage (if any) and the English Law Mortgage, unless the Borrower has obtained title to a replacement Engine or Part having the same or higher standard in terms of serviceability, airworthiness and fitness for use as the Engines or Part that it replaced. Upon such a transfer, such replaced Engine or Part shall, without further act, become subject to the Mortgage (if any) and the English Law Mortgage, and title to the replaced Engine or Part shall vest in the Lessee free from Borrower's Liens, Finance Party Liens and the Liens constituted by the Security Documents;

9 Title

From the time when the relevant Borrower acquires title to the Aircraft from the Seller pursuant to the Purchase Documents, title to the Aircraft shall remain vested in the relevant Borrower subject to the Mortgage and Permitted Liens and any assignment, charge, transfer of title, sale or disposal the relevant Borrower may make in accordance with this Agreement. Save as aforesaid, the relevant Borrower gives no condition, warranty or representation in respect of title to or its interest in the Aircraft, and all such conditions, warranties or representations, expressed or implied, statutory or otherwise, are hereby expressly excluded.

10 Insurances - obligation to insure

(a) General

The Lessee shall effect and maintain or cause to be effected and maintained in full force and effect insurances on and with respect to the Aircraft that comply with the provisions of this Agreement. The Lessee further agrees that such insurances shall reflect prudent industry practice in the international aviation insurance market for air carriers comparable to the relevant operator operating the same type of aircraft as the Aircraft on similar routes and shall be effected and maintained with insurers and reinsurers and/or through brokers, in each case, of recognised standing in the London, Paris or New York market or otherwise reasonably satisfactory in all respects to the Security Trustee.

The insurances will be effected either:

(i) on a direct basis with insurers of recognised standing who normally participate in aviation insurances in the leading international insurance markets and led by internationally recognised and reputable underwriter(s); or

(ii) with a single internationally recognised and reputable insurer or group of internationally recognised and reputable insurers who does not retain the risk but effects substantial reinsurance with reinsurers in the leading international insurance markets and through brokers each of internationally recognised standing in the international aviation insurance markets for a percentage which is consistent with prudent market practice but shall not be less than ninety per cent. (90%), except in respect of an Aircraft on lease to a Sub-Lessee or Sub-Sub-Lessee incorporated in the People's Republic of China in which case reinsurance shall be for a percentage not less than sixty six per cent. (66%) (the **Reinsurances**).

(b) Hull insurance with respect to the Aircraft

The Lessee shall obtain and maintain, or cause to be obtained and maintained, with respect to the Aircraft the following insurance coverage:

(i) "Hull All-Risks" of loss or damage while flying and on the ground with respect to the Aircraft on an "agreed value" basis for an amount not less than the Required Insurance Value;

(ii) "All-Risks" (including "War and Allied Risk" except when on the ground or in transit other than by air) property

insurance on all Engines and Parts when not installed on the Aircraft on an "agreed value" basis for their full replacement value and including engine test and running risks; and

(iii) "Hull War and Allied Perils" as per and as wide as LSW555D including if generally available at a commercially reasonable rate and otherwise permitted confiscation and requisition by the State of Registration on an "agreed value" basis for an amount not less than the Required Insurance Value,

with a hull deductible of not more than one million Dollars ($1,000,000) or such higher deductible as shall be industry standard applied by 'all risks' underwriters from time to time. All such insurance coverage shall be in Dollars.

(c) Terms specific to hull insurance

The Insurances required under paragraph 10(b) above shall be provided on an "agreed value" basis and the policies shall, to the extent not in conflict with AVN 67B or any replacement or equivalent thereof:

(i) include the relevant Borrower, the relevant Lessee(s) and the Security Trustee acting on behalf of the Finance Parties and ECGD as additional insureds for their respective rights and interests (the **Hull Additional Insureds**) with the Security Trustee named as Sole Loss Payee;

(ii) include a loss payable section that provides that all insurance proceeds in respect of a Total Loss shall be settled in Dollars and paid to the Security Trustee as Sole Loss Payee or its designee;

(iii) be subject to such exclusions and deductibles as are consistent with prudent market practice;

(iv) not contain any right on the part of the insurers to replace the Aircraft,

and the certificate of insurance will show all aggregate or overall limits applicable to war risks and spares insurance.

In the event that separate insurances are arranged to cover the "Hull All-Risks" insurance and the "Hull War-Risks" and related insurances, the underwriters subscribing to that insurance agree that, in the event of any dispute as to whether a claim is covered by the "Hull All-Risks" or "Hull War-Risks" policies, that claim be settled on a 50/50 claim funding basis in accordance with AVS103 (or similar).

(d) Liability insurance with respect to the Aircraft

(i) The Lessee shall obtain and maintain or cause to be obtained and maintained a policy or policies of comprehensive insurance covering third party legal liability, bodily injury and property damage, passenger legal liability, baggage, cargo and mail for a combined single limit of not less than $900,000,000 in respect of any A330 Aircraft and $600,000,000 in respect of any SLB A320 Aircraft, any Alitalia/AFS SLB Aircraft or any AerVenture Aircraft, for any one accident, that policy or policies to cover war risks and allied perils in accordance with extended coverage endorsement AVN.52(E) with an extended aggregate coverage limit of not less than $900,000,000 in respect of any A330 Aircraft and $600,000,000 in respect of any SLB A320 Aircraft, any Alitalia/AFS SLB Aircraft or any AerVenture Aircraft any one occurrence and in the annual aggregate.

(ii) The policies evidencing the Insurance required under paragraph 10(d)(i) above shall, to the extent not in conflict with AVN 67B or any replacement or equivalent thereof:

(A) include each of the Indemnitees as additional insureds (the **Liability Additional Insureds**) for their respective rights and interests;

(B) provide that all the provisions thereof, except the limits of liability, shall operate to give each of the Liability Additional Insureds the same protection as if there were a separate policy issued to, and covering, each of the Liability Additional Insureds; and

(C) be primary and without right of contribution from other insurance that may be available to any of the other Liability Additional Insureds.

(e) Provisions relating to all Insurances

The policies evidencing any of the Insurances required under this Agreement shall, to the extent not in conflict with AVN 67B or any replacement or equivalent thereof:

(i) provide that the Insurances shall not be invalidated, so far as concerns any of the Hull Additional Insureds and the Liability Additional Insureds (collectively the **Additional Insureds** and each an **Additional Insured**), by any action or inaction or omission (including misrepresentation and nondisclosure) by the Lessee, any Sub-Lessee or any other

person that results in a breach of any term, condition or warranty of that policy, provided that the Additional Insured so protected has not caused, contributed to or knowingly condoned the action, inaction or omission, as the case may be;

(ii) specifically reference this Agreement and the other relevant Transaction Documents;

(iii) provide for worldwide coverage (subject only to such exceptions as are customary in insurance coverage carried by the relevant operator);

(iv) provide that, upon payment of any loss or claim to or on behalf of any Additional Insured, the respective insurer shall to the extent and in respect of that payment be thereupon subrogated to all legal and equitable rights of that Additional Insured indemnified hereby (but not against any other Additional Insured), provided that that insurer shall not exercise such rights without the consent of the indemnified Additional Insured;

(v) provide that none of the Additional Insureds shall be liable for any premiums in respect thereof and that the insurers shall waive any right of set-off or counterclaim against the Additional Insureds except in respect of unpaid premiums in respect of the Aircraft;

(vi) provide that the insurers shall as soon as reasonably practicable notify the Security Trustee in the event of cancellation of, or any material change in, the Insurances or any act, omission or event that might invalidate or render unenforceable the Insurances, or in the event that any premium or instalment of premium shall not have been paid when due, and that the Insurances shall continue unaltered for the benefit of each Additional Insured for at least thirty (30) days after written notice by registered mail of that cancellation, change, act, omission, event or non-payment of premium or instalment thereof shall have been sent by the Insurer to the Security Trustee except in the case of War Risks for which seven (7) days notice (or such period as may be customarily available in respect of War Risks or Allied Perils) will be given; and

(vii) provide coverage with respect to losses and claims in connection with any change of year, date or time to the fullest extent as customary in the worldwide aviation insurance market, including date recognition limited coverage clauses AVN 2001 and AVN 2002.

(f) Information

On or before the Delivery Date for the Aircraft and as soon as reasonably practicable after each renewal of the Insurances, the Lessee shall provide the Security Trustee with (in each case, in English or accompanied by a certified translation into English) certificates of insurance and a broker's or insurer's letter of undertaking that (i) evidence to the satisfaction of the Security Trustee that the insurances are and will continue in full force after the Delivery Date or the renewal date (as the case may be) for such period

as shall then be stipulated, and (ii) contain such other certifications and undertakings as are customarily provided to lessors and secured financiers by the relevant insurance brokers.

(g) Other insurance; no Lien

(i) The Lessee shall not, and shall procure that no Sub-Lessee or other person shall, without the prior written consent of the Security Trustee, maintain insurances with respect to the Aircraft or any of its Engines other than as required under this Agreement if the maintenance thereof would adversely affect any Indemnitee's interests hereunder or under any of the Insurances in any material respect.

(ii) The Lessee shall not, and shall procure that no Sub-Lessee or other person shall, sell, assign, dispose of or create or permit to exist any Lien over the Insurances, or its interest therein, save as may be constituted by this Agreement and the other Transaction Documents.

(h) Failure to insure

If at any time insurances are not in full force and effect in compliance with all provisions of this Agreement, the Security Trustee shall be entitled but not bound (without prejudice to any other rights that it may have or acquire under this Agreement by reason of that failure):

(i) to pay any premiums due or to effect or maintain insurances satisfactory to the Security Trustee, or otherwise remedy that failure in such manner as the Security Trustee consider appropriate, and the Lessee shall as soon as reasonably practicable reimburse the Security Trustee in full for any amount so expended by the Security Trustee; and/or

(ii) at any time while that failure is continuing, to require the Aircraft to remain at any airport, or to proceed to and remain at any airport, designated by the Security Trustee until that failure is remedied.

(i) Settlement of claims

Where AVN67B or any replacement or equivalent thereof does not apply, the Lessee will not settle or permit settlement of any claims arising under any of the Insurances in excess of an amount in any currency equal to $7,000,000 in respect of any claim in respect of an A330 Aircraft and $5,000,000 in respect of a SLB A320 Aircraft or a AerVenture Aircraft, or any Alitalia/AFS SLB Aircraft, or make or permit any payment in connection therewith without the prior written consent of the Security Trustee. Subject to AVN67B or any replacement or equivalent thereof, the proceeds of insurances in respect of a Total Loss of the Aircraft or the Airframe shall be paid to the Security Trustee for application in accordance with this Agreement. The proceeds of insurances in respect of any loss other than a Total Loss of the Aircraft or the Airframe shall (a) if that loss is less than $7,000,000 in respect of any claim in respect of an A330 Aircraft and $5,000,000, in respect of a SLB A320 Aircraft, any Alitalia/AFS SLB Aircraft or a AerVenture Aircraft, be paid to such parties as may be necessary to repair the Aircraft or to the Lessee in reimbursement of the cost of repair of the Aircraft, or (b) if that loss is greater than $7,000,000 in respect of any claim in respect of an A330 Aircraft and $5,000,000, in respect of a SLB A320 Aircraft, any Alitalia/AFS SLB Aircraft or a AerVenture Aircraft, be paid to such parties as may be necessary to repair the Aircraft or to the Security Trustee for application in accordance with clause 15.3.

(j) Self-insurance

The Lessee and any Sub-Lessee or Sub-Sub-Lessee shall be entitled to self-insure the amount of any deductible under the Insurances with prior written consent of the Security Trustee (not to be unreasonably withheld or delayed).

(k) Post-termination

With effect from the expiry or termination of the leasing of the Aircraft under the relevant Lease, for a period ending on the earlier of (i) the second anniversary of the date of that expiry or termination, and (ii) the date of completion of the first Heavy Maintenance Check for the Aircraft after the date of that expiry or termination, the Lessee shall effect and maintain (or procure) for the benefit of the relevant Borrower, each Finance Party and any other Indemnitee requested by the Security Trustee, as additional named insureds, the liability Insurance required by this Agreement. The obligation of the Lessee to effect and maintain (or procure) that Insurance shall continue notwithstanding the Lessee ceasing to be a user, operator and/or owner of the Aircraft.

(l) Reinsurance

If and for so long as the Insurances required by this Agreement are effected through reinsurances, such reinsurances will be on the same terms as the original insurances.

(m) Cut-through clause

If and for so long as the hull Insurances required by this Agreement are effected through reinsurances, such reinsurances shall, if available in the local jurisdiction of the Sub-Lessee or Sub-Sub-Lessee (as applicable) contain a “cut-through” clause in a form consistent with prudent market practice and satisfactory to the Security Trustee (acting reasonably) and, if the same is customarily required and/or obtained by the AerCap Group from the relevant Insurer, AerCap Ireland shall procure that that Insurer shall execute, for the ultimate benefit of the Security Trustee, an assignment of reinsurances for the Aircraft in form and substance satisfactory to the Security Trustee.

(n) Change in insurance practice

(i) If there is a material change in the generally accepted industry-wide practice with regard to the insurance of aircraft or any material change with respect to the insurance of aircraft based or operated in any jurisdiction in which the Aircraft may then be based or operated such that the Security Trustee shall be of the reasonable opinion (based upon the advice (the **Advice**) of reputable international insurance advisers of good standing and repute, experienced in the field of commercial aviation insurances and (as applicable) experienced and reputable legal advisers qualified in the relevant jurisdictions to opine on matters related to commercial aviation, in each case as appointed by the Security Trustee with the Borrowers being responsible for the cost of that Advice) that the Insurances required pursuant to this Agreement are insufficient (bearing in mind the interests of the Additional Insureds and generally adopted practice in the aviation industry), the insurance requirements set forth in this Agreement shall be amended so as to include such additional or varied requirements as may be agreed between the Lessee and the Security Trustee, each acting reasonably.

(ii) If, at any time, the Insurances required under this Agreement in relation to third party war and allied perils liability risks cease, or will cease, to be available in the leading aviation insurance market on a per occurrence basis, then if there occurs any event that gives rise to a claim under such Insurances in relation to the Aircraft or any other aircraft operated by the Lessee which reduces the remaining aggregate cover applicable to such Insurances below the required liability coverage amount of not less than $1,000,000,000 the Lessee shall, if requested by the Security Trustee, either (a) cause to be reinstated in an amount at least equal to the required liability coverage amount of not less than $1,000,000,000 the coverage in relation to such Insurances, or (b) take steps available to it to ground the Aircraft and ensure that the Aircraft is covered by such ground risk coverage as is customary in accordance with normal industry practice in an amount at least equal to that required under this Agreement.

(iii) If, at any time, any of the Insurances required by this Agreement cease, or will cease, to be available on commercially reasonable terms in the leading aviation insurance market, the Security Trustee and the Lessee agree to hold good faith discussions at that time for a period of up to seven (7) Banking Days (or such longer period as the parties may agree) to ascertain what alternatives (if any) to such Insurances exist which can be obtained by the Lessee on commercially reasonable terms and which protect the respective interests of the relevant Borrower, ECGD and the ECA Finance Parties having regard to market practice at the relevant time. Neither the relevant Borrower nor any ECA Finance Party shall be under any obligation to take any action, grant consents or waivers or take other steps if to do so (a) would or would be likely to involve it in any unlawful activity or would involve it in any Loss or Tax disadvantage unless indemnified to its satisfaction by the Borrowers, who shall have been counter-indemnified by the Lessees with such counter-indemnity being guaranteed under the Guarantee, or (b) would or might reasonably be expected to result in the rights, title and interests of the ECA Finance Parties, ECGD and the Borrowers (or any of them) in and to the Aircraft and/or under any Transaction Document being materially adversely affected.

Schedule 8
Sub-Lease requirements

1 Sub-Lessee or Sub-Sub-Lessee

Each sub-lessee (**Sub-Lessee**) and each sub-sub-lessee (**Sub-Sub-Lessee**) shall be a person:

1.1 holding all relevant certificates and consents for the operation of the Aircraft whose State of Incorporation is not located in a Prohibited Country and which is not subject to any Lessee Insolvency Event, in each case, as at the time of entering into such Sub-Lease or Sub-Sub-Lease; or

1.2 otherwise approved in writing by the ECA Agent (acting on the instructions of the National Agent).

2 Sub-Lease terms

2.1 Payments

Each Sub-Lease shall require the payment of rent in Dollars in such amounts which are either:

(a) sufficient (assuming no change in prevailing interest and/or exchange rates from the date on which the determination of that sufficiency is made) to enable the relevant Borrower to pay (i) in the case of a Financed Aircraft, on each ECA Repayment Date for the ECA Loan for that Financed Aircraft an amount equal to not less than seventy five per cent. (75%) of the relevant ECA Repayment Instalment payable on that ECA Repayment Date, or (ii) in the case of a Capital Markets Aircraft, on each Capital Markets Payment Date an amount equal to not less than seventy five per cent. (75%) of the relevant Capital Markets Payment payable on that Capital Markets Payment Date which is attributable to that Capital Markets Aircraft; or

(b) provided that the term of the Sub-Lease does not exceed three (3) years and no Trigger Event has occurred and is continuing, reflective of rents generally available in the operating lease market for new leases of the same type and age of aircraft as the Aircraft for the same or a similar term and to operators of the same or a similar standing to the relevant Sub-Lessee.

2.2 Operational Undertakings

Each Sub-Lease shall contain provisions corresponding in all material respects with (or imposing more onerous obligations on the Sub-Lessee than) the Operational Undertakings, other than:

(a) any covenants or undertakings which relate to the execution, registration, perfection, filing, notarising, recording or the taking of any other action in respect of any Mortgage, any English Law Mortgage, any Security Document or the rights and interests of the Security Trustee, ECGD or any ECA Finance Party under any Transaction Document; or

(b) any covenants or undertakings which relate to the reimbursement or indemnification of the Security Trustee in respect of any costs or expenses of the type referred to in the Operational Undertakings or to the giving of any notice to the Security Trustee; or

(c) any provisions which contain references to the exercise by the Security Trustee of any discretion or which refer or relate to any act, matter or thing being acceptable to, consented to, by or approved by the Security Trustee.

In addition, the definition of Permitted Lien (or the equivalent thereof) in any Sub-Lease may include any Liens created or arising by or through, or as a result of any act or omission of, any

person other than the Sub-Lessee, except any such Liens which are created or arise as a result of matters for which the Sub-Lessee is responsible under the terms of the Sub-Lease, by way of any formulation thereof which is consistent with the Standard.

2.3 Governing law

The relevant Lessee shall use all reasonable efforts to procure that the governing law of the Sub-Lease shall be English law or New York law. However, the governing law may be the law of another country if the legal opinion (of counsel qualified in that country) states that the Sub-Lease constitutes binding and enforceable obligations of the Sub-Lessee under that law (that opinion may be subject to qualifications acceptable to the Lessee, acting in accordance with the Standard).

2.4 Additional documents

Any ancillary documents or letter agreements entered into by the relevant Lessee with the Sub-Lessee shall not contain any provisions which conflict with or qualify the provisions of this Schedule 8.

2.5 Language

Each Sub-Lease shall be in English.

2.6 No sale

No Sub-Lease shall confer any ownership right, title or interest to or in the Aircraft, including, without limitation, by means of a purchase option at a nominal price unless any purchase option is expressly subject to the Lessee obtaining title to the Aircraft under the Lease.

3 Sub-Sub-Leases

The following conditions shall be satisfied in relation to any Sub-Sub-Lease which is not a wet lease which satisfies the requirements of paragraph 5 below:

3.1 The Sub-Sub-Lease shall provide that:

3.1.1 the Sub-Sub-Lease is subject and subordinate to the then current Sub-Lease in all respects and the rights of the Sub-Sub-Lessee under the Sub-Sub-Lease are subject and subordinate in all respects to the rights of the relevant Lessee under then current Sub-Lease; and

3.1.2 prior to delivery of the Aircraft to the Sub-Sub-Lessee (as a condition precedent thereto), the Sub-Sub-Lessee shall provide an acknowledgement to the relevant Lessee (in a form satisfactory to the Security Trustee, acting reasonably) confirming its agreement to this provision and confirming that its rights to possession of the Aircraft under the Sub-Sub-Lease will terminate immediately upon the termination of the then current Sub-Lease, and that it will redeliver the Aircraft to the relevant Lessee upon notification from that Lessee that an event of default (howsoever described) under the then current Sub-Lease has occurred and that it has, as a result thereof, terminated the Sub-Lessee's right to possession of the Aircraft under the then current Sub-Lease (the **Subordination Acknowledgement**),

and, in each case, the same shall be valid and enforceable as a matter of all Applicable Laws, subject to customary exclusions and qualifications.

3.2 Notwithstanding the Sub-Sub-Lease, the relevant Sub-Lessee shall remain fully liable and responsible for performing, and procuring observance of and compliance with, all of its obligations under the relevant Sub-Lease.

3.3 The relevant Lessee shall or shall procure that the relevant Sub-Lessee shall deliver a Sub-Sub-Lessee Notice forthwith to the Sub-Sub-Lessee and evidence to the reasonable satisfaction of the Security Trustee that:

3.3.1 that Sub-Sub-Lessee Notice has been served on and received by the Sub-Sub-Lessee; and

3.3.2 if the assignments contemplated by the Lessee Assignment(s) which relates to the Aircraft and/or the Security Assignment which relates to the Aircraft respectively would otherwise not be permitted, the Sub-Sub-Lessee shall have consented to such assignments.

3.4 As soon as reasonably practicable after its execution, the Lessee shall provide the Security Trustee with a copy of the signed Sub-Sub-Lease.

4 Additional Sub-Lease requirements

The following conditions shall be satisfied in relation to any Sub-Lease:

4.1 There is executed and delivered by the relevant Lessee and the Sub-Lessee an Assignment of Insurances and, where the same is available and advisable under Applicable Law, a Deregistration Power of Attorney, together with such other documents and/or authorisations as may be necessary or advisable as a matter of Applicable Law of the State of Registration of the Aircraft to ensure that the Security Trustee is able to exercise that Lessee's rights thereunder at all times when a Lease Termination Event has occurred and is continuing.

4.2 The relevant Lessee shall execute and deliver a Sub-Lessee Notice and Acknowledgement forthwith to the Sub-Lessee and shall:

4.2.1 evidence to the reasonable satisfaction of the Security Trustee that:

(a) that Sub-Lessee Notice and Acknowledgement has been served on and received by the Sub-Lessee; and

(b) if the assignments contemplated by the Lessee Assignment(s) which relates to the Aircraft and/or the Security Assignment which relates to the Aircraft respectively would otherwise not be permitted, the Sub-Lessee shall have consented to such assignments; and

4.2.2 use all reasonable endeavours to procure that the Sub-Lessee issues the Sub-Lessee Notice and Acknowledgement to, amongst others, the Security Trustee in return for the issue to the Sub-Lessee of the Quiet Enjoyment Undertaking.

4.3 The Lessee shall execute and deliver an Insurance Notice forthwith to the Insurer and shall:

4.3.1 evidence to the reasonable satisfaction of the Security Trustee that:

(a) that Insurance Notice has been served on and received by the Insurer; and

(b) if the assignments contemplated by the Lessee Assignment(s) which relates to the Aircraft and/or the Security Assignment which relates to the Aircraft respectively would otherwise not be permitted, the Insurer shall have consented to such assignments; and

4.3.2 use all reasonable endeavours to procure that the Insurer issues an Insurance Acknowledgement to, amongst others, the Security Trustee.

4.4 The Lessee provides opinions of counsel satisfactory to the Security Trustee (acting reasonably), in form and substance reasonably satisfactory to the Security Trustee, addressed to the Security Trustee, with respect to the laws of the State of Incorporation of the Sub-Lessee, subject to customary qualifications and assumptions.

4.5 The Lessee shall put, or shall permit the Security Trustee to put, to such legal counsel such further questions, including by way of a jurisdictional questionnaire, as the Security Trustee may, acting reasonably and after having consulted with in-house counsel of AerCap Ireland, wish to have answered in connection with the proposed leasing of the Aircraft into such jurisdictions and the rights and interests of the ECA Finance Parties, ECGD and the Borrowers in connection therewith.

4.6 As soon as reasonably practicable after its execution, the relevant Lessee shall provide the Security Trustee with a copy of the signed Sub-Lease.

5 Wet Leases

A Sub-Sub-Lease of the Aircraft which is a wet lease shall satisfy the following conditions:

5.1 The Aircraft shall be operated solely by regular employees of the relevant Sub-Lessee possessing all certificates and licenses that are required by Applicable Law.

5.2 The Aircraft shall be subject to insurance coverage which complies with the requirements of this Agreement and the relevant Sub-Lease.

5.3 The Aircraft shall be maintained by the relevant Sub-Lessee in accordance with requirements of the relevant Sub-Lease.

5.4 The Aircraft shall not be subject to any change in the State of Registration.

Schedule 9
Quiet Enjoyment Undertaking

[*Insert name and address of Sub-Lessee*]

Dated: [ ]

Dear Sirs

One (1) Airbus [ ] Aircraft msn [ ] (the Aircraft)

Reference is made to:

1 an aircraft lease agreement dated [ ] between you, as lessee, and [ ], as lessor (the **Operating Lessor**), in respect of the Aircraft (the **Lease Agreement**);

2 [a lease agreement dated [ ] between the Operating Lessor, as lessee, and [ ], as lessor (the **Intermediate Lessor**) in respect of the Aircraft (the **Intermediate Lease Agreement**);]

3 a lease agreement dated [ ] between the [Operating Lessor]/[Intermediate Lessor], as lessee, and [ ], as lessor (the **Lessor**) in respect of the Aircraft (the **Head Lease Agreement**);

4 [the lessee assignment dated of even date herewith between the Operating Lessor, as assignor, and the Intermediate Lessor, as assignee, pursuant to which the Operating Lessor has assigned absolutely by way of security to the Intermediate Lessor all its right, title and interest in and to, *inter alia*, the Lease Agreement (the **Intermediate Lessee Assignment**);]

5 the lessee assignment dated of even date herewith between the [Operating Lessor]/[Intermediate Lessor], as assignor, and the Lessor, as assignee, pursuant to which the [Operating Lessor]/[Intermediate Lessor] has assigned absolutely by way of security to the Lessor all its right, title and interest in and to, *inter alia*, [the Lease Agreement]/[the Intermediate Lease Agreement and the Intermediate Lessee Assignment] (the **Lessee Assignment**); and

6 the security assignment dated [ ] between the Lessor, as assignor, and Credit Agricole Corporate and Investment Bank as security trustee (the **Security Trustee**), as assignee, pursuant to which the Lessor has assigned absolutely by way of security to the Security Trustee all its right, title and interest in and to, *inter alia*, the Head Lease Agreement and the Lessee Assignment.

[The Intermediate Lessor hereby undertakes that, subject to no [Event of Default] (as that term is defined in the Lease Agreement) having occurred and being continuing, neither the Intermediate Lessor, nor any person lawfully claiming through the Intermediate Lessor, will disturb your lawful use, possession and quiet enjoyment of the Aircraft during the [Term] (as that term is defined in the Lease Agreement).]

The Lessor hereby undertakes that, subject to no [Event of Default] (as that term is defined in the Lease Agreement) having occurred and being continuing, neither the Lessor, nor any person lawfully claiming through the Lessor, will disturb your lawful use, possession and quiet enjoyment of the Aircraft during the [Term] (as that term is defined in the Lease Agreement).

The Security Trustee hereby undertakes that, subject to no [Event of Default] (as that term is defined in the Lease Agreement) having occurred and being continuing, neither the Security Trustee, nor any person lawfully claiming through the Security Trustee, will disturb your lawful use, possession and quiet enjoyment of the Aircraft during the [Term] (as that term is defined in the Lease Agreement).

This letter will be governed by and construed in accordance with English law.

Please countersign this letter in order to confirm your agreement to the arrangements contained herein.

Yours faithfully

[For and on behalf of

[·]
as Intermediate Lessor
Name:
Title:]

For and on behalf of

[·]
as Lessor
Name:
Title:

For and on behalf of

CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK

as Security Trustee
Name:
Title:

Agreed and accepted.
For and on behalf of
[·]
Name:
Title

Schedule 10
Part I : Conditions precedent - initial

1. Principal documents

(a) An original of this Agreement duly executed by the parties thereto;

(b) a duly executed original of the Guarantee;

(c) a duly executed original of each of the Fees Letters;

(d) a duly executed original of the Principal Borrower Share Charge, together with originals of the share certificates of the Principal Borrower, as referred to therein, and duly executed originals of the letters of resignation, irrevocable proxy, undated share transfer forms and other ancillary documents referred to therein;

(e) a duly executed original of the Principal Borrower Floating Charge, together with duly executed originals of the notices and acknowledgements referred to therein;

(f) a duly executed original of the Initial Administration Agreement;

(g) a duly executed original of the Principal Declaration of Trust;

(h) a duly executed original of the Initial Comfort Letter;

(i) a duly executed original of a Security Assignment for the Principal Borrower, together with duly executed originals of the notices and acknowledgements referred to therein.

2. Corporate documents

For each AerCap Obligor and each Borrower, a certificate signed by a director or the company secretary setting out the specimen signature of those persons authorised to sign the Transaction Documents to which it is or is to be a party and attaching, and certifying as true copies of the originals, copies of:

(a) its certificate of incorporation and constitutional documents;

(b) subject to the final sub-paragraph of this paragraph 2, the resolutions of its board of directors approving the execution and performance of each Transaction Document to which it is or is to be a party;

(c) if required, the resolutions of its shareholders approving the execution and performance of each Transaction Document to which it is or is to be a party;

(d) a power of attorney appointing those persons authorised to sign on its behalf each Transaction Document to which it is or is to be a party; and

(e) in the case of AerCap Holdings, the ECA Agent shall have further received, by no later than the earlier of (i) the date on which the ECA Loan Agreement in respect of the first ECA Loan is entered into and (ii) the date which falls two (2) Banking Days after the date of the next meeting of the board of directors of AerCap Holdings which follows the date of execution of this Agreement) a ratifying board resolution passed by the board of directors of AerCap Holdings and authorising the execution of this Agreement, the Guarantee and those other Transaction Documents entered into by AerCap Holdings on the date of execution of this Agreement, in form and substance reasonably satisfactory to the ECA Agent. In the event that this condition precedent is not satisfied within the foregoing time limits, the Parties agree that an ECA Utilisation Block Event shall be deemed to have occurred.

3. Cayman Islands Tax exemption

(a) Subject to paragraph 3(b) below, a certificate of tax exemption in respect of the Principal Borrower from the appropriate Cayman Islands authorities.

(b) The condition precedent outlined in paragraph 3(a) above has been waived by the Finance Parties only on the terms that it will be satisfied to the satisfaction of the ECA Agent by no later than the earlier of (i) the date on which the first ECA Loan Agreement in respect of the first ECA Loan is entered into; and (ii) forty (40) days after the Signing Date. In the event that the condition precedent outlined in paragraph 3(a) above is not satisfied within the foregoing time limits, the Parties agree that an ECA Utilisation Block Event shall be deemed to have occurred.

4. Process agent letters

(a) Letters from Freshfields Bruckhaus Deringer or such other process agent as may be agreed with the Security Trustee accepting its appointment as agent for service of process in England for each Principal Lessee and AerCap Ireland; and

(b) letters from Norose Notices Limited accepting its appointment as agent for service of process in England for the Principal Borrower.

5. Legal opinions

Legal opinions from:

(a) Norton Rose LLP, English, French and Dutch counsel to the Lenders;

(b) Walkers, Cayman Islands counsel, in relation to the Principal Borrower and the Initial Manager;

(c) McCann FitzGerald, Irish counsel, in relation to the Principal AerCap Obligors; and

(d) in-house opinion from AerCap Holdings.

Part II: Conditions precedent to each Loan

1. Representations and warranties and KYC requirements

(a) All representations and warranties made (or deemed repeated) by or on behalf of the relevant Borrower and each relevant Lessee in clause 6, by AerCap Holdings in the Guarantee and by any Alternative Obligor under the relevant Accession Deed shall be true and accurate on the ECA Drawdown Date with reference to the circumstances and facts existing on the ECA Drawdown Date.

(b) All such documentation and information from the relevant Borrower as reasonably requested by the Security Trustee and/or each ECA Lender in respect of its 'Know Your Customer' checks, anti-money laundering checks and similar requirements.

2. Principal documents

Duly executed originals of all ECA Utilisation Documentation for the relevant Aircraft.

3. Lessee Share Charge

A duly executed original of each Lessee Share Charge, together with originals of the share certificates of each Principal Lessee, as referred to therein, and duly executed originals of the letters of resignation, irrevocable proxy, undated share transfer forms and other ancillary documents referred to therein;

4. Support Agreements

The Support Agreement which shall be in full force and effect (it being acknowledged and agreed by the AerCap Obligors that it is a condition to the issuance of any Support Agreement that ECGD shall have confirmed its agreement to the basis upon which any Lessee, Sub-Lessee or customer furnished equipment is installed on the Aircraft which is the subject of such Support Agreement).

5. Corporate documents

The documents referred to in paragraph 2 of Part I, in relation to each Obligor which is a party to any ECA Utilisation Documentation for the Aircraft.

6. Process agent letters

The documents referred to in paragraph 4 of Part I, in relation to each Obligor which is a party to any ECA Utilisation Documentation for the Aircraft.

7. Insurances

A certificate of the applicable Insurer in respect of the Insurances together with a letter of undertaking to the extent that the Insurances are placed through an insurance broker, and, if the Aircraft is reinsured, a reinsurance broker's letter of undertaking and a certificate of

reinsurance, evidencing compliance with the requirement of this Agreement or otherwise in form and substance reasonably acceptable to the Security Trustee.

8. Aircraft registration documents

Evidence of registration of the Aircraft with the applicable Aviation Authority.

9. Documents and evidence relating to the purchase and delivery of the Aircraft

(a) Evidence that the Aircraft has not suffered a Total Loss;

(b) a commercial invoice for the Aircraft (including the installed Buyer Furnished Equipment and, if applicable, lessee furnished equipment) issued by the Seller specifying the net final contract price for the Aircraft and, if the Seller is not Airbus, from Airbus respectively;

(c) written confirmation from the Seller that the Purchase Documents are in full force and effect;

(d) written confirmation from Airbus that the Airbus Purchase Agreement is in full force and effect;

(e) a certificate from the Seller addressed to the Security Trustee confirming that the identification plates required to be affixed on the Aircraft and the relevant Engines pursuant to this Agreement have been affixed;

(f) a certificate from Airbus confirming that the Buyer Furnished Equipment has been installed on the Aircraft

(g) a copy of the Certificate of Airworthiness for Export issued by EASA.

10. Payments

(a) Evidence that the initial rental payment due on the Delivery Date by the relevant Lessee under the relevant Lease has been paid; and

(b) the receipt by the relevant payees of all fees referred to in the Fees Letters which are payable on or prior to the ECA Drawdown Date.

11. Legal opinions

The legal opinions referred to in paragraph 5 of Part I (other than the opinion referred to in paragraph (d) thereof), together with legal opinions from:

(a) the Manufacturer (to the extent that it is the Manufacturer's standard practice to issue such legal opinions);

(b) the Engine Manufacturer (to the extent that it is the Engine Manufacturer's standard practice to issue such legal opinions); and

(c) independent counsel acceptable to the ECA Finance Parties and ECGD with respect to the lex situs of the Aircraft at the time at which title to the Aircraft is transferred to the relevant Borrower and at the time at which the English Law Mortgage and (if any) Mortgage respectively become effective; and

(d) to the extent that the Principal Lessee is deemed to be tax resident in a jurisdiction other than its jurisdiction of incorporation, a legal opinion from independent counsel to the ECA Finance Parties and ECGD in such jurisdiction in form and substance satisfactory to the ECA Finance Parties. This condition precedent shall only be applicable in respect of the first Loan.

12. Airbus Remarketing Agreement

A duly executed original of the Airbus Remarketing Agreement for the relevant Aircraft.

Schedule 11
Transfer Certificate

To: [Security Trustee]

Transfer Certificate - Airbus [ ] Aircraft msn [ ] (the Aircraft) ***[NB Financed Aircraft only]*** **- ECA Loan**

This transfer certificate (**Transfer Certificate**) relates to a Facility Agreement dated [·] between, amongst others, (1) the banks and financial institutions referred to therein as ECA Lenders; (2) Credit Agricole Corporate and Investment Bank as the ECA Agent;

(3) Credit Agricole Corporate and Investment Bank, as National Agent (4) Credit Agricole Corporate and Investment Bank as the Security Trustee; (5) Jetstream Aircraft Leasing Limited as Principal Borrower; (6) Streamline Aircraft Leasing Limited as Principal Lessee; (7) AerCap Ireland and (8) AerCap A330 Holdings Limited as Principal AerCap Obligors; (9) AerCap Holdings N.V. (the **Agreement** which term shall include any amendments or supplements thereto).

Terms defined or incorporated by reference in the Agreement shall, unless otherwise defined, have the same meanings when used in this Transfer Certificate.

1 [*Details of the Transferor*] (the **Transferor**):

(a) confirms that the details in Part 1 of the schedule to this Transfer Certificate in respect of the Aircraft are accurate;

(b) requests [*Details of Transferee*] (the **Transferee**) to accept and procure, in accordance with clause 31.3 of the Agreement, the substitution of the Transferor by the Transferee in respect of the amounts and percentages in respect of the Aircraft specified in Part 2 of the schedule hereto by signing this Transfer Certificate.

2 The Transferee hereby requests each of the Obligors and each of the Finance Parties to accept this executed Transfer Certificate as being delivered under and for the purposes of clause 31.3 of the Agreement so as to take effect in accordance with the terms thereof on the transfer date specified in Part 3 of the Schedule hereto or such later date as may be determined in accordance with the terms thereof.

3 The Transferee:

(a) represents that it has received a copy of the Agreement and each relevant Loan Agreement together with such other documents and information as it has requested in connection with this transaction;

(b) represents that it has not relied and will not rely on the Transferor or any of the other Finance Parties to check or enquire on its behalf into the legality, validity, effectiveness, adequacy, accuracy or completeness of any such documents or information;

(c) agrees that it has not relied and will not rely on the Transferor or any of the other Finance Parties to assess or keep under review on its behalf the financial condition, creditworthiness, condition, affairs, status or nature of any party to any of the Transaction Documents or the legality, validity, priority, adequacy, effectiveness or enforceability of any of the Transaction Documents; and

(d) agrees that it will be bound by the provisions of the Agreement and the other Transaction Documents and will perform in accordance with the terms of the Agreement and the other Transaction Documents the obligations which by their terms are required to be performed by a ECA Lender for the Aircraft.

4 With effect from the transfer date specified in Part 3 of the Schedule hereto, the parties to the Agreement (including in particular but without limitation the Transferee) agree that, in relation to the Aircraft and to the extent of the amounts and percentages in respect of the Aircraft specified in Part 2 of the Schedule hereto, the rights, benefits and obligations of the Transferor shall be transferred by way of novation to the Transferee in accordance with clause 31.3 of the Agreement.

5 The Transferee confirms that its Lending Office and address for notices for the purposes of the Agreement are as set out in Part 4 of the Schedule hereto.

6 The Transferor agrees that nothing herein or in any Transaction Document shall oblige the Transferee to (i) accept a re-transfer from the Transferee of the whole or any part of its rights, benefits and/or obligations transferred pursuant hereto or (ii) support any losses directly or indirectly sustained or incurred by the Transferee for any reason whatsoever including, without limitation, the non-performance by any other party to the Transaction Documents of its obligations under any Transaction Document. The Transferee hereby acknowledges the absence of any such obligation as is referred to in (i) or (ii) above.

7 This Transfer Certificate and any non-contractual obligations connected with it shall be governed by and construed in accordance with English law.

[*Transferee*]
By: _____

[*Transferor*]
By: _____

The Security Trustee on behalf of itself and all other parties to the Agreement (other than the Transferor).

By: _____

Dated: [ ]

SCHEDULE

Part 1

[Transferor's ECA Commitment for the Aircraft	$	[ ]
Transferor's ECA Portion for the Aircraft		[ ]%
Transferor's ECA Contribution for the ECA Loan for the Aircraft	$	[ ]]

Part 2

[Amount of Transferor's ECA Commitment for the Aircraft to be transferred to Transferee	$	[ ]
Amount of Transferor's ECA Portion for the Aircraft to be transferred to Transferee		[ ]%
Amount of Transferor's ECA Contribution for the ECA Loan for the Aircraft to be transferred to Transferee	$	[ ]]

Part 3

Transfer date	[ ]

Part 4

Lending Office of Transferee:	**Notice details:**
[ ]	[ ]

Schedule 12
English Law Mortgage Letter

To: Norton Rose LLP
3 More London Riverside
London
SE1 2 AQ

and: Credit Agricole Corporate and Investment Bank
9 Quai du Président Paul Doumer
92920 Paris La Défense Cedex
France

[ ]

Dear Sirs

Financing of one Airbus [ ] Aircraft msn [ ] (the Aircraft)

We refer to the Facility Agreement relating to the Aircraft dated [ ] between, inter alia, [*Borrower*] (the **Relevant Borrower**), [*Lessee*] (the **Relevant Lessee**) and Credit Agricole Corporate and Investment Bank as Security Trustee (the **Facility Agreement**).

In this letter, unless otherwise defined herein, words and expressions defined in the Facility Agreement (whether expressly or by reference to another document) shall bear the same respective meanings when used herein.

In order to secure the Borrowers' obligations under the Transaction Documents, the Relevant Borrower has agreed to grant in favour of Credit Agricole Corporate and Investment Bank in its capacity as Security Trustee for and on behalf of the Secured Parties an English Law Mortgage over the Aircraft (the **English Law Mortgage**).

The Relevant Borrower hereby irrevocably authorises Norton Rose LLP to date and deliver the English Law Mortgage as a deed as from the time that the Relevant Lessee notifies Norton Rose LLP, pursuant to the following paragraph, that the English Law Mortgage should be so dated and delivered.

The Relevant Lessee hereby undertakes to Credit Agricole Corporate and Investment Bank in its capacity as Security Trustee to procure that the Aircraft enters England or English airspace or another location the laws of which in all respects recognise the English Law Mortgage as creating a first priority English law mortgage over the Aircraft whilst the Aircraft is located in that jurisdiction no later than the date falling sixty (60) days after [the Delivery Date for the Aircraft]/[the time at which the Mortgage over the Aircraft ceases to be registered on the register of mortgages maintained by the aviation authority in the State of Registration for the Aircraft] and to notify each of Credit Agricole Corporate and Investment Bank and Norton Rose LLP in writing promptly thereupon.

This letter is to be treated as a Transaction Document for the purposes of the Facility Agreement and the other Transaction Documents.

This letter shall be governed by, and construed in accordance with, English law.

duly authorised, for and on behalf of [Relevant Borrower]	duly authorised, for and on behalf of [Relevant Lessee]

EXECUTION PAGE 1 of 10

THE ECA LENDERS

EXECUTED as a **DEED** and **DELIVERED**)
for and on behalf of)
DEKABANK DEUTSCHE GIROZENTRALE)
by)
its duly authorised attorney-in-fact)
in the presence of)

EXECUTED as a **DEED** and **DELIVERED**)
for and on behalf of)
CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK)
(acting through its Paris head office))
by)
its duly authorised attorney-in-fact)
in the presence of)

EXECUTED as a **DEED** and **DELIVERED**)
for and on behalf of)
CITIBANK N.A.)
by)
its duly authorised attorney-in-fact)
in the presence of)

EXECUTED as a **DEED** and **DELIVERED**)
for and on behalf of)
GOVCO, LLC)
acting by : Citibank, N.A.)
as Administrative Agent)

EXECUTED as a **DEED** and **DELIVERED**)
for and on behalf of)
APPLE BANK FOR SAVINGS)
by)
its duly authorised attorney-in-fact)
in the presence of)

EXECUTED as a **DEED** and **DELIVERED**)
for and on behalf of)
CREDIT SUISSE (LUXEMBOURG) S.A.)
by)
its duly authorised attorney-in-fact)
in the presence of)

THE ECA AGENTS

EXECUTED as a **DEED** and **DELIVERED**)
for and on behalf of)
CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK)
(acting through its Paris head office))
by)
its duly authorised attorney-in-fact)
in the presence of)

166

EXECUTED as a **DEED** and **DELIVERED**)
for and on behalf of)
CITIBANK INTERNATIONAL PLC)
)
by)
its duly authorised attorney-in-fact)
in the presence of)

167

EXECUTION PAGE 2 of 10

THE NATIONAL AGENTS

EXECUTED as a **DEED** and **DELIVERED**)
for and on behalf of)
CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK)
(acting through its London office))
by)
its duly authorised attorney-in-fact)
in the presence of)

EXECUTED as a **DEED** and **DELIVERED**)
for and on behalf of)
CITIBANK INTERNATIONAL PLC)
)
by)
its duly authorised attorney-in-fact)
in the presence of)

THE SECURITY TRUSTEE

EXECUTED as a **DEED** and **DELIVERED**)
for and on behalf of)
CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK)
(acting through its Paris head office))
by)
its duly authorised attorney-in-fact)
in the presence of)

168

EXECUTION PAGE 3 of 10

THE PRINCIPAL AERCAP OBLIGORS

AERCAP IRELAND

SIGNED SEALED and **DELIVERED**)
for and on behalf of)

AERCAP IRELAND LIMITED)
by)
its duly authorised attorney-in-fact)
in the presence of)

AERCAP A330 HOLDINGS

SIGNED, SEALED and **DELIVERED**)
for and on behalf of)
AERCAP A330 HOLDINGS LIMITED)
by)
its duly authorised attorney-in-fact)
in the presence of)

THE PRINCIPAL BORROWER

EXECUTED as a **DEED** and **DELIVERED**)
for and on behalf of)
JETSTREAM AIRCRAFT LEASING LIMITED)
by)
its duly authorised attorney-in-fact)
in the presence of)

BORROWER

SIGNED, SEALED and **DELIVERED**)
for and on behalf of)
ALS 3 LIMITED)
by)
its duly authorised attorney-in-fact)
in the presence of)

BORROWER

SIGNED, SEALED and **DELIVERED**)
for and on behalf of)
AIRSTREAM AIRCRAFT LEASING LIMITED)
by)
its duly authorised attorney-in-fact)
in the presence of)

THE FIRST LESSEE

SIGNED, SEALED and **DELIVERED**)
for and on behalf of)
STREAMLINE AIRCRAFT LEASING LIMITED)
by)
its duly authorised attorney-in-fact)
in the presence of)

EXECUTION PAGE 4 of 10

THE ALTERNATIVE LESSEES

SIGNED, SEALED and **DELIVERED**)
for and on behalf of)
COMETSTREAM AIRCRAFT LEASING LIMITED)
by)
its duly authorised attorney-in-fact)
in the presence of)

EXECUTED as a **DEED** and **DELIVERED**)
by **SLIPSTREAM AIRCRAFT LEASING LIMITED**)
acting by _____)
expressly authorised in accordance with)

the laws of Bermuda)
by virtue of a power of attorney granted)
by **SLIPSTREAM AIRCRAFT LEASING LIMITED**)

on 2010)
such execution being witnessed by:)

Name, address and occupation of witness:

Signature of witness: _____

EXECUTED as a **DEED** and **DELIVERED**)
for and on behalf of)
NICE LOCATION S.A.R.L.)
by)
its *Gérant* (Managing Director))
in the presence of)

SIGNED, SEALED and **DELIVERED**)
for and on behalf of)
PISCESSTREAM AIRCRAFT LEASING LIMITED)
by)
its duly authorised attorney-in-fact)
in the presence of)

EXECUTED as a **DEED** and **DELIVERED**)
by **AUREASTREAM AIRCRAFT LEASING LIMITED**)
acting by _____)
expressly authorised in accordance with)
the laws of Bermuda)
by virtue of a power of attorney granted)
by **AUREASTREAM AIRCRAFT LEASING LIMITED**)
on 2010)
such execution being witnessed by:)

Name, address and occupation of witness:

Signature of witness: _____

EXECUTION PAGE 5 of 10

EXECUTED as a **DEED** and **DELIVERED**)
by **NOVASTREAM AIRCRAFT LEASING LIMITED**)
acting by _____)
expressly authorised in accordance with)
the laws of Bermuda)
by virtue of a power of attorney granted)
by **NOVASTREAM AIRCRAFT LEASING LIMITED**)
on 2010)
such execution being witnessed by:)

Name, address and occupation of witness:

Signature of witness: _____

SIGNED, SEALED and **DELIVERED**)
for and on behalf of)
STELLASTREAM AIRCRAFT LEASING LIMITED)
by)
its duly authorised attorney-in-fact)
in the presence of)

EXECUTED as a **DEED** and **DELIVERED**)
for and on behalf of)
BIARRITZ LOCATION S.A.R.L.)

by)
its *Gérant* (Managing Director))
in the presence of)

SIGNED, SEALED and **DELIVERED**)
for and on behalf of)
LIBRASTREAM AIRCRAFT LEASING LIMITED)
by)
its duly authorised attorney-in-fact)
in the presence of)

EXECUTED as a **DEED** and **DELIVERED**)
by **GOLDSTREAM AIRCRAFT LEASING LIMITED**)
acting by _____)
expressly authorised in accordance with)
the laws of Bermuda)
by virtue of a power of attorney granted)
by **GOLDSTREAM AIRCRAFT LEASING LIMITED**)
on 2010)
such execution being witnessed by:)

Name, address and occupation of witness:

EXECUTION PAGE 6 of 10

Signature of witness: _____
SIGNED, SEALED and **DELIVERED**)
for and on behalf of)
VIRGOSTREAM AIRCRAFT LEASING LIMITED)
by)
its duly authorised attorney-in-fact)
in the presence of

EXECUTED as a **DEED** and **DELIVERED**)
by **WHITESTREAM AIRCRAFT LEASING LIMITED**)
acting by _____)
expressly authorised in accordance with)
the laws of Bermuda)
by virtue of a power of attorney granted)
by **WHITESTREAM AIRCRAFT LEASING LIMITED**)
on 2010)
such execution being witnessed by:)

Name, address and occupation of witness:

Signature of witness: _____

SIGNED, SEALED and **DELIVERED**)
for and on behalf of)
LEOSTREAM AIRCRAFT LEASING LIMITED)
by)

its duly authorised attorney-in-fact)

EXECUTED as a **DEED** and **DELIVERED**)
by **SILVERSTREAM AIRCRAFT LEASING LIMITED**)
acting by _____)
expressly authorised in accordance with)
the laws of Bermuda)
by virtue of a power of attorney granted)
by **SILVERSTREAM AIRCRAFT LEASING LIMITED**)
on 2010)
such execution being witnessed by:)

Name, address and occupation of witness:

Signature of witness: _____

EXECUTION PAGE 7 of 10

SIGNED, SEALED and **DELIVERED**)
for and on behalf of)
GEMINISTREAM AIRCRAFT LEASING LIMITED)
by)
its duly authorised attorney-in-fact)

EXECUTED as a **DEED** and **DELIVERED**)
by **COPPERSTREAM AIRCRAFT LEASING LIMITED**)
acting by _____)
expressly authorised in accordance with)
the laws of Bermuda)
by virtue of a power of attorney granted)
by **WHITESTREAM AIRCRAFT LEASING LIMITED**)
on 2010)
such execution being witnessed by:)

Name, address and occupation of witness:

Signature of witness: _____

SIGNED and **DELIVERED** as a **DEED**)
by)
as attorney for)
MAINSTREAM AIRCRAFT LEASING LIMITED)
in the presence of)

_____
Signature of witness

SIGNED and **DELIVERED** as a **DEED**)
by)
as attorney for)
AECAP PARTNERS 2 LIMITED)
in the presence of)

_____
Signature of witness

EXECUTION PAGE 8 of 10

SIGNED and **DELIVERED** as a **DEED** by)
_____ as attorney for) _____
AERVENTURE EXPORT LEASING LIMITED, in) Attorney-in-fact
the presence of:)
Signature of Witness:) _____
Name of Witness:)
) _____
Address of Witness:) _____
) _____
Occupation of Witness:) _____

SIGNED and **DELIVERED** as a **DEED** by)
as attorney for)
AERCAP IRELAND ASSET INVESTMENT)
2 LIMITED, in)
the presence of:)
Signature of Witness:)
Name of Witness:)
Address of Witness:)
)
Occupation of Witness:)

Attorney-in-fact

SIGNED and **DELIVERED** as a **DEED** by)
as attorney for)
STARSTREAM AIRCRAFT LEASING LIMITED, in)
the presence of:)
Signature of Witness:)
Name of Witness:)
Address of Witness:)
)
Occupation of Witness:)

Attorney-in-fact

EXECUTION PAGE 9 of 10

Owner Trustee

EXECUTED and **DELIVERED** as a **DEED**)
by)
WELLS FARGO BANK NORTHWEST)
NATIONAL ASSOCIATION, not in its individual capacity)
but solely in its capacity as owner trustee under the)
Trust Agreement)
by _____)
its _____)

in the presence of:)

Witness:

Name:

Address:
Occupation:

LESSEE PARENTS

SIGNED and **DELIVERED** as a **DEED**)
by)
as attorney for)
AERCAP PARTNERS 2 HOLDING LIMITED)
in the presence of)
)

_____
Signature of witness

SIGNED and **DELIVERED** as a **DEED** by)
as attorney for)
AERCAP PARTNERS 3 HOLDINGS LIMITED)
(formerly known as AerAvolon Aircraft)
Leasing Limited), in)
the presence of:)
Signature of Witness:)
Name of Witness:)
Address of Witness:)
)
Occupation of Witness:)

Attorney-in-fact

SIGNED and **DELIVERED** as a **DEED** by)
as attorney for) Attorney-in-fact
AERCAP IRELAND INVESTMENT 1 LIMITED, in)
the presence of:)
Signature of Witness:)
Name of Witness:)
Address of Witness:)
)
Occupation of Witness:)

ADMINISTRATIVE AGENT

EXECUTED as a **DEED** and **DELIVERED**)
for and on behalf of)
CITIBANK N.A.)
by)
its duly authorised attorney-in-fact)
in the presence of)

AERCAP HOLDINGS N.V.

EXECUTED as a **DEED** and **DELIVERED**)
for and on behalf of)
AERCAP HOLDINGS N.V.)
by)
its duly authorised attorney-in-fact)
in the presence of:)

Name, address and occupation of witness:

Signature of witness:

Exhibit 2.4

EXECUTION VERSION

Dated April 2014

THE BANKS AND FINANCIAL INSTITUTIONS NAMED HEREIN
as ECA Lenders

CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK
and
CITIBANK INTERNATIONAL PLC
as ECA Agents

CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK
and
CITIBANK INTERNATIONAL PLC
as National Agents

CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK
as Security Trustee

JETSTREAM AIRCRAFT LEASING LIMITED
as Principal Borrower

ALS 3 LIMITED
and
AIRSTREAM AIRCRAFT LEASING LIMITED
as Borrowers

AERCAP IRELAND LIMITED
and
AERCAP A330 HOLDINGS LIMITED
as Principal AerCap Obligors

THE COMPANIES NAMED HEREIN
as Lessees

THE COMPANIES NAMED HEREIN
as Lessee Parents

CITIBANK, N.A.
as Administrative Agent

and

AERCAP HOLDINGS N.V.

DEED OF AMENDMENT

in respect of a facility agreement originally dated 30 December 2008 as amended and restated on 21 April 2009, 11 June 2009, 16 March 2010, 21 May 2010, 29 June 2010, 25 September 2010, 14 January 2011, 22 February 2012 and 14 December 2012

Freshfields Bruckhaus Deringer LLP
65 Fleet Street
London
EC4 Y 1HS

CONTENTS

THIS DEED OF AMENDMENT is made on April 2014

BETWEEN:

(1) **THE BANKS AND FINANCIAL INSTITUTIONS** listed in Schedule 1 as ECA Lenders;

(2) **CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK**, a *société anonyme* established under the laws of France with a *capital social* of 7,254,575,271 Euros, whose registered office is at 9 Quai du President Paul Doumer, 92920 Paris La Defense Cedex, France in its capacity as agent for those ECA Lenders in relation to the Financed Aircraft other than the Citibank/GovCo Aircraft;

(3) **CITIBANK INTERNATIONAL PLC** acting through its office at Citigroup Centre, 5th Floor CGC2, Canary Wharf, London E14 5LB, United Kingdom in its capacity as agent for those ECA Lenders in relation to the Citibank/GovCo Aircraft;

(4) **CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK**, a *société anonyme* established under the laws of France with a *capital social* of 7,254,575,271 Euros, acting through its office in England at Broadwalk House, 5 Appold Street, London EC2A 2DA, England in its capacity as national agent for ECGD and those ECA Lenders in relation to the Financed Aircraft other than the Citibank/GovCo Aircraft;

(5) **CITIBANK INTERNATIONAL PLC** acting through its office at Citigroup Centre, 5th Floor CGC2, Canary Wharf, London E14 5LB, United Kingdom in its capacity as national agent for ECGD and those ECA Lenders in relation to the Citibank/GovCo Aircraft;

(6) **CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK**, a *société anonyme* established under the laws of France with a *capital social* of 7,254,575,271 Euros, whose registered office is at 9 Quai du President Paul Doumer, 92920 Paris La Defense Cedex, France, in its capacity as Security Trustee for and on behalf of the Secured Parties;

(7) **JETSTREAM AIRCRAFT LEASING LIMITED**, a company incorporated under the laws of the Cayman Islands and having its registered office at Intertrust SPV (Cayman) Limited, 190 Elgin Avenue, George Town, Grand Cayman KY1-9005, Cayman Islands as Principal Borrower;

(8) **ALS 3 LIMITED** (formerly Aerostream Aircraft Leasing Limited), a company incorporated under the laws of the Cayman Islands and having its registered office at Intertrust SPV (Cayman) Limited, 190 Elgin Avenue, George Town, Grand Cayman KY1-9005, Cayman Islands as Borrower;

(9) **AIRSTREAM AIRCRAFT LEASING LIMITED**, a company incorporated under the laws of the Cayman Islands and having its registered office at Intertrust SPV (Cayman) Limited, 190 Elgin Avenue, George Town, Grand Cayman KY1-9005, Cayman Islands as Borrower;

(10) **AERCAP IRELAND LIMITED** (previously known as debis AirFinance Ireland Limited and debis AirFinance Ireland plc), a company incorporated under the laws of Ireland and having its registered office at 4450 Atlantic Avenue, Westpark, Shannon, Co. Clare, Ireland; and

(11) **AERCAP A330 HOLDINGS LIMITED**, a company incorporated under the laws of Ireland and having its registered office at 4450 Atlantic Avenue, Westpark, Shannon, Co. Clare, Ireland,
as Principal AerCap Obligors;

(12) **STREAMLINE AIRCRAFT LEASING LIMITED**, a company incorporated under the laws of Ireland, whose registered office is at 4450 Atlantic Avenue, Westpark, Shannon, Co. Clare, Ireland as First Lessee;

(13) **COMETSTREAM AIRCRAFT LEASING LIMITED**, a company incorporated under the laws of Ireland and having its registered office at 4450 Atlantic Avenue, Westpark, Shannon, Co. Clare, Ireland;

(14) **SLIPSTREAM AIRCRAFT LEASING LIMITED**, a limited liability company incorporated under the laws of Bermuda, having its registered address at Clarendon House, 2 Church Street, Hamilton, HM 11, Bermuda;

(15) **NICE LOCATION S.À R.L.**, a *société á résponsabilité limitée* organised under the laws of France, whose address and principal place of business is at 52 rue de la Victoire, TMV Pôle, 75009 Paris France;

(16) **PISCESSTREAM AIRCRAFT LEASING LIMITED**, a company incorporated under the laws of Ireland and having its registered office at 4450 Atlantic Avenue, Westpark, Shannon, Co. Clare, Ireland;

(17) **AUREASTREAM AIRCRAFT LEASING LIMITED**, a limited liability company incorporated under the laws of Bermuda, having its registered address at Clarendon House, 2 Church Street, Hamilton, HM 11, Bermuda;

(18) **BIARRITZ LOCATION S. À R.L.**, a *société á résponsabilité limitée* organised under the laws of France, whose address and principal place of business is at 52 rue de la Victoire, TMV Pôle, 75009 Paris France;

(19) **LIBRASTREAM AIRCRAFT LEASING LIMITED**, a company incorporated under the laws of Ireland and having its registered office at 4450 Atlantic Avenue, Westpark, Shannon, Co. Clare, Ireland;

(20) **GOLDSTREAM AIRCRAFT LEASING LIMITED**, a limited liability company incorporated under the laws of Bermuda, having its registered address at Clarendon House, 2 Church Street, Hamilton, HM 11, Bermuda;

(21) **VIRGOSTREAM AIRCRAFT LEASING LIMITED**, a company incorporated under the laws of Ireland and having its registered office at 4450 Atlantic Avenue, Westpark, Shannon, Co. Clare, Ireland;

(22) **WHITESTREAM AIRCRAFT LEASING LIMITED**, a limited liability company incorporated under the laws of Bermuda, having its registered address at Clarendon House, 2 Church Street, Hamilton, HM 11, Bermuda;

(23) **LEOSTREAM AIRCRAFT LEASING LIMITED**, a company incorporated under the laws of Ireland and having its registered office at 4450 Atlantic Avenue, Westpark, Shannon, Co. Clare, Ireland;

(24) **SILVERSTREAM AIRCRAFT LEASING LIMITED**, a limited liability company incorporated under the laws of Bermuda, having its registered address at Clarendon House, 2 Church Street, Hamilton, HM 11, Bermuda;

(25) **GEMINISTREAM AIRCRAFT LEASING LIMITED**, a company incorporated under the laws of Ireland and having its registered office at 4450 Atlantic Avenue, Westpark, Shannon, Co. Clare, Ireland;

(26) **COPPERSTREAM AIRCRAFT LEASING LIMITED**, a limited liability company incorporated under the laws of Bermuda, having its registered address at Clarendon House, 2 Church Street, Hamilton, HM 11, Bermuda;

(27) **MAINSTREAM AIRCRAFT LEASING LIMITED**, a company incorporated under the laws of Ireland and having its registered office at 4450 Atlantic Avenue, Westpark, Shannon, Co. Clare, Ireland;

(28) **AERCAP PARTNERS 2 LIMITED**, a company incorporated under the laws of Ireland and having its registered office at 4450 Atlantic Avenue, Westpark, Shannon, Co. Clare, Ireland;

(29) **AERCAP IRELAND ASSET INVESTMENT 2 LIMITED**, a company incorporated under the laws of Ireland and having its registered office at 4450 Atlantic Avenue, Westpark, Shannon, Co. Clare, Ireland;

(30) **AERVENTURE EXPORT LEASING LIMITED**, a company incorporated under the laws of Ireland and having its registered office at 4450 Atlantic Avenue, Westpark, Shannon, Co. Clare, Ireland; and

(31) **WELLS FARGO BANK NORTHWEST, NATIONAL ASSOCIATION**, not in its individual capacity but solely in its capacity as owner trustee under the Trust Agreement, a national banking association having its principal office at 260 N. Charles Lindbergh Drive, MAC: U1240-026, Salt Lake City, Utah 84111, USA;

as Lessees;

(32) **AERCAP PARTNERS 2 HOLDING LIMITED**, a company incorporated under the laws of Ireland and having its registered office at 4450 Atlantic Avenue, Westpark, Shannon, Co. Clare, Ireland as Lessee Parent of the JVA320 Lessee;

(33) **AERCAP PARTNERS 3 HOLDING LIMITED** (formerly known as AerAvolon Aircraft Leasing Limited), a company

incorporated under the laws of Ireland and having its registered office at 4450 Atlantic Avenue, Westpark, Shannon, Co. Clare, Ireland as Lessee Parent of the JV Avolon A330 Lessees and the JV Avolon A330 Intermediate Lessees;

(34) **AERCAP IRELAND ASSET INVESTMENT 1 LIMITED**, a company incorporated under the laws of Ireland and having its registered office at 4450 Atlantic Avenue, Westpark, Shannon, Co. Clare, Ireland as Lessee Parent of the Alitalia/AFS SLB Lessee;

(35) **CITIBANK, N.A.**, acting through its office at 388 Greenwich Street, 25th Floor, New York, New York 10013, United States of America as administrative agent for the Primary Lender; and

(36) **AERCAP HOLDINGS N.V.**, a company incorporated under the laws of the Netherlands registered with the trade register of the chambers of commerce under registration number 34251954, whose registered office is at AerCap House, Stationsplein 965, 1117 CE Schiphol, The Netherlands.

WHEREAS:

(A) The ECA Lenders have advanced ECA Loans to each of the Borrowers pursuant to the Facility Agreement.

(B) Each of the parties to the Facility Agreement has agreed that the Facility Agreement shall be amended as set out in this Deed in connection with the completion of the Acquisition.

(C) The New Guarantors have agreed to provide a guarantee in favour of, inter alios, the Finance Parties on the terms set out in the New Guarantee.

(D) The ECA Loans provided to Novastream, Starstream and Stellastream have been irrevocably repaid in full and each of the parties hereto wishes to discharge Novastream, Starstream and Stellastream from their respective obligations under the Amended Facility Agreement on the terms and conditions set out herein, and notes that Novastream, Starstream and Stellastream are subject to voluntary liquidation proceedings.

IT IS AGREED AND THIS DEED WITNESSES as follows:

1. INTERPRETATION

1.1 In this Deed, any capitalised term or expression which is defined in the Facility Agreement (whether expressly or by reference to another document) shall, unless the context otherwise requires, have the same meaning when used herein. In this Deed, the following words and expressions shall have the following meanings:

Acquisition means the acquisition by AerCap Holdings (or one of its Affiliates) of 100% of the issued and outstanding common stock of International Lease Finance Corporation;

Amended Facility Agreement means the Facility Agreement as amended by this Deed;

Effective Date means the date determined in accordance with Clause 3;

Facility Agreement means the facility agreement originally dated 30 December 2008 as amended and restated on 21 April 2009, 11 June 2009, 16 March 2010, 21 May 2010, 29 June 2010, 25 September 2010, 14 January 2011, 22 February 2012 and 14 December 2012 among the parties to this Deed;

New Guarantee means the guarantee entered into on or about the date of this Deed between *inter alios* each of the New Guarantors and the Security Trustee;

New Guarantors means AerCap Aviation Solutions B.V., AerCap Ireland Limited, AerCap Ireland Capital Limited, AerCap Global Aviation Trust and AerCap U.S. Global Aviation LLC and ***New Guarantor*** means any of them;

Novastream means Novastream Aircraft Leasing Limited, a limited liability company incorporated under the laws of Bermuda, having its registered address at Clarendon House, 2 Church Street, Hamilton, HM 11, Bermuda;

Starstream means Starstream Aircraft Leasing Limited a company incorporated under the laws of Ireland and having its registered office at 4450 Atlantic Avenue, Westpark, Shannon, Co. Clare, Ireland;

Stellastream means Stellastream Aircraft Leasing Limited, a company incorporated under the laws of Ireland and having its registered office at 4450 Atlantic Avenue, Westpark, Shannon, Co. Clare, Ireland; and

Supplemental Security Assignment means the supplemental security assignment dated on or about the date of this Deed between the

Borrowers, as assignors, and the Security Trustee, as assignee.

1.2 Clause headings and the table of contents are inserted for convenience of reference only and shall be ignored in the interpretation of this Deed.

1.3 In this Deed, unless the context otherwise requires:

(a) references to clauses and schedules are to be construed as references to the clauses of and schedules to this Deed;

(b) words importing the plural shall include the singular and vice versa; and

(c) references to a person shall be construed as including references to an individual, firm, company or corporation or an unincorporated body of persons.

1.4 References in this Deed to any person in any capacity and references to obligations or liabilities of any one or more such persons in such capacity shall be strictly construed as references to such person or (as the case may be) the obligations or liabilities of any such person solely in that capacity (save that any person executing this Deed on behalf of any party shall be deemed to have executed this Deed on behalf of such party in each of its capacities hereunder).

1.5 References in this Deed to any agreement, instrument or other document shall be construed as references to such agreement, instrument or other document as the same may be amended, novated, supplemented, extended or restated from time to time, including, without limitation, pursuant to the terms of this Deed.

2. AMENDMENTS TO THE FACILITY AGREEMENT

2.1 Each of the parties hereto hereby agrees that with effect from the Effective Date, but always subject to the prior satisfaction of the conditions precedent set out in clause 4 of this Deed, the Facility Agreement shall be amended as follows:

(a) the definitions of "**OCI**", "**OCL**", "**Shareholder Funds**" and "**Trigger Event**" shall be deleted in their entirety;

(b) the following definitions shall be added to schedule 1 of the Facility Agreement in the correct alphabetical order:

"**Effective Date** has the meaning given to it in the deed of amendment in respect of this Agreement between, among others, the parties hereto dated on or about 9 April 2014;"

"**Hybrid Capital Securities** means, in respect of any member of the AerCap Group and from time to time, any outstanding hybrid capital securities of such person the proceeds of which

are accorded a percentage of equity treatment by one or more of Standard & Poor's, Moody's Investor Service or Fitch Ratings;"

"**Hybrid Capital Securities Percentage** means, in respect of any member of the AerCap Group and from time to time, the actual percentage of such person's Hybrid Capital Securities which any two of Standard & Poor's, Moody's Investor Service or Fitch Ratings agree is to be treated as equity and, in the event different percentages are applied by each such rating agency, the average of the relevant percentages applied by such rating agencies;"

"**IFRS** means international accounting standards within the meaning of the IAS Regulation 1606/2002 to the extent applicable to the relevant financial statements;"

"**New Guarantee** means the guarantee dated on or about 9 April 2014 between *inter alios* each of the New Guarantors and the Security Trustee."

"**New Guarantors** means AerCap Aviation Solutions B.V., AerCap Ireland Limited, AerCap Ireland Capital Limited, AerCap Global Aviation Trust and AerCap U.S. Global Aviation LLC and New Guarantor means any of them."

"**Shareholder Funds** means, as of any date of determination for AerCap Group on a consolidated basis the sum of: (a) shareholders' equity (including (i) capital stock, (ii) additional paid-in capital, (iii) the amount that is (x) the aggregate amount outstanding of Hybrid Capital Securities multiplied by (y) the Hybrid Capital Securities Percentage, and (iv) retained earnings after deducting treasury stock) as of such date determined in accordance with US GAAP; plus (b) to the extent not otherwise included in limb (a), above, any outstanding market auction preferred stock of International Lease Finance Corporation or its Affiliates which were not members of the AerCap Group prior to the Effective Date;"

"**Supplemental Security Assignment** means the supplemental security assignment dated on or about 9 April 2014 between the Borrowers, as assignors, and the Security Trustee, as assignee," and

"**Trigger Event** means the occurrence of any of the following events and circumstances:

(a) the Net Worth of AerCap Holdings is, as at any Testing Date, less than two billion Dollars ($2,000,000,000);

(b) the ratio of the Shareholder Funds of AerCap Holdings to the Total Assets of AerCap Holdings is:

(i) at any Testing Date falling in the period from (and including) the Effective Date to (and including) 31 December 2014, less than eleven per cent. (11%);

(ii) at any Testing Date falling in the period from (and including) 1 January 2015 to (and including) 30 September 2015, less than twelve per cent. (12%); and

(iii) at any Testing Date falling on or after 1 October 2015, less than fourteen per cent. (14%);"

(c) A new Clause 5.4 is inserted as follows:

"**5.4 Change to accounting treatment**

At any time after the Effective Date, AerCap Holdings may elect to apply IFRS in lieu of US GAAP for reporting purposes and for purposes of calculations hereunder. AerCap Holdings shall give notice of any such election made in accordance with this Clause 5.4 to the ECA Agent. Upon receipt of such notice, the ECA Agent and AerCap Holdings shall negotiate in good faith to amend the financial covenants, requirements and other relevant provisions of this Agreement impacted by such change to preserve the original intent thereof in light of such change. The change from US GAAP to IFRS accounting principles shall become effective once this Agreement has been so amended, and thereafter references herein to US GAAP shall be construed to mean IFRS (except as otherwise provided herein); provided that any calculation or determination herein that requires the application of US GAAP for periods that include fiscal quarters ended prior to the AerCap Holdings' election to apply IFRS shall remain as previously calculated or determined in accordance with US GAAP."

(d) Novastream, Stellastream and Starstream shall be unconditionally and irrevocably, released and discharged from any remaining obligations, liabilities, claims and demands, howsoever arising, under or in relation to the Amended Facility Agreement without prejudice to the rights and obligations set out in the Amended Facility Agreement which are expressed to be of a continuing nature and all references to such entities in the Amended Facility Agreement will be deleted.

(e) The definition of "**Security Documents**" shall be amended to include a new sub-paragraph (r), to read as follows:

"the New Guarantee, to the extent it relates to that Aircraft;"

(f) A new paragraph 1.1(j) to the Interpretation provisions set out in Schedule 1 is inserted as follows:

"references to the Guarantee shall be construed as including the New Guarantee;"

(g) A new paragraph 1.1(k) to the Interpretation provisions set out in Schedule 1 is inserted as follows:

"references to the Security Assignment shall be construed as including the Supplemental Security Assignment."

2.2 With respect to those Transaction Documents all of whose parties are also parties to this Deed, all references therein to the Facility Agreement (howsoever described) shall, as of and with effect from the Effective Date, be construed as references to the Amended Facility Agreement.

2.3 If and to the extent that such consent is required pursuant to any of the Transaction Documents, each of the parties hereto consents (for itself and each other party on whose behalf it is entitled by the terms of the Transaction Documents to provide consent) to the amendment of the Facility Agreement effected by this Clause 2 and expressly waives all or any breaches of the terms of the Transaction Documents which would otherwise occur as a result of any of the foregoing matters.

3. EFFECTIVE DATE

The Effective Date will be the date notified by AerCap Holdings to each of the other parties to this Deed and will occur on the date on which the Acquisition is consummated.

4. CONDITIONS TO THIS DEED

Unless receipt is waived or deferred by the ECA Agents, the following documents and evidence in form and substance reasonably satisfactory to the ECA Agents shall be delivered by or on behalf of AerCap Holdings to the ECA Agents on or prior to the date of this Deed:

(a) for each Obligor and each New Guarantor, a trustee, a certificate signed by a director or the company secretary setting out the specimen signature of those persons authorised to sign this Deed and any other documents to be entered into in connection with the transactions contemplated hereby and attaching, and certifying as true copies of the originals, copies of:

(i) its certificate of incorporation (or equivalent document) and constitutional documents;

(ii) the resolutions of its board of directors (or equivalent governing body) approving the execution and performance of this Deed and any other documents to be entered in into in connection with the transactions contemplated hereby;

(iii) if required, the resolutions of its shareholders approving the execution and performance of this Deed and any other documents to be entered in into in connection with the documents contemplated hereby; and

(iv) if required, a power of attorney appointing those persons authorised to sign on its behalf this Deed and any other documents to be entered in into in connection with the transactions contemplated hereby.

(b) an original of this Deed duly executed by the parties hereto;

(c) an original of the New Guarantee in the form set out in Appendix A duly executed by the parties thereto;

(d) an original of the Supplemental Security Assignment in the form set out in Appendix B duly executed by the parties thereto;

(e) letters from LPA Process Limited or such other process agent as may be agreed with the Security Trustee accepting its appointment as agent for service of process in England for the New Guarantors; and

(f) legal opinions from:

(i) Norton Rose Fulbright LLP, English counsel in respect of the binding nature of this Deed and the New Guarantee under English law;

(ii) Norton Rose Fulbright LLP, Paris, French counsel in relation to those of the Obligors which are incorporated in France and are party to this Deed;

(iii) Norton Rose Fulbright LLP, Amsterdam, Dutch counsel in relation to those of the Obligors or the New Guarantors which are incorporated in the Netherlands and are party to this Deed or the New Guarantee;

(iv) McCann FitzGerald, Irish counsel, in relation to those of the Obligors or New Guarantors which are incorporated in Ireland and are party to this Deed or the New Guarantee;

(v) Morris, Nichols, Arsht & Tunnell LLP, counsel in the state of Delaware, in relation to those of the New Guarantors which are incorporated or organised in Delaware and are party to the New Guarantee;

(vi) Conyers, Dill & Pearman Limited, Bermuda counsel, in relation to those of the Obligors which are incorporated in Bermuda and are party to this Deed;

(vii) Walkers, Cayman Islands counsel, in relation to those of the Obligors which are incorporated in the Cayman Islands and are party to this Deed; and

(viii) Ray Quinney & Nebeker P.C., Utah counsel in relation to those of the Obligors which are incorporated in Utah and are party to this Deed.

5. REPRESENTATIONS AND WARRANTIES

Each of the parties to this Deed (other than the Finance Parties) represents and warrants (as to itself only) to the Finance Parties that, as at the date hereof and as of the Effective Date:

(a) it is duly organised or incorporated (as applicable) and validly existing under the laws of its jurisdiction of incorporation, and has full power, authority and legal right to own its property and carry on its business as presently conducted;

(b) it has the power and capacity to execute and deliver, and to perform its obligations under this Deed and all necessary action has been taken to authorise the execution, delivery and performance of the same; and

(c) it has taken all necessary legal action to authorise the person or persons who execute and deliver this Deed, to execute and deliver the same and thereby bind it to all the terms and conditions hereof and thereof and to act for and on behalf of it as contemplated hereby and thereby.

6. NOTICES

Save as otherwise expressly provided for in this Deed, every notice, request, demand or other communication under this Deed shall be made in accordance with Clause 25 of the Amended Facility Agreement.

7. CONTINUING OBLIGATIONS

The provisions of the Facility Agreement and the Transaction Documents will, except as amended by this Deed, continue in full force and effect.

8. MISCELLANEOUS

Counterparts

8.1 This Deed may be executed in any number of counterparts and by different parties thereto on separate counterparts and any single counterpart or set of counterparts signed, in either case, by all the parties hereto shall be deemed to constitute a full and original

agreement for all purposes but all counterparts shall constitute but one and the same instrument.

Severability of provisions

8.2 If at any time any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under any Applicable Law, neither the legality, validity nor the enforceability of the remaining provisions hereof nor the legality, validity or enforceability of that provision under the law of any other jurisdiction shall in any way be affected or impaired.

No partnership

8.3 This Deed shall not, and shall not be construed so as to, constitute a partnership between the parties hereto or any of them.

Transaction Document

8.4 The parties hereto agree that this Deed, the New Guarantee and the Supplemental Security Assignment are each a Transaction Document under and for all purposes of the Amended Facility Agreement and the other Transaction Documents.

Fees, Expenses and indemnities

8.5 For the avoidance of doubt, clause 14 of the Amended Facility Agreement shall apply to this Agreement as if it were a Transaction Document.

9. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

The provisions of clause 33 of the Amended Facility Agreement shall apply *mutatis mutandis* to this Deed.

10. FURTHER ASSURANCE

Each of the parties covenants with each other that it will (at the cost of the Principal AerCap Obligors) from time to time execute, sign, perfect and do every other act and thing which any party may reasonably require for the purposes of perfecting the amendments to the Facility Agreement contemplated by this Deed.

11. GOVERNING LAW AND JURISDICTION

11.1 This Deed and any non-contractual obligations arising out of or in relation to it shall be governed by, and shall be construed in accordance with, English law.

11.2 The provisions of clauses 32.2 and 32.3 of the Amended Facility Agreement shall apply *mutatis mutandis* to this Deed.

IN WITNESS whereof this Deed has been duly executed as a deed by the parties hereto and delivered on the date first above written.

SCHEDULE 1

ECA LENDERS

The Financed Aircraft

Lender	Lending Office	ECA Portion expressed as a percentage of the ECA Portion and by Aircraft
(1) DekaBank Deutsche Girozentrale (in respect of the DekaBank Aircraft)	Mainzer Landstraße 16 60325 Frankfurt am Main Germany	In respect of the DekaBank Aircraft: 100%

(2) Credit Agricole Corporate and Investment Bank (in respect of all Aircraft other than the DekaBank Aircraft, the Capital Markets Aircraft) and that one Airbus A330-300 aircraft bearing manufacturers serial number 1077 ("**MSN 1077**")	Credit Agricole Corporate and Investment Bank Broadwalk House 5 Appold Street London EC2A 2DA	All Financed Aircraft other than the DekaBank Aircraft, the Capital Markets Aircraft and MSN 1077: 100% DekaBank Aircraft: 0% In respect of MSN 1077: 11.8%
(3) Apple Bank for Savings	122 East 42nd Street, 9th Floor New York NY 10168 United States of America	In respect of MSN 1077: 51.45%
(4) Crédit Suisse (Luxembourg) S.A.	Crédit Suisse (Luxembourg) S.A. 56 Grand-Rue 1660 Luxembourg	In respect of MSN 1077 : 36.75%
(5) Citibank, N.A. (in respect of the Citibank/Govco Aircraft)	388 Greenwich Street 25th Floor, New York New York 10013 United States of America	In respect of the Citibank/Govco Aircraft: TBD
(6) Govco LLC (in respect of the Citibank/Govco Aircraft)	388 Greenwich Street 25th Floor, New York New York 10013 United States of America	In respect of the Citibank/Govco Aircraft: TBD

The SLB A320 Aircraft

Lender	Lending Office	ECA Portion expressed as a percentage of the ECA Portion and by Aircraft
Credit Agricole Corporate and Investment Bank	Broadwalk House 5 Appold Street London EC2A 2DA	100%

The VAA SLB Aircraft

Lender	Lending Office	ECA Portion expressed as a percentage of the ECA Portion and by Aircraft
Credit Agricole Corporate and Investment Bank	Broadwalk House 5 Appold Street London EC2A 2DA	100%

APPENDIX A

[Form of New Guarantee to be attached]

APPENDIX B

[Form of Supplemental Security Assignment to be attached]

EXECUTION PAGES

THE ECA LENDERS

EXECUTED as a **DEED** and **DELIVERED**)
for and on behalf of)
DEKABANK DEUTSCHE GIROZENTRALE)
by)
its duly authorised attorney-in-fact)
in the presence of)

EXECUTED as a **DEED** and **DELIVERED**)
for and on behalf of)
CREDIT AGRICOLE CORPORATE AND)
INVESTMENT BANK)
a bank organized under the laws of France)
by)
its duly authorised attorney-in-fact)
in the presence of)

EXECUTED as a **DEED** and **DELIVERED**)
for and on behalf of)
CITIBANK N.A.)
by)
its duly authorised attorney-in-fact)
in the presence of)

EXECUTED as a **DEED** and **DELIVERED**)
for and on behalf of)
GOVCO, LLC)
acting by Citibank, N.A.)
as Administrative Agent)

EXECUTED as a **DEED** and **DELIVERED**)
for and on behalf of)
APPLE BANK FOR SAVINGS)
by)
its duly authorised attorney-in-fact)
in the presence of)

EXECUTED as a **DEED** and **DELIVERED**)
for and on behalf of)
CREDIT SUISSE (LUXEMBOURG) S.A.)
by)
its duly authorised attorney-in-fact)
in the presence of)

THE ECA AGENTS

EXECUTED as a **DEED** and **DELIVERED**)
for and on behalf of)
CREDIT AGRICOLE CORPORATE AND)
INVESTMENT BANK)
a bank organized under the laws of France)
by)
its duly authorised attorney-in-fact)
in the presence of)

EXECUTED as a **DEED** and **DELIVERED**)
for and on behalf of)
CITIBANK INTERNATIONAL PLC)

by)
its duly authorised attorney-in-fact)
in the presence of)

THE NATIONAL AGENTS

EXECUTED as a **DEED** and **DELIVERED**)
for and on behalf of)
CREDIT AGRICOLE CORPORATE AND)
INVESTMENT BANK a bank organised and)
existing under the laws of France)
by)
its duly authorised attorney-in-fact)
in the presence of)

EXECUTED as a **DEED** and **DELIVERED**)
for and on behalf of)
CITIBANK INTERNATIONAL PLC)
by)
its duly authorised attorney-in-fact)
in the presence of)

THE SECURITY TRUSTEE

EXECUTED as a **DEED** and **DELIVERED**)
for and on behalf of)
CREDIT AGRICOLE CORPORATE AND)
INVESTMENT BANK)
a bank organized under the laws of France)
by)
its duly authorised attorney-in-fact)
in the presence of)

THE PRINCIPAL AERCAP OBLIGORS

AERCAP IRELAND

SIGNED and **DELIVERED** as a **DEED**)
) _____
Attorney
by _____)
as attorney for)
AERCAP IRELAND LIMITED)
in the presence of:)

Signature of witness: _____

Name of witness: _____

Address of witness: _____

_____

Occupation of witness: _____

AERCAP A330 HOLDINGS

SIGNED and **DELIVERED** as a **DEED**)
) _____
Attorney
by _____)
as attorney for)

AERCAP A330 HOLDINGS LIMITED)
in the presence of:)

Signature of witness: _____

Name of witness: _____

Address of witness: _____

_____

Occupation of witness: _____

THE PRINCIPAL BORROWER

SIGNED and **DELIVERED** as a **DEED**)
for and on behalf of)
JETSTREAM AIRCRAFT LEASING LIMITED)
by)
its duly authorised attorney-in-fact)
in the presence of)

Signature of witness: _____

Name of witness: _____

Address of witness: _____

_____

Occupation of witness: _____

BORROWERS

SIGNED and **DELIVERED** as a **DEED**)
for and on behalf of)
ALS 3 LIMITED)
by)
its duly authorised attorney-in-fact)
in the presence of)

Signature of witness: _____

Name of witness: _____

Address of witness: _____

_____

Occupation of witness: _____

SIGNED and **DELIVERED** as a **DEED**)
for and on behalf of)
AIRSTREAM AIRCRAFT LEASING LIMITED)
by)
its duly authorised attorney-in-fact)
in the presence of)

Signature of witness: _____

Name of witness: _____

Address of witness: _____

_____

Occupation of witness: _____

THE FIRST LESSEE

SIGNED and **DELIVERED** as a **DEED**)
) _____
) Attorney
by _____)
as attorney for)
STREAMLINE AIRCRAFT LEASING)
LIMITED)
in the presence of:)

Signature of witness: _____

Name of witness: _____

Address of witness: _____

_____

Occupation of witness: _____

THE ALTERNATIVE LESSEES

SIGNED and **DELIVERED** as a **DEED**)
) _____
) Attorney
by _____)
as attorney for)
COMETSTREAM AIRCRAFT LEASING)
LIMITED)
in the presence of:)

Signature of witness: _____

Name of witness: _____

Address of witness: _____

_____

Occupation of witness: _____

EXECUTED as a **DEED** and **DELIVERED**)
by **SLIPSTREAM AIRCRAFT LEASING LIMITED**)
acting by _____)
expressly authorised in accordance with)
the laws of Bermuda)
by virtue of a power of attorney granted)
by **SLIPSTREAM AIRCRAFT LEASING LIMITED**)
on 2014)
such execution being witnessed by:)

Name, address and occupation of witness:

Signature of witness: _____

EXECUTED as a **DEED** and **DELIVERED**)
for and on behalf of)
NICE LOCATION S.À R.L.)
by)
its Gérant (Managing Director))

in the presence of)

SIGNED and **DELIVERED** as a **DEED**)
) Attorney
by _____)
as attorney for)
PISCESSTREAM AIRCRAFT LEASING)
LIMITED)
in the presence of:)

Signature of witness: _____

Name of witness: _____

Address of witness: _____

_____

Occupation of witness: _____

EXECUTED as a **DEED** and **DELIVERED**)
by **AUREASTREAM AIRCRAFT LEASING**)
LIMITED)
acting by _____)
expressly authorised in accordance with)
the laws of Bermuda)
by virtue of a power of attorney granted)
by **AUREASTREAM AIRCRAFT LEASING**)
LIMITED)
on 2014)
such execution being witnessed by:)

Name, address and occupation of witness:

Signature of witness: _____

EXECUTED as a **DEED** and **DELIVERED**)
for and on behalf of)
BIARRITZ LOCATION S.À R.L.)
by)
its Gérant (Managing Director))
in the presence of)

SIGNED and **DELIVERED** as a **DEED**)
) Attorney
by _____)
as attorney for)
LIBRASTREAM AIRCRAFT LEASING)
LIMITED)
in the presence of:)

Signature of witness: _____

Name of witness: _____

Address of witness: _____

_____

Occupation of witness: _____

EXECUTED as a **DEED** and **DELIVERED**)
by **GOLDSTREAM AIRCRAFT LEASING**)
LIMITED)
acting by _____)
expressly authorised in accordance with)
the laws of Bermuda)
by virtue of a power of attorney granted)
by **GOLDSTREAM AIRCRAFT LEASING**)
LIMITED)
on 2014)
such execution being witnessed by:)

Name, address and occupation of witness:

Signature of witness: _____

SIGNED and **DELIVERED** as a **DEED**)
)
by _____)
as attorney for)
VIRGOSTREAM AIRCRAFT LEASING)
LIMITED)
in the presence of:)

_____
Attorney

Signature of witness: _____

Name of witness: _____

Address of witness: _____

_____

Occupation of witness: _____

EXECUTED as a **DEED** and **DELIVERED**)
by **WHITESTREAM AIRCRAFT LEASING**)
LIMITED)
acting by _____)
expressly authorised in accordance with)
the laws of Bermuda)
by virtue of a power of attorney granted)
by **WHITESTREAM AIRCRAFT LEASING**)
LIMITED)
on 2014)
such execution being witnessed by:)

Name, address and occupation of witness:

Signature of witness: _____

SIGNED and **DELIVERED** as a **DEED**)
)
by _____)
as attorney for)
LEOSTREAM AIRCRAFT LEASING)
LIMITED)
in the presence of:)

_____
Attorney

Signature of witness: _____

Name of witness: _____

Address of witness: _____

_____

Occupation of witness: _____

EXECUTED as a **DEED** and **DELIVERED**)
by **SILVERSTREAM AIRCRAFT LEASING**)
LIMITED)
acting by _____)
expressly authorised in accordance with)
the laws of Bermuda)
by virtue of a power of attorney granted)
by **SILVERSTREAM AIRCRAFT LEASING**)
LIMITED)
on 2014)
such execution being witnessed by:)

Name, address and occupation of witness:

Signature of witness: _____

SIGNED and **DELIVERED** as a **DEED**)
) _____
) Attorney
by _____)
as attorney for)
GEMINISTREAM AIRCRAFT LEASING)
LIMITED)
in the presence of:)

Signature of witness: _____

Name of witness: _____

Address of witness: _____

_____

Occupation of witness: _____

EXECUTED as a **DEED** and **DELIVERED**)
by **COPPERSTREAM AIRCRAFT LEASING**)
LIMITED)
acting by _____)
expressly authorised in accordance with)
the laws of Bermuda)
by virtue of a power of attorney granted)
by **COPPERSTREAM AIRCRAFT LEASING**)
LIMITED)
on 2014)
such execution being witnessed by:)

Name, address and occupation of witness:

Signature of witness: _____

SIGNED and **DELIVERED** as a **DEED**)
) _____
) Attorney
by _____)
as attorney for)
MAINSTREAM AIRCRAFT LEASING)
LIMITED)
in the presence of:)

Signature of witness: _____

Name of witness: _____

Address of witness: _____

_____

Occupation of witness: _____

SIGNED and **DELIVERED** as a **DEED**)
) Attorney
by _____)
as attorney for)
AERCAP PARTNERS 2 LIMITED)
in the presence of:)

Signature of witness: _____

Name of witness: _____

Address of witness: _____

_____

Occupation of witness: _____

SIGNED and **DELIVERED** as a **DEED** by)
_____ as attorney for) Attorney-in-fact
AERVENTURE EXPORT LEASING)
LIMITED, in the presence of:)
Signature of Witness:) _____
Name of Witness:) _____
Address of Witness:) _____
) _____
Occupation of Witness:) _____

SIGNED and **DELIVERED** as a **DEED** by)
_____ as attorney for) Attorney-in-fact
AERCAP IRELAND ASSET INVESTMENT)
2 LIMITED, in the presence of:)
Signature of Witness:) _____
Name of Witness:) _____
Address of Witness:) _____
) _____
Occupation of Witness:) _____

OWNER TRUSTEE

EXECUTED and **DELIVERED** as a **DEED**)
by)
WELLS FARGO BANK NORTHWEST)
NATIONAL ASSOCIATION, not in its)
individual capacity)
but solely in its capacity as owner trustee)
under the Trust Agreement)
by _____)
its _____)

in the presence of:

Witness:

Name:

Address:

Occupation:

LESSEE PARENTS

SIGNED and **DELIVERED** as a **DEED**)
) Attorney
by _____)
as attorney for)
AERCAP PARTNERS 2 HOLDING)
LIMITED)
in the presence of:)

Signature of witness: _____

Name of witness: _____

Address of witness: _____

_____

Occupation of witness: _____

SIGNED and **DELIVERED** as a **DEED** by)
) Attorney-in-fact
_____ as attorney for)
AERCAP PARTNERS 3 HOLDING)
LIMITED, in the presence of:)
Signature of Witness:) _____
Name of Witness:) _____
Address of Witness:) _____
) _____
Occupation of Witness:) _____

SIGNED and **DELIVERED** as a **DEED** by)
) Attorney-in-fact
_____ as attorney for)
AERCAP IRELAND ASSET INVESTMENT)
1 LIMITED, in the presence of:)
Signature of Witness:) _____
Name of Witness:) _____
Address of Witness:) _____
) _____
Occupation of Witness:) _____

ADMINISTRATIVE AGENT

EXECUTED as a **DEED** and **DELIVERED**)
for and on behalf of)
CITIBANK N.A.)
by)
its duly authorised attorney-in-fact)
in the presence of)

AERCAP HOLDINGS N.V.

EXECUTED as a **DEED** and **DELIVERED**)
for and on behalf of)
AERCAP HOLDINGS N.V.)
by)
its duly authorised attorney-in-fact)
in the presence of:)

Name, address and occupation of witness:

Signature of witness: _____

Exhibit 2.12

GUARANTEE ASSUMPTION AGREEMENT

GUARANTEE ASSUMPTION AGREEMENT dated as of May 14, 2014 by International Lease Finance Corporation, a California corporation ("ILFC"), AerCap Global Aviation Trust, a Delaware statutory trust ("Financing Trust"), and AerCap U.S. Global Aviation LLC, a Delaware limited liability company ("US Holdco"; each of ILFC, Financing Trust and US Holdco, an "Additional Subsidiary Guarantor"), in favor of American International Group, Inc., as Agent for the Lenders party to the Credit Agreement referred to below (in such capacity, the "Agent"). AerCap Holdings N.V., an entity organized under the laws of the Netherlands, AerCap Ireland Capital Limited, a private limited company incorporated under the laws of Ireland, the Subsidiary Guarantors referred to therein, the Lenders referred to therein and the Agent are parties to that $1,000,000,000 Five-Year Revolving Credit Agreement, dated as of December 16, 2013 (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"). Capitalized terms used but not otherwise defined herein shall have the meaning specified in the Credit Agreement.

Pursuant to Section 8.20 of the Credit Agreement, each Additional Subsidiary Guarantor hereby agrees to become a "Subsidiary Guarantor" for all purposes of the Credit Agreement. Without limiting the foregoing, each Additional Subsidiary Guarantor hereby, jointly and severally with the other Subsidiary Guarantors, guarantees to each Lender and the Agent and their respective successors and assigns the prompt payment in full when due (whether at stated maturity, by acceleration or otherwise) of all Guaranteed Obligations (as defined in Section 13.1 of the Credit Agreement) in the same manner and to the same extent as is provided in Section 13 of the Credit Agreement. In addition, each Additional Subsidiary Guarantor hereby makes the representations and warranties set forth in Sections 7.1, 7.2 and 7.3 with respect to itself and its obligations under this Guarantee Assumption Agreement, as if each reference in such Sections to the Credit Agreement included reference to this Guarantee Assumption Agreement.

Each Additional Subsidiary Guarantor hereby instructs its respective counsel to deliver the opinions referred to in Section 8.20 of the Credit Agreement to the Lenders and the Agent.

[*Signature Page Follows*]

IN WITNESS WHEREOF, each Additional Subsidiary Guarantor has caused this Agreement to be duly executed and delivered as of the date first above written.

INTERNATIONAL LEASE FINANCE CORPORATION

By: _____
Name:
Title:

[*Signature Page to Guarantee Assumption Agreement*]

AERCAP GLOBAL AVIATION TRUST, a Delaware statutory trust

By AerCap Ireland Capital Limited, its Regular Trustee

_____
Name:
Title:

[*Signature Page to Guarantee Assumption Agreement*]

AERCAP U.S. GLOBAL AVIATION LLC

By: _____
Name:
Title:

[*Signature Page to Guarantee Assumption Agreement*]

Acknowledged and Agreed, as of the date
first above written:

American International Group, Inc.,
as Agent

By: _____
Name:
Title:

[*Signature Page to Guarantee Assumption Agreement*]

Exhibit 2.13

EXECUTION VERSION

Amended and Restated Revolving Credit Agreement

dated as of

March 11, 2014

among

AERCAP HOLDINGS N.V.,

AERCAP IRELAND CAPITAL LIMITED,
as Borrower,

the SUBSIDIARY GUARANTORS party hereto,

the LENDERS party hereto

and

CITIBANK, N.A.,
as Administrative Agent

CITIGROUP GLOBAL MARKETS INC.,
UBS SECURITIES LLC,
MORGAN STANLEY SENIOR FUNDING, INC., MERRILL LYNCH, PIERCE FENNER & SMITH INCORPORATED, JPMORGAN SECURITIES LLC, CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK, RBC CAPITAL MARKETS, RBS SECURITIES INC., AND DEUTSCHE BANK SECURITIES INC.,
as Joint Lead Arrangers and Joint Bookrunners,

UBS SECURITIES LLC
as Syndication Agent

CITIBANK, N.A.
UBS AG, STAMFORD BRANCH,
MORGAN STANLEY SENIOR FUNDING, INC., BANK OF AMERICA, N.A., JPMORGAN CHASE BANK, N.A., CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK, ROYAL BANK OF CANADA, THE ROYAL BANK OF SCOTLAND PLC, AND DEUTSCHE BANK SECURITIES INC.,
as Documentation Agents

TABLE OF CONTENTS

AMENDED AND RESTATED REVOLVING CREDIT AGREEMENT

AMENDED AND RESTATED REVOLVING CREDIT AGREEMENT (this "Agreement"), dated as of March 11, 2014, among AERCAP HOLDINGS N.V., an entity organized under the laws of the Netherlands (herein called the "Company"), AERCAP IRELAND CAPITAL LIMITED, a private limited company incorporated under the laws of Ireland (herein called the "Borrower"), the SUBSIDIARY GUARANTORS party hereto from time to time, the LENDERS (as defined herein) party hereto from time to time and CITIBANK, N.A. (herein, in its individual corporate capacity, together with its successors and permitted assigns, called "Citibank"), as administrative agent for the Lenders (herein, in such capacity, together with its successors and permitted assigns in such capacity, called the "Agent" or "Administrative Agent").

W I T N E S S E T H:

WHEREAS, the Company, directly or through one or more Wholly-owned Subsidiaries (as defined below) intends to acquire all of the issued and outstanding common stock of ILFC (as defined below) pursuant to the Share Purchase Agreement (as defined below).

WHEREAS, ILFC, certain of the Lenders and the Administrative Agent are party to the Existing Credit Agreement (as defined below).

WHEREAS, in connection with the ILFC Acquisition (as defined below), the Borrower has requested that the "Banks" under the Existing Credit Agreement agree to amend and restate the Existing Credit Agreement in the form hereof. The Lenders party hereto are willing to amend and restate the Existing Credit Agreement in the form hereof and to lend up to $2,750,000,000 to the Borrower on a four-year revolving basis for general corporate purposes, in each case on the terms and subject to the conditions herein set forth.

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

SECTION 1. CERTAIN DEFINITIONS.

Section 1.1. Terms Generally. The definitions ascribed to terms in this Section 1 and elsewhere in this Agreement shall apply equally to both the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation". Unless expressly provided for herein or the context requires otherwise, (a) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified, in each case in accordance with its terms and (b) any reference herein to any Person shall be construed to include such Person's successors and permitted assigns. The words "hereby", "herein", "hereof", "hereunder" and words of similar import refer to this Agreement as a whole (including any exhibits and schedules hereto) and not merely to the specific Section, paragraph or clause in which such word appears. All references herein to Sections, Exhibits and

---

Schedules shall be deemed references to Sections of and Exhibits and Schedules to this Agreement unless the context shall otherwise require.

Section 1.2. Specific Terms. When used herein, the following terms shall have the following meanings:

"2014 Ratio Level" means the ratio of Consolidated Indebtedness to Shareholder's Equity, as calculated as of the Closing Date on a pro forma basis giving effect to the ILFC Acquisition, multiplied by 1.2x; provided, however, that in no event shall the 2014 Ratio Level be lower than 5.0:1.0. The 2014 Ratio Level shall be calculated in a manner consistent with the calculations set forth on Schedule 1 to Exhibit C and shall be set forth in a certificate of an Authorized Officer of the Company delivered to the Administrative Agent contemporaneously with the Authorized Officer's certificate required to be delivered pursuant to Section 8.1.3 with respect to the first full fiscal quarter ending after the Closing Date.

"2015 Ratio Level" means the 2014 Ratio Level, minus 0.3x; provided, however, that in no event shall the 2015 Ratio Level be lower than 5.0:1.0. The 2015 Ratio Level shall be calculated in a manner consistent with the calculations set forth on Schedule 1 to Exhibit C and shall be set forth in a certificate of an Authorized Officer of the Company delivered to the Administrative Agent contemporaneously with the Authorized Officer's certificate required to be delivered pursuant to Section 8.1.3 with respect to the first full fiscal quarter ending after the Closing Date.

"2016 Ratio Level" means the 2015 Ratio Level minus 0.7x, ; provided, however, that in no event shall the 2016 Ratio Level be lower than 4.7:1.0. The 2016 Ratio Level shall be calculated in a manner consistent with the calculations set forth on Schedule 1 to Exhibit C and shall be set forth in a certificate of an Authorized Officer of the Company delivered to the Administrative Agent contemporaneously with the Authorized Officer's certificate required to be delivered pursuant to Section 8.1.3 with respect to the first full fiscal quarter ending after the Closing Date.

"Act" has the meaning set forth in Section 12.18.

"Acquisition" means any transaction, or any series of related transactions, consummated on or after the date of this Agreement, by which the Company or any of its Subsidiaries (i) acquires all or substantially all of the assets of any firm, corporation, limited liability company or other Person, or business unit or division thereof, whether through purchase of assets, merger or otherwise or (ii) directly or indirectly acquires (in one transaction or as the most recent transaction in a series of transactions) at least a majority (in number of votes for the members of the board of directors) of the capital stock of a Person.

"Activities" has the meaning set forth in Section 11.2(b).

"Additional Lender" has the meaning set forth in Section 4.4(a)(ii).

"Administrative Agent" has the meaning set forth in the Preamble.

"Affiliate" means, with respect to any Person, any other Person directly or indirectly controlling, controlled by, or under direct or indirect common control with such Person. A Person shall be deemed to control another Person if such first Person possesses, directly or indirectly, the power to direct or cause the direction of the management and policies of such other Person, whether through ownership of stock, by contract or otherwise.

"Affiliate Transaction" has the meaning set forth in Section 8.16.

"Agent" has the meaning set forth in the Preamble.

"Agent's Group" has the meaning set forth in Section 11.2(b).

"Agent Parties" has the meaning set forth in Section 12.2(f).

"Aggregate Commitment" means $2,750,000,000, as reduced by any reduction in the Commitments made from time to time pursuant to Section 4.1 or Section 12.9.

"Agreement" has the meaning set forth in the Preamble.

"AIG" means American International Group, Inc., a Delaware corporation.

"AIG Facility" means the Five-Year Revolving Credit Agreement, dated as of December 16, 2013, among the Company, the Borrower, the subsidiary guarantors party thereto, the lenders party thereto and AIG, as administrative agent.

"Aircraft Assets" means "Flight Equipment held for Operating Lease [net]," plus "Net Investment in Direct Finance Leases," plus "Inventory" plus "Lease Premium" plus "End of Lease Assets" (or such substantially similar terms for such substantially similar assets as may be used from time to time).

"Anniversary Date" has the meaning set forth in Section 12.9(a).

"Anti-Corruption Laws" means (a) the United States Foreign Corrupt Practices Act of 1977 and all other United States laws, rules and regulations applicable to the Company and its Subsidiaries concerning or relating to bribery or corruption and (b) the UK Bribery Act of 2010.

"Arranger" means, each of Citigroup Global Markets Inc., UBS Securities LLC, Morgan Stanley Senior Funding, Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated, JPMorgan Securities LLC, Credit Agricole Corporate and Investment Bank, RBC Capital Markets, RBS Securities Inc., and Deutsche Bank Securities Inc. in their respective capacities as each of joint lead arranger and joint bookrunner.

"Assignee" has the meaning set forth in Section 12.4.1.

"Authorized Officer" of the Company means any of the following: any director, any attorney-in-fact, the Chairman of the Board, the Chief Executive Officer, the Vice Chairman, the President, any Executive Vice President, any Senior Vice President, any Vice President, the

Chief Financial Officer, the Treasurer, any Assistant Treasurer, the Controller, the Chief Accounting Officer and the Secretary of the Company; provided that, for purposes of any certification of financial statements of the Company required to be delivered hereunder, the term "Authorized Officer" shall mean any of the Chief Financial Officer, the Treasurer, any Assistant Treasurer, the Controller and the Chief Accounting Officer of the Company.

"Base LIBOR" means, with respect to any Loan Period for a LIBOR Rate Loan, an interest rate per annum equal to the rate per annum obtained by dividing (a) the rate per annum (rounded upward to the nearest whole multiple of 1/100 of 1% per annum) appearing on Reuters Screen LIBOR01 Page (or any successor page, the "Reuters Page") (or, if such Reuters Page is unavailable, any

successor or substitute screen of such service, or any successor to or substitute for such service, including any service provided by New York Stock Exchange Euronext, providing rate quotations comparable to those currently provided on such page of such service, as determined by the Agent, in consultation with the Borrower, from time to time for purposes of providing quotations of interest rates applicable to deposits in Dollars in the London interbank market or other applicable market) as the London interbank offered rate for deposits in Dollars at approximately 11:00 a.m. (London time) two Business Days prior to the first day of such Loan Period for a term comparable to such Loan Period by (b) a percentage equal to 100% minus the Eurodollar Reserve Percentage for such Loan Period.

"Base Rate" means for any day a fluctuating interest rate per annum equal to the applicable rate margin set forth for Base Rate Loans in the row entitled "Margins" on Schedule II plus the highest of (a) the Federal Funds Rate for such day plus 1/2 of 1%, (b) the rate of interest in effect for such day as publicly announced from time to time by Citibank as its "base rate" and (c) the LIBOR Rate that would be payable on such day for a LIBOR Rate Loan with a one-month Loan Period plus 1% less the applicable rate margin set forth for LIBOR Rate Loans in the row entitled "Margins" on Schedule II. The "base rate" is a rate set by Citibank based upon various factors including Citibank's costs and desired return, general economic conditions and other factors, and is used as a reference point for pricing some loans, which may be priced at, above, or below such announced rate. Any change in such rate announced by Citibank shall take effect at the opening of business on the day specified in the public announcement of such change.

"Base Rate Loan" means any Committed Loan which bears interest at the Base Rate.

"Board of Directors" means (a) with respect to a corporation or company, as applicable, the board of directors of the corporation or company, as applicable, or any committee thereof duly authorized to act on behalf of such board, (b) with respect to a partnership, the board of directors of the general partner of the partnership, (c) with respect to a limited liability company, the managing member or members or any controlling committee of managing members thereof, and (d) with respect to any other Person, the board or committee of such Person serving a similar function.

"Business Day" means any day of the year on which banks are not required or authorized by law to close in New York City, Dublin or Amsterdam and, if the applicable

Business Day relates to notices, determinations, fundings and payments in connection with any LIBOR Rate Loan, a day on which dealings are carried on in the London interbank market.

"Capital Markets Debt" means any debt securities (other than (a) a Qualified Securitization Financing or (b) a debt issuance guaranteed by an export credit agency (including the Eximbank)) issued in the capital markets by the Company or any of its Subsidiaries, whether issued in a public offering or private placement, including pursuant to Section 4(2) of the Securities Act or Rule 144A, Regulation S or Regulation D under the Securities Act.

"Capital Stock" means (a) in the case of a corporation, corporate stock, (b) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock, (c) in the case of a partnership or limited liability company, partnership, membership interests (whether general or limited) or shares in the capital of the company, and (d) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person.

"Capitalized Lease" means any lease under which any obligations of the lessee are, or are required to be, capitalized on a balance sheet of the lessee in accordance with GAAP; provided, however, that notwithstanding the foregoing, if any change in GAAP shall occur after the date hereof, the treatment of Capitalized Leases shall be evaluated as if such change had not been made.

"Capitalized Rentals" means, as of the date of any determination, the amount at which the obligations of the lessee, due and to become due under all Capitalized Leases under which the Company or any Subsidiary is a lessee, are reflected as a liability on a consolidated balance sheet of the Company and its Subsidiaries.

"Change of Control" means (a) any "person" or "group" (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act), other than one or more Permitted Holders, is or becomes the beneficial owner (as defined in Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, of shares representing more than 50% of the voting power of the Company's Voting Stock, (b) during any period of two consecutive years, individuals who at the beginning of such period constituted the Board of Directors of the Company, as the case may be (together with any new directors whose election to such Board of Directors or whose nomination for election by the shareholders of the Company was approved by a vote of the majority of the directors of the Company then still in office who were either directors at the beginning of such period or whose election or nomination for election was previously so approved (who cannot include persons not elected by or recommended for election by the then-incumbent Board of Directors unless such Board of Directors determines reasonably and in good faith that failure to approve any such persons as members of the Board of Directors could reasonably be expected to violate a fiduciary duty under applicable law)), cease for any reason to constitute a majority of the Board of Directors of the Company, (c) (i) all or substantially all of the assets of the Company and the Subsidiaries, taken as a whole, are sold or otherwise transferred to any Person other than a Wholly-owned Subsidiary of the Company or one or more Permitted Holders or (ii) the Company amalgamates, consolidates or merges with or into another Person or any Person consolidates, amalgamates or merges with or into the Company, in either case under this clause

(c), in one transaction or a series of related transactions in which immediately after the consummation thereof Persons beneficially owning (as defined in Rules 13d-3 and 13d-5 under the Exchange Act) Voting Stock representing in the aggregate a majority of the total voting power of the Voting Stock of the Company, immediately prior to such consummation do not beneficially own (as defined in Rules 13d-3 and 13d-5 under the Exchange Act) Voting Stock representing a majority of the total voting power of the Voting Stock of the Company, or the applicable surviving or transferee Person; provided that this clause shall not apply (A) in the case where immediately after the consummation of the transactions Permitted Holders beneficially own Voting Stock representing in the aggregate a majority of the total voting power of the Company, or the applicable surviving or transferee Person or (B) to an amalgamation or a merger of the Company with or into (x) a corporation, limited liability company or partnership or (y) a wholly-owned subsidiary of a corporation, limited liability company or partnership that, in either case, immediately following the transaction or series of transactions, has no Person or group (other than Permitted Holders), which beneficially owns Voting Stock representing 50% or more of the voting power of the total outstanding Voting Stock of such entity and, in the case of clause (y), the parent of such Wholly-owned Subsidiary guarantees the Borrower's Obligations under this Agreement, (d) the Company shall adopt a plan of liquidation or dissolution or any such plan shall be approved by the shareholders of the Company or (e) the Borrower ceases to be a direct or indirect Wholly-owned Subsidiary of the Company.

"Citibank" has the meaning set forth in the Preamble.

"Closing Date" has the meaning set forth in Section 9.3.

"Code" means the Internal Revenue Code of 1986, as amended.

"Commitments" means the Lenders' commitments to make Committed Loans hereunder; and "Commitment" as to any Lender means the amount set forth opposite such Lender's name on Schedule I (as reduced or increased, as applicable, in accordance with Section 4.1 or Section 4.4, or as periodically revised in accordance with Section 12.4 or Section 12.9).

"Committed Loan" means a loan in Dollars that is a Base Rate Loan or LIBOR Rate Loan made pursuant to Section 2 (each of which shall be a "Type" of Committed Loan).

"Committed Loan Request" has the meaning set forth in Section 2.2(a).

"Committed Note" means a promissory note of the Borrower, substantially in the form of Exhibit B, duly completed, evidencing Committed Loans to the Borrower, as such note may be amended, modified or supplemented or supplanted pursuant to Section 12.4.1 from time to time.

"Communications" has the meaning set forth in Section 12.2(b).

"Company" has the meaning set forth in the Preamble.

"Connection Income Taxes" means Other Connection Taxes that are imposed on or measured by net income (however denominated) or that are franchise Taxes or branch profits Taxes.

"Consolidated Indebtedness" means, as of the date of any determination, (a) the total amount of Indebtedness less the amount of current and deferred income taxes and rentals received in advance of the Company and its Subsidiaries (to the extent constituting Indebtedness) determined on a consolidated basis in accordance with GAAP (but without giving effect to any election to value any Indebtedness at "fair value", or any other accounting principle, including purchase accounting, that results in the amount of any such Indebtedness (other than zero coupon Indebtedness) as reflected on a consolidated balance sheet of the Company to be reflected thereon in any amount other than the stated principal amount of such Indebtedness), and excluding (i) the amount that is (A) the aggregate amount outstanding of Hybrid Capital Securities multiplied by (B) the Hybrid Capital Securities Percentage, (ii) adjustments in relation to Indebtedness denominated in any currency other than Dollars and any related derivative liability, in each case to the extent arising from currency fluctuations (such exclusions to apply only to the extent the resulting liability is hedged by the Company or such Subsidiary), (iii) net obligations of any Person under any swap contracts that are not yet due and payable, and (iv) trade payables outstanding in the ordinary course of business, but not overdue by more than 90 days less (b) the lesser of (x) $2,000,000,000 and (y) the aggregate amount of "cash and cash equivalents" or any line item of similar import (but in any event, excluding "restricted cash" or any line item of similar import and excluding "cash and cash equivalents" or any line item of similar import subject to any Lien (other than (A) Liens arising by operation of law and (B) bankers' Liens arising in the ordinary course of business)) reflected on a consolidated balance sheet of the Company prepared as of such date of determination in accordance with GAAP.

"Consolidated Interest Expense" means for any measurement period, and without duplication, interest expense in respect of all Indebtedness for borrowed money accrued during such measurement period by the Company and its Subsidiaries on a consolidated basis, as determined under GAAP (but without giving effect to any adjustment to such interest expense resulting from any election to value any Indebtedness at "fair value", or any other accounting principle, including purchase accounting, that results in the amount of any such Indebtedness (other than zero coupon Indebtedness) as reflected on a consolidated balance sheet of the Company to be reflected thereon in any amount other than the stated principal amount of such Indebtedness).

"Continue", "Continuation" and "Continued" each refers to a continuation of LIBOR Rate Loans as LIBOR Rate Loans for a new Loan Period pursuant to Section 2.4.

"Convert", "Conversion" and "Converted" each refers to a conversion of Committed Loans of one Type into Committed Loans of the other Type pursuant to Section 2.4.

"Credit Facilities" means one or more debt facilities, or commercial paper facilities with banks or other institutional lenders or investors or indentures providing for revolving credit loans, term loans, receivables financing, including through the sale of receivables to such lenders or to special purpose entities formed to borrow from such lenders against receivables, letters of credit or other long-term indebtedness, including any guarantees,

collateral documents, instruments and agreements executed in connection therewith, and any amendments, supplements, modifications, extensions, renewals, restatements or refundings thereof and any indentures or credit facilities or commercial paper facilities with banks or other institutional lenders or investors that replace, refund or refinance any part of the loans, notes, other credit facilities or commitments thereunder, including any such replacement, refunding or refinancing facility or indenture that increases the amount borrowable thereunder or alters the maturity thereof.

"Debtor Relief Law" means title 11 of the United States Code, as in effect from time to time, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief laws of the United States or other applicable jurisdictions from time to time in effect and affecting the rights of creditors generally.

"Defaulted Commitments" has the meaning set forth in Section 4.1(b).

"Defaulting Lender" means, at any time, any Lender that at such time (a) has failed to perform any of its funding obligations hereunder, including in respect of its Committed Loans within two Business Days of the date required to be funded by it hereunder unless such Lender notifies the Administrative Agent and the Borrower in writing that such failure is the result of such Lender's determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable default, shall be specifically identified in such writing) has not been satisfied, (b) has notified the Borrower or the Agent that it does not intend to comply with its funding obligations or has made a public statement to that effect with respect to its funding obligations hereunder or generally under other agreements in which it commits to extend credit (unless such notice or public statement relates to such Lender's obligation to fund a Committed Loan hereunder and states that such position is based on such Lender's determination that a condition precedent to funding (which condition precedent, together with any applicable default, shall be specifically identified in such notice or public statement) cannot be satisfied), (c) has failed, within three Business Days after written request by the Agent or the Borrower (based on its reasonable belief that such Lender may not fulfill its funding obligations hereunder), to confirm in writing or a manner satisfactory to the Agent and the Borrower that it will comply with its funding obligations hereunder (provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon receipt of such written confirmation by the Administrative Agent and the Borrower), or (d) has, or has a direct or indirect parent company that has, (i) become the subject of a proceeding under any Debtor Relief Law, (ii) had a receiver, conservator, trustee, administrator, intervenor, sequestrator, assignee for the benefit of creditors or similar Person under any applicable Debtor Relief Law charged with reorganization or liquidation of its business or a custodian appointed for it, or (iii) taken any action in furtherance of, or indicated its consent to, approval of or acquiescence in any such proceeding or appointment; provided, that, a Lender shall not be a Defaulting Lender solely by virtue of the control, ownership or acquisition of any equity interest in that Lender or any direct or indirect parent company thereof by a Governmental Authority, so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender. Any determination

that a Lender is a Defaulting Lender under clauses (a) through (d) above will be made by the Agent in its reasonable discretion acting in good faith. If the Borrower believes in good faith that a Lender should be determined by the Agent to be a Defaulting Lender and so notifies Agent, citing the reasons therefor, the Agent shall determine in its reasonable discretion acting in good faith whether or not such Lender is a Defaulting Lender. The Agent will promptly send to all parties hereto a copy of any notice to the Borrower provided for in this definition.

"Disqualified Lender" means any Person that (a) is an operating lessor of aircraft assets or an Affiliate of an operating lessor of aircraft assets if the business of leasing aircraft assets is a principal line of business of such Person or the Affiliates of such Person taken as a whole, (b) has a business unit or an Affiliate that is an operating lessor of aircraft assets (regardless of whether the business of leasing aircraft assets is a principal line of business of such Person or the Affiliates of such Person taken as a whole) if such Person has not affirmed to the Borrower that such Person has in place procedures not to transmit or permit the transmission to such operating lessor of any information concerning the Company or any of its Subsidiaries obtained in connection with this Agreement or the transactions contemplated hereby, (c) is a Defaulting Lender or, upon becoming a Lender under this Agreement, would be a Defaulting Lender or (d) based on the law and circumstances existing at the time of any proposed transfer, would be entitled to claim additional amounts from the Borrower under Section 5.4 or 6.1 (as compared to any amounts able to be claimed by the proposed assignor) or whose acquisition of any Committed Loan or Commitments would conflict with applicable law or would impose on the Borrower any withholding obligation not applicable to the assignor at the time of the assignment.

"Disqualified Stock" means with respect to any Person, any Capital Stock of such Person which, by its terms, or by the terms of any security into which it is convertible or for which it is putable or exchangeable, or upon the happening of any event, matures or is mandatorily redeemable, other than as a result of a change of control or asset sale, pursuant to a sinking fund obligation or otherwise, or is redeemable at the option of the holder thereof, other than as a result of a change of control or asset sale, in whole or in part, in each case prior to the date 91 days after the earlier of (a) the latest scheduled Termination Date in effect on the date of issuance of such Capital

Stock and (b) the date which no Committed Loans or Commitments are then outstanding hereunder; provided, however, that if such Capital Stock is issued to any plan for the benefit of employees of the Company or its Subsidiaries or by any such plan to such employees, such Capital Stock shall not constitute Disqualified Stock solely because it may be required to be repurchased by the Company or its Subsidiaries in order to satisfy applicable statutory or regulatory obligations.

"Dollar" and "$" refer to the lawful money of the United States of America.

"EBITDA" means for any period, (a) the sum, without duplication, of (i) net income (or net loss), (ii) Consolidated Interest Expense, (iii) income tax expense, (iv) depreciation and depletion expense, (v) amortization expense, (vi) extraordinary, unusual or nonrecurring losses to the extent the foregoing have been deducted in determining such net income, (vii) any non-cash items (including write-downs and impairment of property, plant, equipment and intangibles and other long-lived assets, including aircraft, and the impact of purchase accounting, including stock based compensation expense, derivative expense and fair

value adjustments) to the extent deducted in determining net income, and (viii) the amount of any extraordinary, unusual or nonrecurring non-cash restructuring charges, less (b) the sum, without duplication, of (i) extraordinary, unusual or nonrecurring gains to the extent added in determining net income, and (ii) all non-cash items to the extent included in determining net income). For the purposes of calculating EBITDA for any four quarter period, such calculation shall be made (i) after giving effect to any Acquisition consummated during such period and (ii) assuming that such Acquisition occurred at the beginning of such period; provided, that any pro forma calculation made by the Company either (i) based on Regulation S-X or (ii) as calculated in good faith and set forth in an officer's certificate of the Company, in reasonable detail, (and in the case of this clause (ii), based on audited financials of the target company) shall be acceptable.

"ECA Financing" means any financing provided or supported by one or more government export credit agencies.

"Eligible Assignee" means any financial institution; provided, however, that (a) neither the Borrower nor any Affiliate of the Borrower shall qualify as an Eligible Assignee, and (b) no natural person or Disqualified Lender shall qualify as an Eligible Assignee, whether or not an Event of Default has occurred and is continuing (unless otherwise agreed by the Borrower in its sole discretion).

"Equity Adjustment Amount" means (a) if, on the Closing Date, the closing price of the Company's ordinary shares on the New York Stock Exchange is less than the Expected Equity Amount per share, an amount equal to (i) the Expected Equity Amount less such closing price multiplied by (ii) 97,560,976, and (b) if otherwise, $0; provided that the Equity Adjustment Amount shall not exceed the amount such that at 4:00 p.m., New York City time, on the Closing Date the aggregate amount of Shareholder's Equity equals $5,100,000,000.

"Equity Interests" means Capital Stock and all warrants, options or other rights to acquire Capital Stock, but excluding any debt security that is convertible into, or exchangeable for, Capital Stock.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended.

"ERISA Affiliate" means any corporation, trade or business that is, along with the Company or any Subsidiary, a member of a controlled group of corporations or a controlled group of trades or businesses, as described in Sections 414(b) and 414(c), respectively, of the Code or Section 4001 of ERISA (and Sections 414(m) and 414(o) of the Code for purposes of provisions relating to Section 412 of the Code).

"ERISA Event" means (a) any "reportable event", as defined in Section 4043 of ERISA or the regulations issued thereunder with respect to a Plan (other than an event for which the 30-day notice period is waived); (b) any failure by any Plan to satisfy the minimum funding standard (as defined in Section 412 of the Code or Section 302 of ERISA), applicable to such Plan; (c) the incurrence by the Company or any of its ERISA Affiliates of any liability under Title IV of ERISA with respect to the termination of any Plan; (d) the receipt by the Company or any ERISA Affiliate from the PBGC or a plan administrator of any notice having the effect of

terminating any Plan or Plans or appointing a trustee to administer any Plan; (e) the incurrence by the Company or any of its ERISA Affiliates of any liability with respect to the withdrawal or partial withdrawal from any Plan or Multiemployer Plan; or (f) the receipt by the Company or any ERISA Affiliate of any notice, or the receipt by any Multiemployer Plan from the Company or any ERISA Affiliate of any notice, concerning the imposition of Withdrawal Liability or a determination that a Multiemployer Plan is, or is expected to be, insolvent or in reorganization, within the meaning of Title IV of ERISA or in "endangered" or "critical" status, within the meaning of Section 305 of ERISA or Section 432 of the Code.

"Eurodollar Reserve Percentage" means for any day in any Loan Period for any LIBOR Rate Loan that percentage in effect on such day as prescribed by the Board of Governors of the Federal Reserve System (or any successor thereto) or other U.S. government agency for determining the reserve requirement (including any marginal, basic, supplemental or emergency reserves) for a member bank of the Federal Reserve System in New York City with deposits exceeding one billion dollars in respect of eurocurrency funding liabilities.

"Event of Default" means any of the events described in Section 10.1.

"Exchange Act" means the United States Securities Exchange Act of 1934.

"Excluded Taxes" means any of the following Taxes imposed on or with respect to a Recipient or required to be withheld or deducted from a payment to a Recipient, (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (i) imposed as a result of such Recipient being organized under the laws of, or having its principal office or, in the case of any Lender, its applicable lending office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) in the case of a Lender, U.S. Federal, Netherlands or Irish withholding Taxes imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in a Committed Loan or Commitment pursuant to a law in effect on the date on which (i) such Lender acquires such interest in the Committed Loan or Commitment (other than pursuant to an assignment request by the Borrower under Section 12.9(c)) or (ii) such Lender changes its lending office (other than pursuant to Section 6.1(c)), its place of incorporation or its place of tax residence, except in each case to the extent that, (x) pursuant to Section 5.4, amounts with respect to such Taxes were payable either to such Lender's assignor immediately before such Lender acquired the applicable interest in such Committed Loan or Commitment or to such Lender immediately before it changed its lending office, its place of incorporation or its place of tax residence or (y) in the case of Irish withholding Taxes, such Taxes are imposed on Lenders that are Qualifying Lenders, (c) Taxes attributable to such Recipient's failure to comply with Section 5.4(f), and (d) any U.S. Federal withholding Taxes imposed under FATCA.

"Eximbank" means the Export-Import Bank of the United States.

"Existing Credit Agreement" means that certain $2,300,000,000 Three-Year Revolving Credit Agreement dated as of October 9, 2012, among ILFC, certain financial institutions party thereto and Citibank, as administrative agent, as amended, supplemented or

otherwise modified through the Closing Date (but shall not, for any purposes hereunder, include this Agreement).

"Expected Equity Amount" has the meaning set forth in the Letter Agreement between ILFC and Citibank, in its capacity as "Agent" under the Existing Credit Agreement, dated as of January 28, 2014.

"FATCA" means Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), together in each case with any current or future regulations or official IRS interpretations thereof, any official agreements entered into pursuant to Section 1471(b)(1) of the Code and any law or agreement implementing an official intergovernmental agreement with respect thereto.

"Federal Funds Rate" means, for any period, a fluctuating interest rate per annum equal for each day during such period to the weighted average of the rates on overnight Federal funds transactions with members of the Federal Reserve System arranged by Federal funds brokers, as published for such day (or, if such day is not a Business Day, for the next preceding Business Day) by the Federal Reserve Bank of New York, or, if such rate is not so published for any day which is a Business Day, the average of the quotations for such day on such transactions received by the Agent from three Federal funds brokers of recognized standing selected by it.

"Financial Indebtedness" of any Person means Indebtedness of the type that appears as "debt" upon a consolidated balance sheet (excluding the footnotes thereto) of such Person and its Subsidiaries prepared in accordance with GAAP (but without giving effect to any election to value any such Indebtedness at "fair value", or any other accounting principle, including purchase accounting, that results in the amount of any such Indebtedness (other than zero coupon Indebtedness) as reflected on a consolidated balance sheet of such Person to be reflected thereon in any amount other than the stated principal amount of such Indebtedness), excluding, however, any such "debt" that is issued to any holder (or Affiliate of any such holder) of Equity Interests in such Person and is fully subordinated (including as to payment and liquidity preference) to the Committed Loans.

"Financing Trust" means AerCap Global Aviation Trust, a Delaware statutory trust, or such other Person that is a Wholly-owned Subsidiary of the Borrower formed for the purpose of becoming the successor to ILFC by way of merger or consolidation of ILFC with, or the transfer or lease of the properties and assets of ILFC substantially as an entirety to, such Person pursuant to a plan of reorganization between such Person and ILFC on the Closing Date.

"Foreign Benefit Event" means, with respect to any Foreign Plan, (a) the existence of unfunded liabilities in excess of the amount permitted under any applicable law, (b) the failure to make the required contributions or payments, under any applicable law, on or before the due date for such contributions or payments, (c) the receipt of a notice by a Governmental Authority relating to the termination of any such Foreign Plan or the appointment of a trustee or similar official to administer any such Foreign Plan, (d) the incurrence of any liability by the Company or any Subsidiary under any applicable law on account of the complete or partial termination of such Foreign Plan or the complete or partial withdrawal of any

participating employer therein or (e) the occurrence of any transaction that is prohibited under any applicable law and that could reasonably be expected to result in the incurrence of any material liability by the Company or any Subsidiary.

"Foreign Plan" means each "employee benefit plan" (as defined in Section 3(3) of ERISA) maintained or contributed to by the Company or any of its Subsidiaries outside the United States with respect to which the Company or any of its Subsidiaries could have any actual or contingent liability, other than a Plan.

"Funding Date" means the date on which any Committed Loan is scheduled to be disbursed.

"Funding Office" means, with respect to any Lender, any office or offices of such Lender or Affiliate or Affiliates of such Lender through which such Lender shall fund or shall have funded any Committed Loan. A Funding Office may be, at such Lender's option, either a domestic or foreign office of such Lender or a domestic or foreign office of an Affiliate of such Lender.

"GAAP" means generally accepted accounting principles in the United States which are in effect from time to time. At any time after the Signing Date, the Company may elect to apply IFRS accounting principles in lieu of GAAP for reporting purposes and for purposes of calculations hereunder. The Company shall give notice of any such election made in accordance with this definition to the Agent. Upon receipt of such notice, the Agent and the Company shall negotiate in good faith to amend the financial covenants, requirements and other relevant provisions of this Agreement impacted by such change to preserve the original intent thereof in light of such change. The change from GAAP to IFRS accounting principles shall become effective once this Agreement has been so amended, and thereafter references herein to GAAP shall be construed to mean IFRS (except as otherwise provided herein); provided that any calculation or determination herein that requires the application of GAAP for periods that include fiscal quarters ended prior to the Company's election to apply IFRS shall remain as previously calculated or determined in accordance with GAAP.

"Governmental Authority" means, as and to the extent applicable, the government of the United States of America, the Netherlands or any other nation, or any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity (including any federal or other association of or with which any such nation may be a member or associated) exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies, such as the European Union or the European Central Bank).

"Granting Lender" has the meaning set forth in Section 12.4.2.

"Guarantee Assumption Agreement" means a Guarantee Assumption Agreement substantially in the form of Exhibit F (or in such other form as may be agreed between the Company and the Administrative Agent) in favor of the Administrative Agent for the benefit of the Lenders and the Administrative Agent.

"Guaranteed Obligations" has the meaning set forth in Section 13.1.

"Guarantees" by any Person means, without duplication, all obligations (other than endorsements in the ordinary course of business of negotiable instruments for deposit or collection) of such Person guaranteeing or in effect guaranteeing any Indebtedness, dividend or other obligation of any other Person (the "Primary Obligor") in any manner, whether directly or indirectly, including all obligations incurred through an agreement, contingent or otherwise, by such Person: (a) to purchase such Indebtedness or obligation or any property or assets constituting security therefor, (b) to advance or supply funds (i) for the purchase or payment of such Indebtedness or obligation or (ii) to maintain working capital or other balance sheet condition or otherwise to advance or make available funds for the purchase or payment of such Indebtedness or obligation, (c) to lease property or to purchase securities or other property or services primarily for the purpose of assuring the owner of such Indebtedness or obligation of the ability of the Primary Obligor to make payment of the Indebtedness or obligation or (d) otherwise to assure the owner of the Indebtedness or obligation of the Primary Obligor against loss in respect thereof; provided, however, that the obligation described in clause (c) shall not include (i) obligations of a buyer under an agreement with a seller to purchase goods or services entered into in the ordinary course of such buyer's and seller's businesses unless such agreement requires that such buyer make payment whether or not delivery is ever made of such goods or services and (ii) remarketing agreements where the remaining debt on an aircraft does not exceed the aircraft's net book value, determined in accordance with industry standards, except that clause (c) shall apply to the amount of remaining debt under a remarketing agreement that exceeds the net book value of the aircraft. For the purposes of all computations made under this Agreement, a Guarantee in respect of any Indebtedness for borrowed money shall be deemed to be Indebtedness equal to the principal amount of such Indebtedness for borrowed money which has been guaranteed, and a Guarantee in respect of any other obligation or liability or any dividend shall be deemed to be Indebtedness equal to the maximum aggregate amount of such obligation, liability or dividend.

"Guarantor" means the Company and each Subsidiary Guarantor.

"Hybrid Capital Securities" means any hybrid capital securities issued by the Company or any of its Subsidiaries from time to time whose proceeds are accorded a percentage of equity treatment by one or more Rating Organizations.

"Hybrid Capital Securities Percentage" means the greater of (a) 50% and (b) the lowest percentage accorded equity treatment for the Company's or any of its Subsidiaries' Hybrid Capital Securities among the Rating Organizations, as determined by such Rating Organizations from time to time.

"ILFC" means International Lease Finance Corporation, a California corporation.

"ILFC Acquisition" means the purchase by the Company, directly or through one or more Wholly-owned Subsidiaries, of 100% of the issued and outstanding common stock of ILFC.

"ILFC Acquisition Facility" means that certain Bridge Credit Agreement dated as of December 16, 2013, among the

administrative agent, and the other parties thereto, as amended, restated, refinanced or replaced from time to time.

"Increasing Lender" has the meaning set forth in Section 4.4(a)(i).

"Indebtedness" of any Person means and includes, without duplication, all obligations of such Person which in accordance with GAAP shall be classified upon a balance sheet of such Person as liabilities of such Person, and in any event shall include all:

(a) obligations of such Person for borrowed money or which have been incurred in connection with the acquisition of property or assets (other than security and other deposits on flight equipment),

(b) Indebtedness of any other Person secured by any Lien or other charge upon property or assets owned by such Person, even though such Person has not assumed or become liable for the payment of such Indebtedness,

(c) obligations created or arising under any conditional sale, or other title retention agreement with respect to property acquired by such Person, notwithstanding the fact that the rights and remedies of the seller, lender or lessor under such agreement in the event of default are limited to repossession or sale of property,

(d) Capitalized Rentals of such Person under any Capitalized Lease,

(e) obligations evidenced by bonds, debentures, notes or other similar instruments, and

(f) Guarantees by such Person of Indebtedness of any other Person;

provided, however, that Indebtedness shall in no event include any security deposits, deferred overhaul rental or other customer deposits held by such Person.

"Indemnified Liabilities" has the meaning set forth in Section 12.7.

"Indemnified Taxes" means (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of any Obligor under any Loan Document and (b) to the extent not otherwise described in clause (a), Other Taxes.

"Independent Financial Advisor" means an accounting, appraisal, investment banking firm or consultant to Persons engaged in similar businesses of nationally recognized standing that is, in the good faith judgment of the Company, qualified to perform the task for which it has been engaged.

"Information" has the meaning set forth in Section 12.6.

"Information Memorandum" means the February 2014 Confidential Information Memorandum relating to the credit facility provided for herein.

"Interest Coverage Ratio" means the ratio of (a) EBITDA of the Company and its Subsidiaries, determined on a consolidated basis, to (b) the sum of Consolidated Interest Expense and cash dividend payments (excluding items eliminated in consolidation) on any series of preferred stock, for each of the items in clauses (a) and (b) above, of or by the Company and its Subsidiaries during the four consecutive fiscal quarters most recently ended for which financial statements have been delivered pursuant to Section 8.1.

"IRS" means the United States Internal Revenue Service.

"Lender Appointment Period" has the meaning set forth in Section 11.9.

"Lender Parties" has the meaning set forth in Section 12.7.

"Lenders" means the financial institutions identified as Lenders on the signature pages hereto and their respective successors and permitted assignees.

"LIBOR Rate" means with respect to Committed Loans that are LIBOR Rate Loans, Base LIBOR plus the applicable rate margin set forth for LIBOR Rate Loans in the row entitled "Margins" on Schedule II.

"LIBOR Rate Loan" means any Committed Loan which bears interest at a LIBOR Rate.

"Lien" means any mortgage, pledge, lien, security interest or other charge, encumbrance or preferential arrangement, including the retained security title of a conditional vendor or lessor. For avoidance of doubt, the parties hereto acknowledge that the filing of a financing statement under the Uniform Commercial Code does not, in and of itself, give rise to a Lien.

"Litigation Actions" means all litigation, claims and arbitration proceedings, proceedings before any Governmental Authority or investigations which are pending or, to the knowledge of the Company, threatened in writing against or affecting, the Company or any Subsidiary.

"Loan Documents" means this Agreement, the Committed Notes, and any Guarantee Assumption Agreement.

"Loan Period" means with respect to any LIBOR Rate Loan, the period commencing on such LIBOR Rate Loan's Funding Date, the date of the Conversion of any Base Rate Loan into such LIBOR Rate Loan or the date of the Continuation of such LIBOR Rate Loan for a new Loan Period and ending 1, 2, 3 or 6 months thereafter as selected by the Borrower pursuant to Section 2.2(a); provided, however, that:

(a) if a Loan Period would otherwise end on a day which is not a Business Day, such Loan Period shall end on the next succeeding Business Day (unless, in the case of a LIBOR Rate Loan, such next succeeding Business Day would fall in the next succeeding calendar month, in which case such Loan Period shall end on the next preceding Business Day),

(b) in the case of a Loan Period for any LIBOR Rate Loan, if there exists no day numerically corresponding to the day such Committed Loan was made in the month in which the last day of such Loan Period would otherwise fall, such Loan Period shall end on the last Business Day of such month, and

(c) on the date of the making, Conversion or Continuation of any Committed Loan by a Lender, the Loan Period for such Committed Loan shall not extend beyond the then-scheduled Termination Date for such Lender; provided, that a Loan Period may be shortened by the Borrower to end on the then-scheduled Termination Date, regardless of the duration of such Loan Period.

"Management Group" means at any time, the Chairman of the Board of Directors, the Chief Executive Officer, any President, any Executive Vice President or Vice President, any Managing Director, any Treasurer and any Secretary or other executive officer of the Company or any subsidiary of the Company at such time.

"Material Adverse Effect" means (i) any material adverse effect on the business, properties, condition (financial or otherwise) or operations of the Company and its Subsidiaries, taken as a whole since any stated reference date or from and after the date of determination, as the case may be, (ii) any material adverse effect on the ability of the Borrower or any Guarantor to perform its material obligations hereunder and under the Committed Notes or (iii) any material adverse effect on the legality, validity, binding effect or enforceability of any material provision of this Agreement or any Committed Note.

"Multiemployer Plan" has the meaning assigned to such term in Section 3(37) of ERISA.

"Non-Defaulting Lender" means, at any time, a Lender that is not a Defaulting Lender.

"Notice of Increase" has the meaning set forth in Section 4.4(a)(i).

"Notice Office" means the office of Citibank which, as of the date hereof, is located at 1615 Brett Road, New Castle, DE 19720; telecopy number 302-894-6005; telephone number 302-894-6120; e-mail address global.loans.support@citi.com.

"Obligors" means the Borrower and each Guarantor, and "Obligor" means any one of them.

"Other Connection Taxes" means, with respect to any Recipient, Taxes imposed as a result of a present or former connection between such Recipient and the jurisdiction imposing such Tax (other than connections arising from such Recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in any Committed Loan or Loan Document).

"Other Taxes" means all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the

execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment other than an assignment made pursuant to Section 12.9(c).

"Participant" has the meaning set forth in Section 12.4.2.

"Participant Register" has the meaning set forth in Section 12.4.2.

"Payment Office" means the office of the Agent which, as of the date hereof, is at 1615 Brett Road, New Castle, DE 19720, account number 36852248.

"PBGC" means the Pension Benefit Guaranty Corporation and any entity succeeding to any or all of its functions under ERISA.

"Percentage" means as to any Lender the ratio, expressed as a percentage, that such Lender's Commitment as set forth opposite such Lender's name on Schedule I, as periodically revised in accordance with Section 12.4 or 12.9 and, as applicable, from time to time in accordance with Section 4.3(a), bears to the Aggregate Commitment or, if the Commitments have been terminated, the ratio, expressed as a percentage, that the aggregate principal amount of such Lender's outstanding Committed Loans bears to the aggregate principal amount of all outstanding Committed Loans.

"Permitted Holders" means the collective reference to AIG, Waha Capital, their Affiliates and the Management Group.

"Person" means an individual or a corporation, partnership, trust, incorporated or unincorporated association, limited liability company, joint venture, joint stock company, government (or an agency or political subdivision thereof) or other entity of any kind.

"Plan" means, at any date, any employee pension benefit plan (as defined in Section 3(2) of ERISA) which is subject to Title IV of ERISA (other than a Multiemployer Plan) and to which the Company or any ERISA Affiliate may have any liability, including any liability by reason of having been a substantial employer within the meaning of Section 4063 of ERISA at any time during the preceding five years, or by reason of being deemed to be a contributing sponsor under Section 4069 of ERISA.

"Platform" has the meaning set forth in Section 12.2(c).

"Primary Currency" has the meaning set forth in Section 12.15(c).

"Primary Obligor" has the meaning set forth in the definition of "Guarantees".

"Projections" has the meaning set forth in Section 7.9.

"Public Lender" has the meaning set forth in Section 12.2(d).

"Qualified Securitization Financing" means any Securitization Financing of a Securitization Subsidiary, the financing terms, covenants, termination events and other provisions of which, including any Standard Securitization Undertakings, shall be market terms.

"Qualifying Lender" means a Lender that is beneficially entitled to the receipt of interest payable hereunder and that is

(a) (i) a body corporate that is, by virtue of the law of a Relevant Territory, resident for the purposes of tax in that Relevant Territory and the Relevant Territory concerned imposes a tax that generally applies to interest receivable in that territory by companies from sources outside the Relevant Territory, or (ii) a body corporate where such interest payable is exempted from the charge to Irish income tax under arrangements for relief from double taxation which have the force of law by virtue of Section 826(1) of the Taxes Consolidation Act 1997 of Ireland, or would be exempted from the charge to Irish income tax if arrangements made, on or before the date of payment of the interest, for relief from double taxation that do not have the force of law by virtue of Section 826(1) of the Taxes Consolidation Act 1997 of Ireland, had the force of law (by virtue of Section 826(1) of the Taxes Consolidation Act 1997 of Ireland) when such interest is paid; provided that, in each case, such interest is not paid to that body corporate in connection with a trade or business carried on in Ireland by that body corporate through a branch or agency;

(b) a corporation organized under the laws of the U.S. or any state thereof and subject to tax in the U.S. on its worldwide income; provided that such interest is not paid in connection with a trade or business carried on in Ireland by that corporation through a branch or agency;

(c) a U.S. limited liability company; provided that the ultimate recipients of such interest would be Qualifying Lenders within paragraph (a) and/or (b) of this definition if they were Lenders and the business conducted through such U.S. limited liability company is so structured for market reasons and not for tax avoidance reasons; provided further that such interest is not paid in connection with a trade or business carried on in Ireland by that limited liability company through a branch or agency;

(d) licensed, pursuant to section 9 of the Central Bank Act 1971 of Ireland to carry on banking business in Ireland and whose lending office is located in Ireland and which is carrying on a bona fide banking business in Ireland for the purposes of section 246(3) of the Taxes Consolidation Act 1997 of Ireland;

(e) an authorised credit institution under the terms of Directive 2006/48/EC that has duly established a branch in Ireland having made all necessary notifications to its home state competent authorities required thereunder in relation to its intention to carry on banking business in Ireland and carries on a bona fide banking business in Ireland for the purposes of

Section 246(3)(a) of the Taxes Consolidation Act 1997 of Ireland and has its lending office located in Ireland;

(f) a body corporate which advances money in the ordinary course of a trade which includes the lending of money; provided that such interest, if paid in Ireland, is taken into account in computing the trading income of such Lender and such Lender has complied with (and continues to comply with) the notification requirements under section 246(5) of the Taxes Consolidation Act 1997 of Ireland;

(g) a qualifying company within the meaning of Section 110 of the Taxes Consolidation Act 1997 of Ireland; provided that such interest is paid in Ireland; or

(h) an investment undertaking within the meaning of section 739B of the Taxes Consolidation Act 1997 of Ireland; provided that such interest is paid in Ireland.

"Rating Organizations" means the following nationally recognized rating organizations: Moody's Investor Service, Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc., and Fitch Ratings, Inc.

"Recipient" means the Administrative Agent or any Lender.

"Register" has the meaning set forth in Section 11.11(a).

"Related Parties" means, with respect to any Person, such Person's Affiliates and the partners, directors, officers, employees, agents and advisors of such Person and of such Person's Affiliates.

"Relevant Territory" means a member state of the European Communities (other than Ireland), or a territory with the government of which Ireland has made arrangements for relief from double taxation which have the force of law by virtue of Section 826(1) of the Taxes Consolidation Act 1997 of Ireland, or a territory with the government of which Ireland has made arrangements for relief from double taxation which, upon completion of procedures set out in Section 826(1) of the Taxes Consolidation Act 1997 of Ireland will have the force of law.

"Replaced Bank" has the meaning set forth in Section 12.19(b)(iii).

"Reportable Event" means an event described in Section 4043(c) of ERISA with respect to a Plan other than those events as to which the 30-day notice period is waived under subsection .22, .23, .25, .27 or .28 of PBGC Regulation Section 4043.

"Requested Increase Amount" has the meaning set forth in Section 4.4(a)(i).

"Requested Increase Date" has the meaning set forth in Section 4.4(a)(i).

"Required Lenders" means Non-Defaulting Lenders having an aggregate Percentage of more than 50%; provided, that, the Committed Loans and Commitments of any Defaulting Lender shall be excluded from the determination of Required Lenders.

"Reuters Page" has the meaning set forth in the definition of "Base LIBOR".

"Sanctioned Person" means, at any time, (a) any Person listed in any Sanctions-related list of specially designated nationals or designated Persons maintained by the Office of Foreign Assets Control of the U.S. Department of Treasury, the U.S. State Department, the U.S. Department of Commerce, the U.S. Department of the Treasury, the United Nations Security Council, the European Union or Her Majesty's Treasury of the United Kingdom, or (b) any Person controlled by such a Person.

"Sanctions" means economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by (a) the United States government, including those administered by the Office of Foreign Assets Control of the U.S. Department of Treasury, the U.S. State Department, the U.S. Department of Commerce or the U.S. Department of the Treasury, or (b) the United Nations Security Council, the European Union or Her Majesty's Treasury of the United Kingdom.

"Securities Act" means the United States Securities Act of 1933.

"Securitization Assets" means the accounts receivable, lease, royalty or other revenue streams and other rights to payment and all related assets (including contract rights, books and records, all collateral securing any and all of the foregoing, all contracts and all guarantees or other obligations in respect of any and all of the foregoing and other assets that are customarily transferred or in respect of which security interests are customarily granted in connection with asset securitization transactions involving any and all of the foregoing) and the proceeds thereof in each case pursuant to a Securitization Financing.

"Securitization Financing" means one or more transactions or series of transactions that may be entered into by the Company and/or any Subsidiary pursuant to which the Company or any Subsidiary may sell, convey or otherwise transfer Securitization Assets to (a) a Securitization Subsidiary (in the case of a transfer by the Company or any of the Subsidiaries that is not a Securitization

Subsidiary) or (b) any other Person (in the case of a transfer by a Securitization Subsidiary), or may grant a security interest in, any Securitization Assets of the Company or any Subsidiary.

"Securitization Subsidiary" means a Subsidiary (or another Person formed for the purposes of engaging in a Qualified Securitization Financing in which the Company or any Subsidiary makes an investment and to which the Company or any Subsidiary transfers Securitization Assets and related assets) that engages in no activities other than in connection with the financing of Securitization Assets of the Company or a Subsidiary, all proceeds thereof and all rights (contingent and other), collateral and other assets relating thereto, and any business or activities incidental or related to such business, and which is designated by the Board of Directors of the Company or such other Person (as provided below) as a Securitization Subsidiary and (a) no portion of the Indebtedness or any other obligations (contingent or otherwise) of which (i) is guaranteed by the Company or any Subsidiary, other than another Securitization Subsidiary (excluding guarantees of obligations pursuant to Standard Securitization Undertakings), (ii) is recourse to or obligates the Company or any Subsidiary, other than another Securitization Subsidiary, in any way other than pursuant to Standard Securitization Undertakings or (iii) subjects any property or asset of the Company or any Subsidiary, other than another Securitization Subsidiary, directly or indirectly, contingently or

otherwise, to the satisfaction thereof, other than pursuant to Standard Securitization Undertakings and (b) to which none of the Company or any other Subsidiary, other than another Securitization Subsidiary, has any obligation to maintain or preserve such entity's financial condition or cause such entity to achieve certain levels of operating results. Any such designation by the Board of Directors of the Company or such other Person shall be evidenced by a resolution of the Board of Directors of the Company or such other Person giving effect to such designation.

"Share Purchase Agreement" shall mean that certain Share Purchase Agreement by and among AIG Capital Corporation, AIG, the Company and AerCap Ireland Limited, dated as of December 16, 2013.

"Shareholder's Equity" means, as of any date of determination for the Company and its Subsidiaries on a consolidated basis, (a) shareholders' equity (including (i) capital stock, (ii) additional paid-in capital, (iii) the amount that is (x) the aggregate amount outstanding of Hybrid Capital Securities multiplied by (y) the Hybrid Capital Securities Percentage, and (iv) retained earnings after deducting treasury stock) as of such date determined in accordance with GAAP, plus (b) to the extent not otherwise included in shareholders' equity of the Company, any outstanding market auction preferred stock of ILFC, plus (c) if the aggregate amount of Shareholder's Equity as of 4:00 p.m., New York City time, on the Closing Date (determined prior to giving effect to this clause (c)) was less than $5,100,000,000, the Equity Adjustment Amount.

"Significant Subsidiary" means (i) any Obligor that is a Subsidiary of the Company and (ii) any other Subsidiary which is so defined pursuant to Rule 1-02 of Regulation S-X promulgated by the Securities and Exchange Commission.

"Signing Date" has the meaning set forth in Section 9.2.

"SPV" has the meaning set forth in Section 12.4.2.

"Standard Securitization Undertakings" means representations, warranties, covenants and indemnities entered into by the Company or any of its Subsidiaries that are customary for a seller or servicer of assets in a Securitization Financing.

"Subsidiary" means any Person of which or in which the Company and its other Subsidiaries own directly or indirectly 50% or more of:

(a) the combined voting power of all classes of stock having general voting power under ordinary circumstances to elect a majority of the board of directors of such Person, if it is a corporation,

(b) the capital interest or profits interest of such Person, if it is a partnership, limited liability company, joint venture or similar entity, or

(c) the beneficial interest of such Person, if it is a trust, association or other unincorporated organization.

"Subsidiary Guarantor" means each of the Subsidiaries of the Company identified under the caption "GUARANTORS" on the signature pages hereto and each Subsidiary of the Company that becomes a "Subsidiary Guarantor" after the date hereof pursuant to Section 8.19.

"Successor Lender" has the meaning set forth in Section 12.9(c).

"Taxes" means all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

"Terminating Lender" has the meaning set forth in Section 12.9(c).

"Termination Date" means, with respect to any Lender, the earliest to occur of (i) the date that is the fourth anniversary of the Closing Date or such later date as may be agreed to by such Lender pursuant to Section 12.9(a), or if such day is not a Business Day, the next preceding Business Day, (ii) the date on which the Commitments shall terminate pursuant to Section 10.2 or the Commitments shall be reduced to zero pursuant to Section 4.1 and (iii) the date specified as such Lender's Termination Date pursuant to Section 12.9(b), or, if such day is not a Business Day, the next preceding Business Day; in all cases, subject to the provisions of Section 12.9(d).

"Type" has the meaning set forth in the definition of "Committed Loan".

"Unencumbered Assets" means, as of the date of any determination, the sum, without duplication, of (a) the difference between (i) the book value (determined in accordance with GAAP) on such date of determination of the Aircraft Assets owned by the Company and its Subsidiaries and (ii) the aggregate outstanding principal amount on such date of determination of Financial Indebtedness of the Company and its Subsidiaries secured by Liens over such Aircraft Assets or the Equity Interests of the Subsidiary owning such Aircraft Assets, (b) the lesser of (i) $2,000,000,000 and (ii) the aggregate amount of "cash and cash equivalents" or any line item of similar import (but in any event, excluding "restricted cash" or any line item of similar import and excluding "cash and cash equivalents" or any line item of similar import subject to any Lien (other than (x) Liens arising by operation of law and (y) bankers' Liens arising in the ordinary course of business)) reflected on a consolidated balance sheet of the Company prepared as of such date of determination in accordance with GAAP and (c) the Equity Adjustment Amount.

"Unmatured Event of Default" means any event which if it continues uncured will, with lapse of time or notice or lapse of time and notice, constitute an Event of Default.

"USA PATRIOT Act" means the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001.

"Voting Stock" of any Person as of any date means the Capital Stock of such Person that is at the time entitled to vote in the election of the Board of Directors of such Person.

"Wholly-owned Subsidiary" means any Person of which or in which the Company and its other Wholly-owned Subsidiaries own directly or indirectly 100% of:

(a) the issued and outstanding shares of stock (except shares required as directors' qualifying shares),

(b) the capital interest or profits interest of such Person, if it is a partnership, limited liability company, joint venture or similar entity, or

(c) the beneficial interest of such Person, if it is a trust, association or other unincorporated organization.

SECTION 2. COMMITTED LOANS AND COMMITTED NOTES.

Section 2.1. Agreement to Make Committed Loans. On the terms and subject to the conditions of this Agreement, each Lender, severally and for itself alone, agrees to make loans (herein collectively called "Committed Loans" and individually each called a "Committed Loan") on a revolving basis from time to time from the Closing Date until such Lender's Termination Date in such Lender's Percentage of such aggregate amounts as the Borrower may from time to time request as provided in Section 2.2; provided, that, (a) the aggregate principal amount of all outstanding Committed Loans of any Lender shall not at any time exceed the amount set forth opposite such Lender's name on Schedule I (as reduced in accordance with Section 4.1, Section 12.4 or Section 12.9), (b) the aggregate principal amount of all outstanding Committed Loans of all Lenders shall not at any time exceed the then Aggregate Commitment, and (c) at no time shall there be more than 15 Committed Loans outstanding. Within the limits of this Section 2.1, the Borrower may from time to time borrow, prepay and reborrow Committed Loans on the terms and conditions set forth in this Agreement.

Section 2.2. Procedure for Committed Loans.

(a) Committed Loan Requests. The Borrower shall give the Agent irrevocable telephonic notice at the Notice Office (promptly confirmed in writing on the same day), not later than 10:30 a.m., New York City time, (i) at least three Business Days prior to the Funding Date in the case of LIBOR Rate Loans or (ii) at least one Business Day prior to the Funding Date in the case of Base Rate Loans, of each requested Committed Loan, and the Agent shall promptly advise each Lender thereof. Each such notice to the Agent (a "Committed Loan Request") shall be substantially in the form of Exhibit A and shall specify (i) the Funding Date (which shall be a Business Day), (ii) the aggregate amount of the Committed Loans requested (in an amount permitted under clause (b) below), (iii) whether each Committed Loan shall be a LIBOR Rate Loan or a Base Rate Loan and (iv) if a LIBOR Rate Loan, the Loan Period therefor (subject to the limitations set forth in the definition of Loan Period). After giving effect to all Committed Loans, all Conversions of Committed Loans from one Type to the other and all Continuations of LIBOR Rate Loans, there shall not be more than ten Loan Periods in effect with respect to Committed Loans.

(b) Amount and Increments of Committed Loans. Each Committed Loan Request shall contemplate Committed Loans in a minimum aggregate amount of $10,000,000 or a higher integral multiple of $1,000,000, not to exceed in the aggregate (for all requested

Committed Loans) the excess of the then Aggregate Commitment over the aggregate principal amount of all outstanding Committed Loans, calculated as of the relevant Funding Date.

(c) Funding of Committed Loans.

(i) Not later than 12:30 p.m., New York City time, on the Funding Date of a Committed Loan, each Lender shall, subject to this Section 2.2(c), provide the Agent at its Notice Office with immediately available funds covering such Lender's Committed Loan (provided, that, a Lender's obligation to provide funds to the Agent shall be deemed satisfied by such Lender's delivery to the Agent at its Notice Office not later than 12:30 p.m., New York City time, of a Federal reserve wire confirmation number covering the proceeds of such Lender's Committed Loan) and the Agent shall pay over such funds to the Borrower not later than 2:00 p.m., New York City time, on such day if the Agent shall have received the documents required under Section 9 with respect to such Committed Loan and the other conditions precedent to the making of such Committed Loan shall have been satisfied not later than 10:00 a.m., New York City time, on such day. If the Agent does not receive such documents or such other conditions precedent have not been satisfied prior to such time, then (A) the Agent shall not pay over such funds to the Borrower, (B) the Borrower's Committed Loan Request related to such Committed Loan shall be deemed cancelled in its entirety, (C) in the case of Committed Loan Requests relative to LIBOR Rate Loans, the Borrower shall be liable to each Lender in accordance with Section 6.4 and (D) the Agent shall return the amount previously provided to the Agent by each Lender on the next following Business Day.

(ii) The Borrower agrees, notwithstanding its previous delivery of any documents required under Section 9 with respect to a particular Committed Loan, immediately to notify the Agent of any failure by it to satisfy the conditions precedent to the making of such Committed Loan. The Agent shall be entitled to assume, after it has received each of the documents required under Section 9 with respect to a particular Committed Loan, that each of the conditions precedent to the making of such Committed Loan has been satisfied absent actual knowledge to the contrary received by the Agent prior to the time of the receipt of such documents. Unless the Agent shall have notified the Lenders prior to 10:30 a.m., New York City time, on the Funding Date of any Committed Loan that the Agent has actual knowledge that the conditions precedent to the making of such Committed Loan have not been satisfied, the Lenders shall be entitled to assume that such conditions precedent have been satisfied.

(d) Repayment of Committed Loans. If any Lender is to make a Committed Loan hereunder on a day on which the Borrower is to repay (or has elected to prepay, pursuant to Section 4.2) all or any part of any outstanding Committed Loan held by such Lender, the proceeds of such new Committed Loan shall be applied to make such repayment and only an amount equal to the positive difference, if any, between the amount being borrowed and the amount being repaid shall be requested by the Agent to be made available by such Lender to the Agent as provided in Section 2.2(c).

Section 2.3. Maturity of Committed Loans. Except for a Base Rate Loan, which shall mature on the Termination Date, a Committed Loan made by a Lender shall mature on the last day of the Loan Period applicable to such Committed Loan, but in no event later than the Termination Date for such Lender; provided, that, a LIBOR Rate Loan that would otherwise

mature at the end of a Loan Period may instead be Converted to a Base Rate Loan or Continued as a LIBOR Rate Loan for a new Loan Period pursuant to Section 2.4 or become a Base Rate Loan at the end of such Loan Period pursuant to Section 3.1(b).

Section 2.4. Optional Conversion or Continuation of Committed Loans. The Borrower may on any Business Day, upon notice given to the Agent not later than 11:00 a.m. (New York City time) on the third Business Day prior to the date of the proposed Conversion or Continuation and subject to the provisions of Sections 3.1, Convert all Committed Loans of one Type comprising the same borrowing hereunder into Committed Loans of the other Type or Continue all LIBOR Rate Loans comprising the same borrowing hereunder for a new Loan Period; provided, however, that any Conversion of LIBOR Rate Loans into Base Rate Loans and any Continuation of LIBOR Rate Loans for a new Loan Period shall be made only (x) on the last day of a Loan Period for such LIBOR Rate Loans or (y) on any day other than the last day of a Loan Period for such LIBOR Rate Loans so long as the Borrower pays the amounts payable pursuant to Section 6.4(a), any Conversion of Base Rate Loans into LIBOR Rate Loans or Continuation of LIBOR Rate Loans shall be in an amount not less than the minimum amount specified in Section 2.2(b) and no Conversion or Continuation of any Committed Loans shall result in more separate Committed Loans than permitted under Section 2.2(a); provided, further, that upon the occurrence and during the continuance of any Event of Default no Conversion of Base Rate Loans into LIBOR Rate Loans or Continuation of LIBOR Rate Loans for a new Loan Period shall be permitted. Each such notice of a Conversion or Continuation shall, within the restrictions specified above, specify (i) the date of such Conversion or Continuation, (ii) the Committed Loans to be Converted or Continued, and (iii) if such Conversion is into LIBOR Rate Loans or if such notice is of a Continuation of LIBOR Rate Loans, the duration of the initial (or Continued) Loan Period for each such Committed Loan. Each notice of Conversion or Continuation shall be irrevocable and binding on the Borrower.

SECTION 3. INTEREST AND FEES.

Section 3.1. Interest Rates. The Borrower hereby promises to pay interest on the unpaid principal amount of each Committed Loan for the period commencing on the Funding Date for such Committed Loan until such Committed Loan is paid in full, as follows:

(a) if such Committed Loan is a Base Rate Loan, at a rate per annum equal to the Base Rate from time to time in effect; provided, however, that upon the occurrence and during the continuance of any Event of Default, such Committed Loan that is a Base Rate Loan shall bear interest on the unpaid principal amount thereof at a rate per annum (calculated on the basis of a 365-day year for the actual number of days elapsed) equal to the Base Rate from time to time in effect plus 2% per annum; and

(b) if such Committed Loan is a LIBOR Rate Loan, at a rate per annum equal to the LIBOR Rate applicable to the Loan Period for such Loan; provided, however, that upon the occurrence and during the continuance of any Event of Default, such Committed Loan that is a LIBOR Rate Loan shall, at the end of the applicable Loan Period then in effect, bear interest on the unpaid principal amount thereof at a rate per annum (calculated on the basis of a 360-day year for the actual number of days involved) equal to the Base Rate from time to time in effect

(but not less than the interest rate in effect for such Committed Loan immediately prior to maturity of such Committed Loan) plus 2% per annum.

Section 3.2. Interest Payment Dates. Except for Base Rate Loans, as to which accrued interest shall be payable on the last day of each calendar quarter and on the Termination Date, accrued interest on each Committed Loan shall be payable in arrears on the last day of the one, two or three month, as applicable, Loan Period therefor and with respect to each LIBOR Rate Loan with a Loan Period of six months, on the day that is three months after the first day of such Loan Period (or, if there is no day in such third month numerically corresponding to such first day of the Loan Period, on the last Business Day of such month). Upon the occurrence and during the continuance of any Event of Default, accrued interest on any Committed Loan shall be payable on demand. If any interest payment date falls on a day that is not a Business Day, such interest payment date shall be postponed to the next succeeding Business Day and the interest paid shall cover the period of postponement (except that if the Committed Loan is a LIBOR Rate Loan and the next succeeding Business Day falls in the next succeeding calendar month, such interest payment date shall be the immediately preceding Business Day).

Section 3.3. Setting and Notice of Committed Loan Rates.

(a) The applicable interest rate for each Committed Loan hereunder shall be determined by the Agent in accordance with this Agreement and notice thereof shall be given by the Agent promptly to the Borrower and to each Lender. Each determination of the applicable interest rate by the Agent shall be conclusive and binding upon the parties hereto in the absence of demonstrable error.

(b) In the case of LIBOR Rate Loans, if as to any Loan Period the Reuters Page is not available and the substitute or successor pages or screens are also unavailable, then (i) the Agent shall promptly notify the other parties thereof and (ii) at the option of the Borrower the Committed Loan Request delivered by the Borrower pursuant to Section 2.2(a) with respect to such Funding Date shall be cancelled or shall be deemed to have specified a Base Rate Loan. For the avoidance of doubt, in the circumstances described in the immediately preceding sentence, the obligation of the Lenders to make or Continue LIBOR Rate Loans or to Convert Base Rate Loans into LIBOR Rate Loans shall be suspended until the Agent shall notify the Company and the Lenders that the circumstances causing such suspension no longer exist (which notice shall be provided by the Agent promptly upon such circumstances ceasing to exist).

(c) The Agent shall, upon written request of the Borrower or any Lender, deliver to the Borrower or such Lender a statement showing the computations used by the Agent in determining the interest rate applicable to any LIBOR Rate Loan.

Section 3.4. Commitment Fee. The Borrower agrees to pay to the Agent for the accounts of the Lenders pro rata in accordance with their respective Percentages an annual commitment fee computed by multiplying the average daily amount of the unused Aggregate Commitment by the applicable percentage determined with respect to such commitment fee in accordance with Schedule II hereto. Such fee shall commence accruing on the Closing Date and shall be payable quarterly in arrears on the last Business Day of March,

June, September and December of each year (beginning with the last Business Day of the first full calendar quarter ending after the Closing Date) until the Commitments have expired or have been terminated and on the date of such expiration or termination (and, in the case of any Terminating Lender, such Lender's Termination Date), in each case for the period then ending for which such commitment fee has not previously been paid; provided, that, no Defaulting Lender shall be entitled to receive any commitment fee in respect of its Commitment for any period during which that Lender is a Defaulting Lender (and the Borrower shall not be required to pay such fee that otherwise would have been required to have been paid to that Defaulting Lender).

Section 3.5. Agent's Fees. The Borrower agrees promptly to pay to the Agent such fees as may be agreed from time to time by the Borrower, the Company and the Agent.

Section 3.6. Computation of Interest and Fees. All interest and commitment fees hereunder shall be computed for the actual number of days elapsed on the basis of a 360-day year; provided that, for any period when the Base Rate is determined based on clause (b) of the definition of Base Rate, all interest accruing at the Base Rate for such period shall be computed for the actual number of days elapsed on the basis of a 365/366 day year. The interest rate applicable to each LIBOR Rate Loan and Base Rate Loan shall change simultaneously with each change in the LIBOR Rate or the Base Rate, as applicable.

SECTION 4. REDUCTION OR TERMINATION OF THE COMMITMENTS; REPAYMENT; PREPAYMENTS; INCREASE OF COMMITMENTS.

Section 4.1. Voluntary Termination or Reduction of the Commitments.

(a) The Borrower may at any time on at least 3 Business Days' prior notice received by the Agent (which shall promptly on the same day or on the next Business Day advise each Lender thereof) permanently reduce the amount of the Commitments (such reduction to be pro rata among the Lenders according to their respective Percentages) to an amount not less than the aggregate principal amount of all outstanding Committed Loans. Any such reduction shall be in the amount of $5,000,000 or an integral multiple of $1,000,000 in excess thereof. Concurrently with any such reduction, the Borrower shall prepay the principal of any Committed Loans outstanding to the extent that the aggregate amount of such Committed Loans outstanding shall then exceed the Aggregate Commitment, as so reduced. The Borrower may from time to time on like notice terminate the Commitments upon payment in full of all Committed Loans, all interest accrued thereon, all fees and all other obligations of the Borrower hereunder. Any notice of reduction or termination in full of the Commitments hereunder may state that such notice is conditioned upon the effectiveness of other credit facilities or capital raising, in which case such notice may be revoked by the Borrower (by notice to the Agent on or prior to the specified effective date) if such condition is not satisfied.

(b) Termination of Defaulting Lender. The Borrower shall be entitled at any time to (i) terminate the unused Commitment of any Lender that is a Defaulting Lender (the "Defaulted Commitments") upon prior notice of not less than one Business Day to the Agent

(which shall promptly notify the Lenders thereof), and/or (ii) replace all of the Commitments or the Defaulted Commitments of any Lender that is a Defaulting Lender with Commitments of a Successor Lender, provided, that, (x) each such assignment shall be either an assignment of all of the rights and obligations of the Defaulting Lender under this Agreement or an assignment of a portion of such rights and obligations made concurrently with another such assignment or other such assignments that together cover all of the rights and obligations of the Defaulting Lender under this Agreement with respect to all of the Commitments or the Defaulted Commitments, as the case may be, and (y) concurrently with such assignment, either the Borrower or one or more Successor Lenders shall pay for the account of such Defaulting Lender an aggregate amount at least equal to the aggregate outstanding principal amount of the Committed Loans owing to such Defaulting Lender, together with accrued interest thereon to the date of payment of such principal amount and all other amounts payable to such Defaulting Lender under this Agreement. In either such event, the provisions of Section 4.3 shall apply to all amounts thereafter paid by the Borrower or such Successor Lender for the account of such Defaulting Lender under this Agreement (whether on account of principal, interest, commitment fees or other amounts), provided, that, such termination or assignment shall not be deemed to be a waiver or release of any claim the Borrower, the Agent, or any Lender may have against such Defaulting Lender.

Section 4.2. Voluntary Prepayments. The Borrower may voluntarily prepay Committed Loans without premium or penalty, except as may be required pursuant to subsection (d) below, in whole or in part; provided, that, (a) each prepayment shall be in an aggregate principal amount of $5,000,000 or an integral multiple of $1,000,000 in excess thereof, (b) the Borrower shall give the Agent at its Notice Office (which shall promptly advise each Lender), not later than 10:30 a.m., New York City time, (i) at least two Business Days' prior notice thereof for prepayments of LIBOR Rate Loans or (ii) same day notice thereof for prepayments of Base Rate Loans, specifying the Committed Loans to be prepaid and the date and amount of prepayment, (c) any prepayment of principal of any Committed Loan shall include accrued interest to the date of prepayment on the principal amount being prepaid and (d) any prepayment of a LIBOR Rate Loan shall be subject to the provisions of Section 6.4. Any notice of prepayment in full of all Committed Loans hereunder or reduction of Commitments in full may state that such notice is conditioned upon the effectiveness of other credit facilities or capital raising, in which case such notice may be revoked by the Borrower (by notice to the Agent on or prior to the specified effective date) if such condition is not satisfied.

Section 4.3. Defaulting Lenders.

(a) No Commitment of any Lender shall be increased or otherwise affected, and, except as otherwise expressly provided in this Section 4.3 or otherwise specifically provided herein, performance by the Borrower of its obligations shall not be excused or otherwise modified as a result of the operation of this Section 4.3. The rights and remedies against a Defaulting Lender under this Section 4.3 are in addition to any other rights and remedies which the Borrower, the Agent or any Lender may have against such Defaulting Lender.

(b) If the Borrower and the Agent agree in writing in their reasonable determination that a Defaulting Lender should no longer be deemed to be a Defaulting Lender, the Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein, that Lender will, to the extent applicable,

purchase that portion of outstanding Commitments of the other Lenders or take such other actions as the Agent may determine to be necessary to cause the Commitments to be held on a pro rata basis by the Lenders in accordance with their respective Percentages, whereupon such Lender will cease to be a Defaulting Lender; provided, that, no adjustments will be made retroactively or with duplication with respect to fees accrued or payments made by or on behalf of the Borrower while that Lender was a Defaulting Lender; and provided, further, that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from such Lender's having been a Defaulting

Lender.

(c) Notwithstanding anything to the contrary contained in this Agreement, any payment of principal, interest, commitment fees or other amounts received by the Agent for the account of any Defaulting Lender under this Agreement (whether voluntary or mandatory, at maturity or otherwise) shall be applied at such time or times as may be determined by the Agent as follows: first, to the payment of any amounts owing by such Defaulting Lender to the Agent hereunder; second, as the Borrower may request (so long as no Event of Default shall have occurred and be continuing), to the funding of any Committed Loan in respect of which that Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Agent; third, to the payment of any amounts owing to the Lenders as a result of any judgment of a court of competent jurisdiction obtained by any Lender against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; fourth, so long as no Event of Default shall have occurred and be continuing, to the payment of any amounts owing to the Borrower as a result of any judgment of a court of competent jurisdiction obtained by the Borrower against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; and fifth, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction; provided, that, if (x) such payment is a payment of the principal amount of any Committed Loan in respect of which such Defaulting Lender has not fully funded its appropriate share, and (y) such Committed Loans were made at a time when the applicable conditions set forth in Section 9 were satisfied or waived, such payment shall be applied solely to pay the Committed Loans of all Non-Defaulting Lenders on a pro rata basis prior to being applied to the payment of any Committed Loans of such Defaulting Lender and provided, further, that any amounts held as cash collateral for funding obligations of a Defaulting Lender shall be returned to such Defaulting Lender upon the termination of this Agreement and the satisfaction of such Defaulting Lender's obligations hereunder. Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender or to post cash collateral pursuant to this Section 4.3 shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents hereto.

Section 4.4. Increase of Commitments.

(a) The Borrower shall have the right at any time after the Signing Date and on or prior to March 11, 2015 to increase the aggregate Commitments hereunder in accordance with the following provisions and subject to the following conditions:

(i) The Borrower shall give the Administrative Agent, which shall promptly deliver a copy thereof to each of the Lenders, at least 10 Business Days' prior written notice (a

"Notice of Increase") of any such requested increase specifying the aggregate amount by which the Commitments are to be increased (the "Requested Increase Amount"), which shall be at least $5,000,000 and in increments of $1,000,000 thereafter, and the requested date of increase (the "Requested Increase Date"). The Borrower may, but shall not be obligated to, offer to any Lender the right to provide all or any portion of the Requested Increase Amount. No Lender shall have any obligation whatsoever to offer to increase its Commitment by an amount specified by the Borrower or otherwise (and any Lender that fails to respond within five Business Days of the date of any written request to such Lender from the Borrower for such Lender to increase its Commitment hereunder shall be deemed to have declined). Any Lender that so offers to increase its Commitment, which increase is accepted by the Borrower, is herein called an "Increasing Lender".

(ii) If the aggregate amount of the increases offered and accepted pursuant to clause (i) above is less than the Requested Increase Amount, the Borrower may, through the Administrative Agent, offer the balance of the Requested Increase Amount to one or more Eligible Assignees; provided that the Commitment to be acquired hereunder by any such Eligible Assignee shall not be less than $1,000,000. Any such Eligible Assignee that agrees to acquire a Commitment pursuant hereto is herein called an "Additional Lender".

(iii) Effective on the Requested Increase Date, subject to the terms and conditions hereof, (x) Schedule I shall be deemed amended to reflect the increases contemplated hereby, (y) the Commitment of each Increasing Lender shall be increased by the amount agreed by such Increasing Lender and the Borrower, and (z) each Additional Lender shall enter into an agreement in form and substance reasonably satisfactory to the Borrower and the Administrative Agent pursuant to which it shall undertake, as of such Requested Increase Date, a new Commitment in the amount determined pursuant to clause (ii) above, and such Additional Lender shall thereupon be deemed to be a Lender for all purposes of this Agreement.

(iv) If on the Requested Increase Date there are borrowings of Committed Loans outstanding hereunder, appropriate adjustments shall be made (by the making of borrowings of Committed Loans by the Increasing Lenders and the Additional Lenders and/or the prepayment of outstanding borrowings of Committed Loans) as necessary to cause the outstanding borrowings of Committed Loans to be held ratably by all Lenders.

(b) Anything in this Section 4.4 to the contrary notwithstanding, no increase in the aggregate Commitments hereunder pursuant to this Section shall be effective unless:

(i) on the relevant Requested Increase Date and after giving effect to such increase, (x) no Default under Section 10.1.1 or 10.1.3 or Event of Default shall have occurred and be continuing and (y) the representations and warranties contained in Section 7 (other than those contained in Section 7.5 or, if the relevant Requested Increase Date is prior to the Closing Date, Section 7.4(b)) shall be true and correct in all material respects as of the Requested Increase Date and after giving effect thereto, with the same effect as though made on the Requested Increase Date, except to the extent such representations and warranties expressly relate to an earlier date, in which case such representations and warranties shall have been true and correct in all material respects as of such earlier date; and

(ii) after giving effect to any such increase the aggregate amount of the Commitments shall not exceed $4,000,000,000.

SECTION 5. MAKING AND PRORATION OF PAYMENTS; SET-OFF; TAXES.

Section 5.1. Making of Payments. Except as provided in Section 2.2(d), payments (including those made pursuant to Section 4.1) of principal of, or interest on, the Committed Loans and all payments of fees and any other payments required to be made by the Borrower to the Agent hereunder shall be made by the Borrower to the Agent in immediately available funds at its Payment Office not later than 12:00 Noon, New York City time, on the date due; and funds received after that hour shall be deemed to have been received by the Agent on the next following Business Day. Subject to Sections 3.4 and 4.3, the Agent shall promptly remit to each Lender its share (if any) of each such payment. All payments under Section 6 and all payments required to be made hereunder to any Person other than the Agent shall be made by the Borrower when due directly to the Persons entitled thereto in immediately available funds.

Section 5.2. Pro Rata Treatment; Sharing.

(a) Except as required pursuant to Section 3.4, Section 4.3, Section 6 or Section 12.9, each payment or prepayment of principal of any Committed Loans, each payment of interest on the Committed Loans and each payment of the commitment fee shall be allocated pro rata among the Lenders in accordance with their respective Percentages.

(b) If any Lender or other holder of a Committed Loan shall obtain any payment or other recovery (whether voluntary, involuntary, by application of offset or otherwise) on account of principal of, interest on or fees or other amounts with respect to any Committed Loan in excess of the share of payments and other recoveries (exclusive of payments or recoveries under Section 6 or pursuant to Section 12.9) such Lender or other holder would have received if such payment had been distributed pursuant to the provisions of Section 5.2(a), such Lender or other holder shall purchase from the other Lenders or holders, in a manner to be specified by the Agent, such participations in the Committed Loans held by them as shall be necessary so that all such payments of principal and interest with respect to the Committed Loans shall be shared by the Lenders and other holders pro rata in accordance with their respective Percentages; provided, however, that if all or any portion of the excess payment or other recovery is thereafter recovered from such purchasing Lender or holder, the purchase shall be rescinded and the purchase price restored to the extent of such recovery, but without interest.

Section 5.3. Set-off. Each Obligor agrees that the Agent, each Lender and any of their respective branches or agencies, to the extent permitted by applicable law, has all rights of set-off and banker's lien provided by applicable law, and each Obligor further agrees that at any time, (i) any amount owing by any Obligor under this Agreement is due to any such Person or (ii) any Event of Default exists, each such Person, to the extent permitted by applicable law, may apply to the payment of any amount payable hereunder any and all balances, credits, deposits, accounts or moneys of such Obligor then or thereafter with such Person.

Section 5.4. Taxes. (a) Payments Free of Taxes. Any and all payments by or on account of any obligation of any Obligor under any Loan Document shall be made without deduction or withholding for any Taxes, except as required by applicable law. If any applicable law (as determined in the good faith discretion of an applicable withholding agent) requires the deduction or withholding of any Tax from any such payment by a withholding agent, then the applicable withholding agent shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with applicable law and, if such Tax is an Indemnified Tax, then the sum payable by the applicable Obligor shall be increased as necessary so that after such deduction or withholding has been made (including such deductions and withholdings applicable to additional sums payable under this Section) the applicable Recipient receives an amount equal to the sum it would have received had no such deduction or withholding been made.

(b) Payment of Other Taxes by the Borrower. The Borrower shall timely pay to the relevant Governmental Authority in accordance with applicable law, or at the option of the Administrative Agent timely reimburse it for the payment of, any Other Taxes.

(c) Evidence of Payment. As soon as practicable after any payment of Taxes by any Obligor to a Governmental Authority pursuant to this Section, the Borrower shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(d) Indemnification by the Borrower. The Borrower shall indemnify each Recipient, within 10 days after demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section, but without duplication of increased amounts the Borrower has paid in respect of Taxes pursuant to Section 5.4(a)) payable or paid by such Recipient or required to be withheld or deducted from a payment to such Recipient and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the Borrower by a Lender (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Lender, shall be

conclusive absent manifest error.

(e) Indemnification by the Lenders. Each Lender shall severally indemnify the Administrative Agent within 10 days after demand therefor, for (i) any Indemnified Taxes attributable to such Lender (but only to the extent that the Borrower has not already indemnified the Administrative Agent for such Indemnified Taxes and without limiting the obligation of the Borrower to do so) and (ii) any Excluded Taxes attributable to such Lender, in each case, that are payable or paid by the Administrative Agent in connection with any Loan Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under any Loan

Document or otherwise payable by the Administrative Agent to the Lender from any other source against any amount due to the Administrative Agent under this paragraph.

(f) Status of Lenders. (i)(A) Each Lender shall certify in writing to the Borrower and the Administrative Agent on or before the date it becomes a Lender whether it is a Qualifying Lender and (B) any Lender that is entitled to benefit from an exemption from or reduction of withholding Tax with respect to payments made under this Agreement shall deliver to the Borrower and the Administrative Agent, at the time or times reasonably requested by the Borrower or the Administrative Agent, such properly completed and executed documentation reasonably requested by the Borrower or the Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by the Borrower or the Administrative Agent, shall deliver such other documentation prescribed by applicable law or reasonably requested by the Borrower or the Administrative Agent as will enable the Borrower or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in Section 5.4(f)(ii) below) shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

(ii) Without limiting the generality of the foregoing, if a payment made to a Lender under this Agreement would be subject to U.S. Federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Borrower and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Borrower or the Administrative Agent such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower or the Administrative Agent as may be necessary for the Borrower and the Administrative Agent to comply with their obligations under FATCA and to determine that such Lender has complied with such Lender's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this clause (ii), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

(iii) Each Lender agrees (A) that if any form, certification or representation it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form, certification or representation or promptly notify the Borrower and the Administrative Agent in writing of its legal inability to do so; and (B) if it no longer qualifies as a Qualifying Lender after the date it becomes a Lender, it will promptly notify the Borrower and the Administrative Agent in writing.

(g) Treatment of Certain Refunds. If any party determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified pursuant to this Section (including by the payment of additional amounts pursuant to this Section), it shall pay to the indemnifying party an amount equal to such refund

(but only to the extent of indemnity payments made under this Section with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of such indemnified party and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Such indemnifying party, upon the request of such indemnified party, shall repay to such indemnified party the amount paid over pursuant to this paragraph (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event that such indemnified party is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this paragraph, in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this paragraph the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This paragraph shall not be construed to require any indemnified party to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the indemnifying party or any other Person.

(h) Indemnification of Borrower. Each Lender shall severally indemnify the Borrower within 10 Business Days after written demand with adequate supporting documentation for any Excluded Tax actually paid by the Borrower to a governmental entity solely and directly attributable to such Lender's failure to comply with Section 5.4(f)(i)(A) or Section 5.4(f)(iii)(B) as it relates to the certification provided in Section 5.4(f)(i)(A).

(i) Survival. Each party's obligations under this Section 5.4 shall survive the resignation or replacement of the

Administrative Agent or any assignment of rights by, or the replacement of, a Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all obligations under any Loan Document.

SECTION 6. INCREASED COSTS AND SPECIAL PROVISIONS FOR LIBOR RATE LOANS.

Section 6.1. Increased Costs. (a) If after the date hereof, the adoption of any applicable law, rule or regulation, or any change therein, or any change in the interpretation or administration thereof by any Governmental Authority, central bank or comparable agency charged with the interpretation or administration thereof, or the making or issuance of any request or directive (whether or not having the force of law) of any such authority, central bank or comparable agency and compliance by any Lender (or any Funding Office of such Lender) therewith, then, subject to the provisions of Section 5.4, which shall provide the sole source of additional amounts payable to any Lender with respect to the matters covered therein,

(A) shall subject any Lender (or any Funding Office of such Lender) to any Taxes with respect to its LIBOR Rate Loans (except for (i) Indemnified Taxes, (ii) Taxes described in clauses (b) through (d) of the definition of Excluded Taxes and (iii) Connection Income Taxes);

(B) shall impose, modify or deem applicable any reserve (including any reserve imposed by the Board of Governors of the Federal Reserve System, but excluding

any reserve included in the determination of interest pursuant to Section 3.1), special deposit, assessment (including any assessment for insurance of deposits) or similar requirement against assets of, deposits with or for the account of, or credit extended by, any Lender (or any Funding Office of such Lender); or

(C) shall impose on any Lender (or any Funding Office of such Lender) any other condition affecting its LIBOR Rate Loans, its Committed Notes or its obligation to make or maintain LIBOR Rate Loans;

and the result of any of the foregoing is to increase the cost to (or to impose an additional cost on) such Lender (or any Funding Office of such Lender) of making, converting to, continuing or maintaining any LIBOR Rate Loan, or to reduce the amount of any sum received or receivable by such Lender (or such Lender's Funding Office) under this Agreement or under its Committed Notes with respect thereto, then within 10 days after demand by such Lender (which demand shall be accompanied by a statement setting forth the basis of such demand), the Borrower shall pay directly to such Lender such additional amount or amounts as will compensate such Lender for such increased cost or such reduction (without duplication of any amounts which have been paid or reimbursed).

(b) If, after the date hereof, any Lender shall determine that the adoption, effectiveness or phase-in of any applicable law, rule, guideline or regulation regarding capital adequacy or liquidity requirements, or any change therein, or any change in the interpretation or administration thereof by any Governmental Authority, central bank or comparable agency charged with the interpretation or administration thereof, or the making or issuance of any request or directive regarding capital adequacy or liquidity requirements (whether or not having the force of law) of any such authority, central bank or comparable agency and compliance by any Lender (or any Funding Office of such Lender or such Lender's holding company) therewith, has or would have the effect of reducing the rate of return on the capital of such Lender or such Lender's holding company as a consequence of its obligations hereunder to a level below that which such Lender or such Lender's holding company could have achieved but for such adoption, change or compliance (taking into consideration such Lender's or such Lender's holding company's policies with respect to capital adequacy or liquidity requirements), then, from time to time, within 10 days after demand by such Lender (which demand shall be accompanied by a statement setting forth the basis of such demand), the Borrower shall pay directly to such Lender such additional amount or amounts as will compensate such Lender or such Lender's holding company for such reduction.

(c) Each Lender shall promptly notify the Borrower and the Agent of any event of which it has knowledge, occurring after the date hereof, which will entitle such Lender to compensation pursuant to this Section 6.1 and will designate a different Funding Office if such designation will avoid the need for, or reduce the amount of, such compensation and will not, in such Lender's sole judgment, be otherwise disadvantageous to such Lender. The Borrower shall not be required to compensate a Lender pursuant to this Section 6.1 for any increased costs incurred or reductions suffered more than nine months prior to the date that such Lender notifies the Borrower of the change in law or other event occurring after the date hereof giving rise to such increased costs or reductions, and of such Lender's intention to claim compensation

therefor (except that, if the change in law or other such event is retroactive, then the nine month period referred to above shall be extended to include the period of retroactive effect thereof).

(d) Notwithstanding anything to the contrary herein, it is understood and agreed that any changes resulting from requests, rules, guidelines or directives (x) issued in connection with the Dodd-Frank Wall Street Reform and Consumer Protection Act or (y) promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III) shall, for the purposes of this Agreement, be deemed to be adopted subsequent to the date hereof; provided, however, that no Lender shall be entitled to receive any compensation or reimbursement hereunder with respect to any such changes unless such requirements are generally applicable to (and for which reimbursement is generally being sought by the applicable Lender in respect of) credit transactions similar to this transaction from

borrowers similarly situated to the Borrower; provided, further, that no Lender shall be required to disclose any confidential or proprietary information in connection therewith.

Section 6.2. Basis for Determining Interest Rate Inadequate or Unfair. If with respect to the Loan Period for any LIBOR Rate Loan:

(a) the Reuters Page is not available and the substitute or successor pages or screens are also unavaillable for such Loan Period, or the Agent otherwise determines (which determination shall be binding and conclusive on all parties) that, by reason of circumstances affecting the Base LIBOR market, adequate and reasonable means do not exist for ascertaining the applicable LIBOR Rate; or

(b) the Required Lenders advise the Agent that the LIBOR Rate as determined by the Agent will not adequately and fairly reflect the cost to such Required Lenders of maintaining or funding LIBOR Rate Loans for such Loan Period, or that the making or funding of LIBOR Rate Loans has become impracticable as a result of an event occurring after the date of this Agreement which in such Required Lenders' opinion materially affects LIBOR Rate Loans,

then (i) the Agent shall promptly notify the other parties thereof and (ii) so long as such circumstances shall continue, no Lender shall be under any obligation to make or Continue any LIBOR Rate Loan or Convert any Base Rate Loan into a LIBOR Rate Loan.

Section 6.3. Changes in Law Rendering Certain Loans Unlawful In the event that any change in (including the adoption of any new) applicable laws or regulations, or in the interpretation of applicable laws or regulations by any Governmental Authority or other regulatory body charged with the administration thereof, should make it (or in the good faith judgment of such Lender raise a substantial question as to whether it is) unlawful for a Lender to make, maintain or fund any LIBOR Rate Loan, then (a) such Lender shall promptly notify each of the other parties hereto, (b) upon the effectiveness of such event and so long as such unlawfulness shall continue, the obligation of such Lender to make or Continue LIBOR Rate Loans shall be suspended and any request by the Borrower for LIBOR Rate Loans shall, as to such Lender, be deemed to be a request for a Base Rate Loan, and (c) on the last day of the current Loan Period for such Lender's LIBOR Rate Loans (or, in any event, if such Lender so

requests on such earlier date as may be required by the relevant law, regulation or interpretation) such Lender's Committed Loans which are LIBOR Rate Loans shall cease to be maintained as LIBOR Rate Loans and shall thereafter bear interest at a floating rate per annum equal to the Base Rate. If at any time the event giving rise to such unlawfulness shall no longer exist, then such Lender shall promptly notify the Borrower and the Agent.

Section 6.4. Funding Losses. The Borrower hereby agrees that upon demand by any Lender (which demand shall be accompanied by a statement setting forth the basis for the calculations of the amount being claimed) the Borrower will indemnify such Lender against any net loss or expense which such Lender may sustain or incur (including any net loss or expense incurred by reason of the liquidation or reemployment of deposits or other funds acquired by such Lender to fund or maintain any LIBOR Rate Loan), as reasonably determined by such Lender, as a result of (a) any payment or mandatory or voluntary prepayment (including any payment pursuant to Section 6.3 or 12.9(b) or any payment resulting from acceleration) or Conversion or Continuation of any LIBOR Rate Loan of such Lender on a date other than the last day of the Loan Period for such Loan or (b) any failure of the Borrower to borrow any Committed Loans on the originally scheduled Funding Date specified therefor pursuant to this Agreement (including any failure to borrow resulting from any failure to satisfy the conditions precedent to such borrowing) or to Continue any LIBOR Rate Loans on the date specified therefor pursuant to this Agreement. For this purpose, all notices to the Agent pursuant to this Agreement shall be deemed to be irrevocable.

Section 6.5. Discretion of Lenders as to Manner of Funding. Notwithstanding any provision of this Agreement to the contrary (but subject to Section 6.1(c)), each Lender shall be entitled to fund and maintain its funding of all or any part of its Committed Loans in any manner it sees fit, it being understood, however, that for the purposes of this Agreement all determinations hereunder shall be made as if such Lender had actually funded and maintained each LIBOR Rate Loan during the Loan Period for such LIBOR Rate Loan through the purchase of deposits having a maturity corresponding to such Loan Period and bearing an interest rate equal to the rate borne by such LIBOR Rate Loan for such Loan Period.

Section 6.6. Conclusiveness of Statements; Survival of Provisions. Determinations and statements of any Lender pursuant to this Section 6 shall be conclusive absent demonstrable error, and each Lender may use reasonable averaging and attribution methods in determining compensation pursuant to Section 6.1 or 6.4. The provisions of this Section 6 shall survive termination of this Agreement and payment of the Committed Loans.

SECTION 7. REPRESENTATIONS AND WARRANTIES.

To induce the Lenders to enter into this Agreement and to make Committed Loans hereunder, each Obligor hereby makes the following representations and warranties to the Agent and the Lenders (a) other than the representations and warranties in Section 7.4(b) and 7.5(b), as of the Signing Date, (b) other than the representation and warranty in Section 7.5(a), as of the Closing Date, and (c) other than the representations and warranties in Section 7.5, as of each Funding Date, which representations and warranties shall survive the execution and delivery of this Agreement and the Committed Notes and the disbursement of the initial Committed Loans hereunder:

Section 7.1. Organization, etc. (a) The Company is duly organized, validly existing and in good standing, to the extent applicable, under the laws of the jurisdiction of its organization; (b) each corporate Significant Subsidiary is a company or corporation, as applicable, duly organized or incorporated, as applicable, validly existing and in good standing, to the extent applicable, under the laws of the jurisdiction of its incorporation; (c) each other Significant Subsidiary (if any) is an entity duly organized and validly existing under the laws of the jurisdiction of its organization; and (d) each of the Company and each Significant Subsidiary has the power to own its property and to carry on its business as now being conducted and is duly qualified and in good standing, to the extent applicable, as a foreign corporation or other entity authorized to do business in each jurisdiction where, because of the nature of its activities or properties, such qualification is required, except, in each of cases (a), (b), (c) and (d) above, where the failure to be so qualified or in good standing could not reasonably be expected to have a Material Adverse Effect.

Section 7.2. Authorization; Consents; No Conflict. The execution and delivery by (x) each Obligor party hereto of this Agreement and by the Borrower of the Committed Notes, the payment of any fees hereunder, the borrowings hereunder and the performance by each such Obligor of its obligations under this Agreement and by the Borrower of its obligations under the Committed Notes and (y) each Obligor of any Guarantee Assumption Agreement to which it is a party and the performance by each such Obligor of its obligations hereunder and thereunder (a) are within the corporate or similar powers of each such Obligor, (b) have been duly authorized by all necessary corporate or similar action on the part of each such Obligor, (c) have received all necessary approvals, authorizations, consents, registrations, notices, exemptions and licenses (if any shall be required) from Governmental Authorities and other Persons, except for any such approvals, authorizations, consents, registrations, notices, exemptions or licenses non-receipt of which could not reasonably be expected to have a Material Adverse Effect, (d) are, where it concerns an Obligor incorporated under the laws of the Netherlands, in such Obligor's corporate interest, (e) do not and will not contravene or conflict with any provision of (i) law, (ii) any judgment, decree or order to which such Obligor or any Significant Subsidiary is a party or by which such Obligor or any Significant Subsidiary is bound, (iii) the charter, by-laws, memorandum and articles of association or other organizational documents of such Obligor or any Significant Subsidiary or (iv) any provision of any agreement or instrument binding on such Obligor or any Significant Subsidiary, or any agreement or instrument of which such Obligor is aware affecting the properties of such Obligor or any Significant Subsidiary, except with respect to (i), (ii) and (iv) above, for any such contravention or conflict which could not reasonably be expected to have a Material Adverse Effect, and (f) do not and will not result in or require the creation or imposition of any Lien on any of such Obligor's or its Significant Subsidiaries' properties.

Section 7.3. Validity and Binding Nature. (a) This Agreement is, each Guarantee Assumption Agreement when duly executed and delivered will be, and the Committed Notes (if any) when duly executed and delivered will be, legal, valid and binding obligations of each Obligor party thereto, enforceable against each such Obligor in accordance with their respective terms, subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws of general applicability relating to or affecting creditors' rights and to general equity principles.

(b) This Agreement is in proper legal form under the law of Ireland and each other jurisdiction under which any Obligor is incorporated or organized for the enforcement thereof against each Obligor under such law. All formalities required in Ireland and each other jurisdiction under which any Obligor is organized or incorporated for the validity and enforceability of this Agreement (including any necessary registration, recording or filing with any court or other authority in Ireland and each other jurisdiction under which any Obligor is organized or incorporated) have been accomplished, and no notarization is required, for the validity and enforceability thereof.

Section 7.4. Financial Statements. (a) The Company's audited consolidated financial statements as at December 31, 2012, and unaudited consolidated financial statements as at September 30, 2013, a copy of each of which has been furnished to each Lender, have been prepared in conformity with GAAP applied on a basis consistent with that of the preceding fiscal year (other than as required or permitted by GAAP, subject, in the case of unaudited financial statements, to changes resulting from audit and year-end adjustments and fairly present the financial condition of the Company and its Subsidiaries as at such dates and the results of their operations for the applicable time periods then ended.

(b) On or prior to the Closing Date, the Company has furnished to the Lenders a pro forma, after giving effect to the Acquisition, consolidated balance sheet and related statements of income for the Company (the "Pro Forma Financial Statements"), for the last fiscal year of the Company ended at least 90 days prior to the Closing Date and, if applicable, for the latest four-fiscal quarter period ending subsequent to such fiscal year and at least 45 days prior to the Closing Date, which have been prepared by the Company in good faith, based on assumptions believed by the Company to be reasonable as of the date of the Pro Forma Financial Statements are so furnished, and present fairly, in all material respects, the pro forma financial position and results of operations of the Company and its consolidated subsidiaries as of the dates of the balance sheets, and for the periods of the related income statements, included in the Pro Forma Financial Statements.

Section 7.5. Litigation. (a) As of the Signing Date, all Litigation Actions, taken as a whole, could not reasonably be expected to have a Material Adverse Effect.

(b) As of the Closing Date, there is no Litigation Action pending or, to the knowledge of the Company, threatened that could reasonably be expected to adversely affect the enforceability of the Loan Documents against the Obligors or the rights and remedies of the Agent or the Lenders thereunder.

Section 7.6. Employee Benefit Plans. Except as could not reasonably be expected to have a Material Adverse Effect, each employee benefit plan (as defined in Section 3(3) of ERISA) maintained or sponsored by the Company or any Subsidiary complies in all material respects with all applicable requirements of law and regulations. During the term of this Agreement,

(i) no steps have been taken to terminate any Plan and no contribution failure has occurred with respect to any Plan sufficient to give rise to a lien under Section 303(k) of ERISA, (ii) no Reportable Event has occurred with respect to any Plan, (iii) no determination has been made that any Plan is in "at risk" status (within the meaning of Section 303 of ERISA) and (iv) neither the Company nor any ERISA Affiliate has either withdrawn or instituted steps to

withdraw from any Multiemployer Plan, except in any such case specified in clause (i), (ii), (iii) and (iv) above, for actions which individually or in the aggregate could not reasonably be expected to have a Material Adverse Effect. Except as could not reasonably be expected to have a Material Adverse Effect, no condition exists or event or transaction has occurred in connection with any Plan which could reasonably be expected to result in the incurrence by the Company or any Subsidiary of any material liability, fine or penalty (imposed by Section 4975 of the Code or Section 502(i) of ERISA or otherwise). Neither the Company nor any ERISA Affiliate is a member of, or contributes to, any Multiemployer Plan as to which the potential withdrawal liability based upon the most recent actuarial report could reasonably be expected to have a Material Adverse Effect. Except as could not reasonably be expected to have a Material Adverse Effect, neither the Company nor any Subsidiary has any contingent liability with respect to any post retirement benefit under an employee welfare benefit plan (as defined in Section 3(1) of ERISA), other than liability for continuation coverage described in Part 6 of Title I of ERISA.

Section 7.7. Investment Company Act. The Company is not an "investment company" or a company "controlled" by an "investment company", within the meaning of the Investment Company Act of 1940, as amended.

Section 7.8. Regulation U. Neither the Company nor any Subsidiary is engaged principally, or as one of its important activities, in the business of extending credit for the purpose of buying or carrying margin stock (within the meaning of Regulation U of the Board of Governors of the Federal Reserve System as amended from time to time). No part of the proceeds of any Committed Loan will be used to buy or carry any margin stock. Following the application of the proceeds of each Committed Loan, not more than 25% of the value of the assets of any of the Company and its Subsidiaries shall consist of margin stock.

Section 7.9. Disclosure. As of the Signing Date, (to the knowledge of the Company, with respect to ILFC and its subsidiaries) (a) all written information (including the Information Memorandum), other than Projections (as defined below), forward looking information and information of a general economic or industry specific nature that has been made available to the Administrative Agent, any Arranger or any Lender by the Company or any of its officers, directors, employees, accountants, attorneys and other advisors, agents and representatives in connection with the transactions contemplated hereby, other than independent third-party appraisals of aircraft and independent third party generated industry information and when taken together with all reports, statements, schedules and other information included in filings made by the Company with the Securities and Exchange Commission, taken as a whole, is complete and correct in all material respects and does not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements contained therein not materially misleading in light of the circumstances under which such statements were made (giving effect to any supplements thereto from time to time) and (ii) all financial projections, if any, that have been prepared by the Company in connection with the transactions contemplated hereby and made available to the Administrative Agent, any Lender or any potential Lender (the "Projections") have been prepared in good faith based upon assumptions believed by the Company to be reasonable as of the date of the preparation of such Projections (it being understood that projections by their nature are inherently uncertain and no assurances are being given that the results reflected in the Projections will be achieved).

Section 7.10. Compliance with Applicable Laws, etc. Each Obligor and each of its Subsidiaries is in compliance with the requirements of all applicable laws, rules, regulations and orders of all Governmental Authorities (including ERISA or any laws applicable to a Foreign Plan and all applicable environmental laws), except for noncompliance that could not reasonably be expected to have a Material Adverse Effect. None of the Obligors nor any of the Subsidiaries is in default under any agreement or instrument to which such Obligor or such Subsidiary is a party or by which it or any of its properties or assets is bound, which default could reasonably be expected to have a Material Adverse Effect on the business, credit, operations or financial condition of the Obligors and their Subsidiaries taken as a whole. No Event of Default or Unmatured Event of Default has occurred and is continuing.

Section 7.11. Insurance. Each of the Obligors and each Subsidiary maintains, or, in the case of any property owned by any Obligor or any Subsidiary and leased to lessees, has contractually required such lessees to maintain, insurance with financially sound and reputable insurers to such extent and against such hazards and liabilities as is commonly maintained, or caused to be maintained, as the case may be, by companies similarly situated.

Section 7.12. Taxes. Each of the Obligors and each Subsidiary has filed all material tax returns which are required to have been filed and has paid, or made adequate provisions for the payment of, all of its Taxes which are due and payable, except such Taxes, if any, as are being contested in good faith and by appropriate proceedings and as to which such reserves or other appropriate provisions as may be required by GAAP have been established, except where failure to pay such Taxes, individually or in the aggregate, cannot reasonably be expected to have a Material Adverse Effect.

Section 7.13. Use of Proceeds. The proceeds of the Committed Loans will be used for general corporate purposes of the Company and its Subsidiaries.

Section 7.14. Pari Passu. All obligations and liabilities of any Obligor hereunder or under any Guarantee Assumption Agreement to which it is a party shall rank at least equally and ratably (pari passu) in priority with all other unsubordinated,

unsecured obligations of such Obligor to any other creditor.

Section 7.15. OFAC, Etc. The Company has implemented and maintains in effect policies and procedures designed to ensure compliance by the Company, its Subsidiaries and their directors, officers, employees and agents with applicable Anti-Corruption Laws and Sanctions, the USA PATRIOT Act and other applicable anti-terrorism and money laundering laws. None of the Company or any Subsidiary, director, officer, employee or, to the knowledge of the Company after due inquiry, any agent of the Company or any Subsidiary that will act in any capacity in connection with or benefit from the credit facility established hereby, is a Sanctioned Person. No borrowing hereunder will be made for any purpose that would constitute or result in a violation by any party hereto, including the Lenders, of any applicable Anti-Corruption Laws, Sanctions, the USA PATRIOT Act or other anti-terrorism and money laundering laws.

SECTION 8. COVENANTS.

Until the expiration or termination of the Commitments, and thereafter until all obligations of the Obligors hereunder and under the Committed Notes are paid in full (other than unasserted contingent indemnification obligations), each Obligor agrees that, commencing on the Closing Date, unless at any time the Required Lenders shall otherwise expressly consent in writing, it will:

Section 8.1. Reports, Certificates and Other Information. Furnish to the Agent with sufficient copies for each Lender which the Agent shall promptly make available to each Lender:

8.1.1 Audited Financial Statements. As soon as available, and in any event within 95 days after each fiscal year of the Company, a copy of the audited consolidated balance sheet and related statements of operations, stockholders' equity and cash flows and annual audit report of the Company and its subsidiaries for such fiscal year (setting forth in each case in comparative form the figures for the previous fiscal year) prepared on a consolidated basis and in conformity with GAAP and certified by PricewaterhouseCoopers Accountants N.V. or by another independent certified public accountant of recognized national standing selected by the Company.

8.1.2 Interim Reports. As soon as available, and in any event within 50 days after each quarter (except the last quarter) of each fiscal year of the Company, a copy of the unaudited consolidated balance sheet and related statements of operations, stockholders' equity and cash flows of the Company and its subsidiaries as of the end of and for such quarter and the then elapsed portion of the fiscal year, setting forth in each case in comparative form the figures for (or, in the case of the balance sheet, as of the end of) the corresponding period or periods of the previous fiscal year, all certified by an Authorized Officer of the Company as presenting fairly in all material respects the financial condition and results of operations of the Company and its Subsidiaries on a consolidated basis in accordance with GAAP, subject to normal year end audit adjustments, the auditors' year-end report and the absence of footnotes.

8.1.3 Certificates. Contemporaneously with the furnishing of a copy of each annual audit report and of each set of quarterly statements provided for in this Section 8.1, deliver a certificate of the Company, in substantially the form of Exhibit C hereto, dated the date of delivery of such annual report or such quarterly statements and signed by an Authorized Officer, to the effect that no Event of Default or Unmatured Event of Default has occurred and is continuing, or, if there is any such event, describing it and the steps, if any, being taken to cure it and containing a computation of, and showing compliance with, each of the financial ratios and restrictions contained in this Section 8.

8.1.4 Certain Notices. Forthwith upon learning of the occurrence of any of the following, provide written notice thereof, describing the same and the steps being taken by the Company or the Subsidiary affected with respect thereto:

(i) the occurrence of an Event of Default or an Unmatured Event of Default;

(ii) the institution of any Litigation Action; provided, that, the Company need not give notice of any new Litigation Action unless such Litigation Action, together with all other pending Litigation Actions, could reasonably be expected to have a Material Adverse Effect;

(iii) the entry of any judgment or decree against the Company or any Subsidiary if the aggregate amount of all judgments and decrees then outstanding against the Company and all Subsidiaries exceeds $50,000,000 after deducting (i) the amount with respect to which the Company or any Subsidiary is insured and with respect to which the insurer has not denied coverage in writing and (ii) the amount for which the Company or any Subsidiary is otherwise indemnified if the terms of such indemnification are satisfactory to the Agent and the Required Lenders;

(iv) the occurrence of a Reportable Event with respect to any Plan; the institution of any steps by the Company, any ERISA Affiliate, the PBGC or any other Person to terminate any Plan; the institution of any steps by the Company or any ERISA Affiliate to withdraw from any Plan; the incurrence of any material increase in the contingent liability of the Company or any Subsidiary with respect to any post-retirement welfare benefits; the failure of the Company or any other Person to make a required contribution to a Plan if such failure is sufficient to give rise to a lien under Section 303(k) of ERISA or a determination is made that any Plan is in "at risk" status (within the meaning of Section 303 of ERISA); provided, however, that no notice shall be

required of any of the foregoing unless the circumstance could reasonably be expected to have a Material Adverse Effect; or

(v) the occurrence of a material adverse change in the business, credit, operations or financial condition of the Company and its Subsidiaries taken as a whole.

8.1.5 Reports. Promptly from time to time after the occurrence of an event required to be therein reported by the Company, such other reports of the Company on Form 6-K, or any successor or comparable form, as the Company shall have filed with the SEC.

8.1.6 Other Information. From time to time provide such other information regarding the operations and financial condition of the Company and its Subsidiaries (but in the case of each Securitization Subsidiary, only to the extent it is able to do so after use of commercially reasonable efforts) as any Lender or the Agent may reasonably request (not including reports and other materials to the extent filed with the Securities and Exchange Commission).

Financial and other information required to be delivered pursuant to Sections 8.1.1, 8.1.2 and 8.1.5 above shall be deemed to have been delivered if such information,

or one or more annual or quarterly reports containing such information, shall have been posted by the Agent on any Platform (as defined herein) or similar site to which the Lenders have been granted access or such reports shall be available on the website of the Securities and Exchange Commission at http://www.sec.gov or the Company's website at http://www.aercap.com; provided, that the Company shall provide paper copies of such financial information if requested by the Agent or any Lender. Information, reports or certificates required to be delivered pursuant to this Section 8.1 may be delivered by electronic communications pursuant to procedures approved by the Administrative Agent.

Section 8.2. Existence. (a) Maintain and preserve, and, subject to the first proviso in Section 8.9, cause each Subsidiary to maintain and preserve, its respective existence as a corporation or other form of business organization, as the case may be (but in the case of each Securitization Subsidiary, only to the extent it is able to do so after use of commercially reasonable efforts), and (b) take all reasonable action to maintain all rights, privileges, licenses, patents, patent rights, copyrights, trademarks, trade names, franchises and other authority, except in each case (other than with respect to the Company or the Borrower in connection with clause (a) above) to the extent that failure to do so could not reasonably be expected to result in a Material Adverse Effect; provided, however, that notwithstanding anything to the contrary herein, (a) any Subsidiary may be merged or consolidated with or into (i) any other Subsidiary or (ii) into the Company (with the Company as the surviving corporation), provided that, in the case of clauses (a)(i) and (ii), if the Borrower shall be party to any such merger or consolidation the Borrower shall be the surviving entity of such merger or consolidation and (b) any Subsidiary may be converted from one form of business organization into any other form of business organization.

Section 8.3. Nature of Business. Subject to Section 8.2, engage on a consolidated basis with its Subsidiaries in substantially the same fields of business as it and its Subsidiaries on a consolidated basis are engaged in on the date hereof (or fields of business related or ancillary thereto).

Section 8.4. Books, Records and Access.

(a) Maintain, and cause each Subsidiary to (but in the case of each Securitization Subsidiary, only to the extent it is able to do so after use of commercially reasonable efforts) maintain in all material respects complete and accurate books and records in which full and correct entries in all material respects and in conformity with GAAP shall be made of all dealings and transactions in relation to its respective business and activities.

(b) Permit, and cause each Subsidiary to permit (but in the case of each Securitization Subsidiary, only to the extent it is able to do so after use of commercially reasonable efforts), access by the Agent and each Lender to the books and records of the Company and such Subsidiary during normal business hours, and permit, and cause each Subsidiary to permit, the Agent and each Lender to make copies of such books and records upon reasonable notice and as often as may be reasonably requested.

Section 8.5. Insurance. Maintain, and cause each Subsidiary to maintain, such insurance as is described in Section 7.11 (but in the case of each Securitization Subsidiary, only to the extent it is able to do so after use of commercially reasonable efforts).

Section 8.6. Repair. Maintain, preserve and keep, and cause each Subsidiary to maintain, preserve and keep, its properties in good repair, working order and condition, ordinary wear and tear excepted, except where the failure to do so could not reasonably be expected to result in a Material Adverse Effect (but in the case of each Securitization Subsidiary, only to the extent it is able to do so after use of commercially reasonable efforts). In the case of properties leased by any Obligor or any Subsidiary to lessees, such Obligor may satisfy its obligations related to such properties under the previous sentence by contractually requiring, or by causing each Subsidiary to contractually require, such lessees to perform such obligations (but in the case of each Securitization Subsidiary, only to the extent it is able to do so after use of commercially reasonable efforts).

Section 8.7. Taxes. Pay or cause to be paid, and cause each Subsidiary to pay, or cause to be paid, prior to the imposition of any penalty or fine, all of its Taxes, unless and only to the extent that such Obligor or such Subsidiary, as the case may be, is contesting any such Taxes in good faith and by appropriate proceedings and the Company or such Subsidiary has set aside on its books such reserves or other appropriate provisions therefor as may be required by GAAP, except where failure to pay such Taxes, individually or in the aggregate, cannot reasonably be expected to have a Material Adverse Effect (but in the case of each Securitization Subsidiary, only to the extent it is able to do so after use of commercially reasonable efforts).

Section 8.8. Compliance. (a) Comply, and cause each Subsidiary to comply with all statutes (including ERISA) and governmental rules and regulations applicable to it except to the extent noncompliance could not reasonably be expected to have a Material Adverse Effect (but in the case of each Securitization Subsidiary, only to the extent it is able to do so after use of commercially reasonable efforts).

(b) Maintain in effect and enforce policies and procedures designed to ensure compliance by the Company, its Subsidiaries and their respective directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions.

(c) Use the proceeds of any borrowing hereunder in compliance with any Anti-Corruption Laws and any Sanctions applicable to any party hereto.

Section 8.9. Sale of Assets. Not, and not permit any Subsidiary to, transfer, convey, lease (except for in the ordinary course of business) or otherwise dispose of all or substantially all of the assets of the Obligors and their Subsidiaries taken as a whole; provided, however, that any Wholly-owned Subsidiary may sell, transfer, convey, lease or assign all or a substantial part of its assets to another Obligor or another Wholly-owned Subsidiary if immediately thereafter and after giving effect thereto no Event of Default or Unmatured Event of Default shall have occurred and be continuing; provided, further that this Section 8.9 shall not prohibit any transaction otherwise permitted by Section 8.2.

Section 8.10. Consolidated Indebtedness to Shareholder's Equity. Not permit the ratio of Consolidated Indebtedness to Shareholder's Equity to exceed at any time set forth below the applicable ratio set forth below (such ratio to be calculated in a manner consistent with the calculations set forth on Schedule 1 to Exhibit C).

Period	Ratio
From and including the date immediately following Closing Date to December 30, 2014	2014 Ratio Level
From and including December 31, 2014, to December 30, 2015	2015 Ratio Level
From and including December 31, 2015, to December 30, 2016	2016 Ratio Level
From and including December 31, 2016, to December 30, 2017	4.3:1.0
From and including December 31, 2017, to December 30, 2018	4.0:1.0
December 31, 2018 and thereafter	4.0:1.0

Section 8.11. Interest Coverage Ratio. Not permit the Interest Coverage Ratio on the last day of any quarter of any fiscal year of the Company to be less than 200%.

Section 8.12. Unencumbered Assets. Not permit the ratio of (A) Unencumbered Assets to (B) the aggregate outstanding principal amount of the Company's consolidated unsecured Financial Indebtedness minus, to the extent included in Financial Indebtedness, the aggregate amount outstanding of Hybrid Capital Securities, in each case on the last day of any quarter of any fiscal year of the Company to be less than 135%.

Section 8.13. Restricted Payments. Not declare or pay any dividends whatsoever or make any distribution on any capital stock of the Company (except in shares of, or warrants or rights to subscribe for or purchase shares of, capital stock of the Company), and not permit any Subsidiary to, make any payment to acquire or retire shares of capital stock of the Company, in each case at any time when (i) an Event of Default as described in Section 10.1 has occurred and is continuing and there are Committed Loans outstanding hereunder or (ii) an Event of Default as described in Section 10.1.1 has occurred and is continuing and there are no Committed Loans outstanding hereunder; provided, however, that notwithstanding the foregoing, this Section 8.13 shall not prohibit (x) the payment of dividends on any of ILFC's market auction preferred stock that was sold to the public pursuant to an effective registration statement under the Securities Act of 1933 or (y) the payment of dividends within 30 days of the declaration thereof if such declaration was not prohibited by this Section 8.13.

Section 8.14. Liens. Not, and not permit any Subsidiary to, create or permit to exist any Lien upon or with

respect to any of its properties or assets of any kind, now owned or hereafter acquired, or on any income or profits therefrom, except for:

(a) Liens existing on the date hereof or on the Closing Date that are reflected in the consolidated financial statements of the Company or ILFC, in each case dated prior to such date;

(b) Liens to secure the payment of all or any part of the purchase price of any property or assets or to secure any Indebtedness incurred by the Company or a Subsidiary to finance the acquisition of any property or asset. For the avoidance of doubt, Liens securing Indebtedness relating to ECA Financings or Eximbank financings shall be permitted hereunder;

(c) Liens securing the Indebtedness of a Subsidiary owing to the Company or to a Wholly-owned Subsidiary;

(d) Liens on property of a Person existing at the time such Person is merged into or consolidated with the Company or a Subsidiary or at the time of a purchase, lease or other acquisition of the properties of a Person as an entirety or substantially as an entirety by the Company or a Subsidiary; provided, that, any such Lien shall not extend to or cover any assets or properties of the Company or such Subsidiary owned by the Company or such Subsidiary prior to such merger, consolidation, purchase, lease or acquisition, unless otherwise permitted under this Section 8.14;

(e) leases, subleases or licenses granted to others in the ordinary and usual course of the Company's business;

(f) easements, rights of way, restrictions and other similar charges or encumbrances not interfering in any material respect with the ordinary conduct of the business of the Company or any Subsidiary;

(g) bankers' Liens arising by law or by contract in the ordinary and usual course of the Company's business;

(h) Liens incurred or deposits made in the ordinary course of business in connection with surety and appeal bonds, leases, government contracts, performance and return-of-money bonds and other similar obligations (exclusive of obligations for the payment of borrowed money); provided, however, that the obligation so secured is not overdue or is being contested in good faith and by appropriate proceedings diligently pursued;

(i) any replacement or successive replacement in whole or in part of any Lien referred to in the foregoing clauses (a) to (h), inclusive; provided, however, that the principal amount of any Indebtedness secured by the Lien shall not be increased and the principal repayment schedule and maturity of such Indebtedness shall not be extended and (i) such replacement shall be limited to all or a part of the property which secured the Lien so replaced (plus improvements and construction on such property) or (ii) if the

property which secured the Lien so replaced has been destroyed, condemned or damaged and pursuant to the terms of the Lien other property has been substituted therefor, then such replacement shall be limited to all or part of such substituted property;

(j) Liens created by or resulting from any litigation or other proceeding which is being contested in good faith by appropriate proceedings, including Liens arising out of judgments or awards against the Company or any Subsidiary with respect to which the Company or such Subsidiary is in good faith prosecuting an appeal or proceedings for review; Liens incurred by the Company or any Subsidiary for the purpose of obtaining a stay or discharge in the course of any litigation or other proceeding to which the Company or such Subsidiary is a party; or Liens created by or resulting from any litigation or other proceeding that would not result in an Event of Default hereunder;

(k) carrier's, warehouseman's, hangar keeper's, mechanic's, repairer's, landlord's and materialmen's Liens, Liens for Taxes, assessments and other governmental charges and other Liens arising in the ordinary course of business, by operation of law or under customary terms of repair or modification agreements or any engine or parts-pooling arrangements, in each case securing obligations that are not incurred in connection with the obtaining of any advance or credit and which are either not overdue or are being contested in good faith and by appropriate proceedings diligently pursued; and

(l) other Liens securing Indebtedness of the Company or any Subsidiary; provided that at the time such Indebtedness is incurred (or, in the case of unsecured Indebtedness that is subsequently secured by Liens, at the time such Indebtedness becomes secured) the ratio of (A) Unencumbered Assets as of the end of the most recently ended fiscal period for which financial statements have been delivered pursuant to Section 8.1 (except that (i) "cash and cash equivalents" and Financial Indebtedness shall be measured on the applicable date of determination on a pro forma basis, (ii) any Aircraft Assets acquired subsequent to such date may, at the option of the Company, be included in the determination of Unencumbered Assets valued as of the date of acquisition and as determined by the Company in good faith and (iii) if the outstanding amount of Financial Indebtedness on the applicable date of determination has been reduced since the end of the most recently ended fiscal period for which financial statements have been delivered pursuant to Section 8.1 with the proceeds of any sale or other disposition of Aircraft Assets, the book value of such Aircraft Assets sold or otherwise disposed of shall be excluded) to (B) the aggregate outstanding principal amount of the Company's consolidated unsecured Financial Indebtedness on the date of determination on a pro forma basis minus, to the extent included in Financial Indebtedness as of such date, the aggregate amount outstanding of Hybrid Capital Securities, is not less than 135%.

Section 8.15. Use of Proceeds. Not permit any proceeds of the Committed Loans to be used, either directly or indirectly, for the purpose, whether immediate, incidental or ultimate, of buying or carrying any margin stock within the meaning of Regulation U of the Board of Governors of the Federal Reserve System, as amended from time to time; or for the purpose, whether

immediate, incidental or ultimate, of acquiring directly or indirectly any of the

outstanding shares of voting stock of any corporation which (i) has announced that it will oppose such acquisition or (ii) has commenced any litigation which alleges that any such acquisition violates, or will violate, applicable law.

Section 8.16. Transactions with Affiliates.

(a) Not, and not permit any Subsidiary to, make any payment to, or sell, lease, transfer or otherwise dispose of any of its properties or assets to, or purchase any property or assets from, or enter into or make or amend any transaction, contract, agreement, understanding, loan, advance or guarantee with, or for the benefit of, any Affiliate of the Company (each of the foregoing, an "Affiliate Transaction") involving aggregate payments or consideration in excess of $5,000,000, unless:

(i) such Affiliate Transaction is on terms that are not materially less favorable to the Company or the relevant Subsidiary than those that would have been obtained in a comparable transaction by the Company or such Subsidiary with an unrelated Person; and

(ii) the Company delivers to the Administrative Agent with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate payments or consideration in excess of $50,000,000, a resolution adopted by the disinterested members of the Board of Directors of the Company, if any, approving such Affiliate Transaction and set forth in a certificate of an Authorized Officer of the Company certifying that such Affiliate Transaction complies with Section 8.16(a)(i).

(b) The following items will not be deemed to be Affiliate Transactions and, therefore, will not be subject to the provisions of Section 8.16(a):

(i) transactions between or among the Company and/or any of its Subsidiaries;

(ii) declaration or payment of dividends, the making of distributions on any Capital Stock of the Company and the making of payments to acquire or retire shares of Capital Stock of the Company, in each case at any time not prohibited by Section 8.13;

(iii) the payment of reasonable and customary fees paid to, and indemnities provided on behalf of, officers, directors, employees or consultants of the Company or any Subsidiary;

(iv) transactions in which the Company or any of its Subsidiaries, as the case may be, delivers to the Administrative Agent a letter from an Independent Financial Advisor stating that such transaction is fair to the Company or such Subsidiary from a financial point of view or meets the requirements of 8.16(a)(i);

(v) payments or loans (or cancellation of loans) to employees or consultants of the Company or any of its Subsidiaries which are approved by a majority of the Board of Directors of the Company in good faith;

(vi) any agreement as in effect as of the Signing Date, or any amendment thereto (so long as any such amendment, taken as a whole, is no less favorable to the Company and its Subsidiaries than the agreement in effect on the date hereof (as determined by the Board of Directors of the Company in good faith));

(vii) the existence of, or the performance by the Company or any of its Subsidiaries of its obligations under the terms of, any limited liability company, limited partnership or other organizational document or joint venture, investors or shareholders agreement (including any registration rights agreement or purchase agreement related thereto) to which it is a party as of the Signing Date and any similar agreements which it may enter into thereafter; provided, however, that the existence of, or the performance by the Company or any Subsidiary of obligations under any future amendment to any such existing agreement or under any similar agreement entered into after the Signing Date shall only be permitted by this clause (vii) to the extent that the terms of any such amendment or new agreement, taken as a whole, is no less favorable to the Company and its Subsidiaries than the agreement in effect on the Signing Date (as determined by the Board of Directors of the Company in good faith);

(viii) transactions with customers, clients, suppliers, trade creditors, joint venture partners or purchasers or sellers of goods or services, in each case in the ordinary course of business and otherwise in compliance with the terms of this Agreement;

(ix) the issuance of Capital Stock (other than Disqualified Stock) of the Company to any Affiliate of the Company and other customary rights in connection therewith;

(x) transactions or payments pursuant to any employee, officer or director compensation (including bonuses) or benefit plans, employment agreements, severance agreement, indemnification agreements or any similar arrangements entered into in the ordinary course of business or approved by the Board of Directors of the Company;

(xi) transactions in the ordinary course with joint ventures in which the Company or a subsidiary of the Company holds or acquires an ownership interest (whether by way of Capital Stock or otherwise) so long as the terms of any such

transactions are no less favorable to the Company or subsidiary participating in such joint ventures than they are to other joint venture partners;

(xii) transactions with a Person that is an Affiliate of the Company solely because the Company owns, directly or through one or more of its Subsidiaries, Capital Stock in, or controls, such Person;

(xiii) transactions involving Securitization Assets, or participations therein, in connection with any Qualified Securitization Financing;

(xiv) services provided by the Company or any of its Subsidiaries to its Subsidiaries or Affiliates under an agreement in respect of (A) aircraft, airframe and engines, (B) all parts, including replacement parts, of whatever nature, which are from time to time included within the airframes or engines or owned separately by the

Company or any of its subsidiaries, (C) aircraft documents, (D) leases to which the Company or any of its subsidiaries is or may from time to time be party with respect to an aircraft engine or part and (E) all asset backed securities or other instruments secured directly or indirectly by aircraft, airframe, engines or parts all in the ordinary course of business and consistent with past practice; and

(xv) any transaction with an Affiliate of the Company where the only consideration paid by the Company or any of its Subsidiaries is the issuance of Capital Stock (other than Disqualified Stock).

Section 8.17. Limitation on Issuances of Guarantees of Indebtedness.

(a) From and after the Closing Date, not cause or permit any of its Subsidiaries to be an obligor or a guarantor under the ILFC Acquisition Facility or the AIG Facility, unless such Subsidiary is a Guarantor or executes and delivers to the Administrative Agent a Guarantee Assumption Agreement, concurrently with such Subsidiary becoming an obligor or a guarantor under the ILFC Acquisition Facility or the AIG Facility, as applicable.

(b) From and after the Closing Date, not cause or permit any of its Subsidiaries (other than a Securitization Subsidiary or an Obligor), directly or indirectly, to guarantee any Capital Markets Debt or unsecured Credit Facility (other than Standard Securitization Undertakings in connection with a Qualified Securitization Financing) of the Company or any other Obligor (other than the Financing Trust (or, if the Financing Trust does not exist, ILFC) or any of its subsidiaries) unless such Subsidiary, within five Business Days of the date on which it guarantees Capital Markets Debt or an unsecured Credit Facility of the Company or any other Obligor (other than the Financing Trust (or, if the Financing Trust does not exist, ILFC) or any of its subsidiaries), executes and delivers to the Administrative Agent a Guarantee Assumption Agreement.

Section 8.18. Amendments to the AIG Facility. Not, and not permit any Subsidiary or Obligor hereunder to, enter into any amendment or modification to the definitive documentation governing the AIG Facility that would be materially adverse to the interests of the Lenders in their capacity as such under the Loan Documents.

Section 8.19. Subsidiary Guarantors. In each case to the extent such Person is not a party to this Agreement on the date hereof, cause any Subsidiary that is required under Section 8.17 or Section 9.3.3 to become a Subsidiary Guarantor to (a) become a "Subsidiary Guarantor" hereunder pursuant to a Guarantee Assumption Agreement and (b) deliver such proof of corporate or similar action, incumbency of officers, opinions of counsel and other documents as is consistent with those delivered by each Obligor pursuant to Section 9 on the Closing Date.

SECTION 9. CONDITIONS TO LENDING.

Section 9.1. Conditions Precedent to All Committed Loans. Each Lender's obligation to make each Committed Loan on the date of original borrowing thereof is subject to the following conditions precedent:

9.1.1 No Default. (a) No Event of Default or Unmatured Event of Default has occurred and is continuing or will result from the making of such Committed Loan and (b) the representations and warranties contained in Section 7 (other than those contained in Section 7.5) are true and correct in all material respects as of the date of such requested Committed Loan, with the same effect as though made on the date of such Committed Loan, except to the extent such representations and warranties expressly relate to an earlier date, in which case such representations and warranties shall have been true and correct in all material respects as of such earlier date (it being understood that each request for a Committed Loan shall automatically constitute a representation and warranty by the Company that, as at the requested date of such Committed Loan, (x) all conditions under this Section 9.1.1 shall be satisfied and (y) after the making of such Committed Loan the aggregate principal amount of all outstanding Committed Loans will not exceed the Aggregate Commitment).

9.1.2 Documents. The Agent shall have received (a) a certificate signed by an Authorized Officer of the Company as to compliance with Section 9.1.1, which requirement shall be deemed satisfied by the submission of a properly completed Committed Loan Request and (b) a Committed Loan Request substantially in the form of Exhibit A hereto.

Section 9.2. Conditions to Signing Date. This Agreement shall be executed and delivered by each party hereto on the date on which each of the following conditions precedent shall have been satisfied or, to the extent not so satisfied, waived in writing by the Required Lenders (the "Signing Date"), it being understood and agreed that this Agreement, and the obligations of each Lender hereunder to make Committed Loans pursuant to its Commitment, shall not become effective until the Closing Date shall have occurred in accordance with Section 9.3:

9.2.1 Revolving Credit Agreement. The Agent shall have received this Agreement duly executed and delivered by each of the Lenders and the Company and each of the Lenders shall have received a fully executed Committed Note, if such Committed Note is requested by any Lender pursuant to Section 11.11.

9.2.2 KYC Documents. The Agent shall have received all documentation and other information reasonably requested by the Lenders through the Agent in writing at least ten Business Days in advance of the Signing Date, which documentation or other information is required by regulatory authorities under applicable "know your customer" requirements under applicable law.

9.2.3 Material Adverse Change. The Agent shall have received a certificate of an Authorized Officer confirming that since the date of the audited financial statements

identified in Section 7.4 hereof, there shall not have occurred any material adverse change in the business, condition (financial or otherwise) or operations of the Company and its Subsidiaries taken as a whole.

9.2.4 Fees and Expenses. The Agent shall have received all fees and expenses payable on the Signing Date owing to the Agent and the Arrangers from the Company pursuant to written agreements as in effect on the Signing Date.

9.2.5 Notice of Signing Date. The Agent shall promptly notify the Company and the Lenders of the occurrence of the Signing Date, and such notice shall be conclusive and binding.

Section 9.3. Conditions to Effectiveness. This Agreement, and the obligations of each Lender hereunder to make Committed Loans pursuant to its Commitment, shall not become effective until the date on which each of the following conditions precedent shall have been satisfied or, to the extent not so satisfied, waived in writing by the Required Lenders (the "Closing Date"):

9.3.1 Fees. The Agent shall have received (a) for the account of the Agent the Agent's fees payable on the Closing Date pursuant to Section 3.5 hereof and (b) all accrued fees payable on the Closing Date owing to the Agent, the Arrangers and the Lenders from the Company pursuant to written agreements as in effect on the Closing Date.

9.3.2 Share Purchase Agreement. The Completion (as defined in the Share Purchase Agreement) shall have occurred on or prior to September 16, 2014 (or, if the "Initial Long-Stop Date" (under and as defined in the Share Purchase Agreement as in effect on the Signing Date) is extended to a date later than September 16, 2014 pursuant to clause 7.5(b) of the Share Purchase Agreement (as in effect on the Signing Date), then the Completion (as defined in the Share Purchase Agreement) in satisfaction of this Section 9.3.2 shall have occurred on or prior to such later date).

9.3.3 ILFC Guarantee. ILFC, the Financing Trust, if any, and any direct or indirect Subsidiary of the Financing Trust (or if no Financing Trust exists, of the Borrower) of which ILFC is a direct or indirect Subsidiary shall have entered into and delivered to the Administrative Agent a Guarantee Assumption Agreement.

9.3.4 Existing Credit Facilities. Prior to or substantially contemporaneously with the Closing Date, the Agent shall have received evidence satisfactory to it that (a) all principal, premium, if any, interest, fees and other amounts (including amendment fees) due or outstanding under the Existing Credit Agreement (including any outstanding borrowings thereunder) shall have been paid in full, and all commitments to lend to ILFC under the Existing Credit Agreement shall have been terminated and replaced with the Commitments hereunder and (b) all principal, premium, if any, interest, fees and other amounts due or outstanding under the Revolving Credit Agreement, dated as of November 9, 2012, among the Company, as borrower, the lenders party thereto and Citibank, as administrative agent, shall have been paid in full, the commitments

thereunder to lend or otherwise extend credit to the Company shall have been terminated and all guarantees and liens existing in connection therewith shall have been or shall be discharged and released.

9.3.5 Signing Date. The Signing Date shall have occurred.

9.3.6 Evidence of Corporate Action, Incumbency and Signatures. The Agent shall have received a certificate of the Secretary or an Assistant Secretary or a director of each Obligor (including each Obligor that becomes a party hereto on the Closing Date pursuant to a Guarantee Assumption Agreement), in substantially the form of Exhibit G, certifying (a) copies of all corporate or similar actions taken by each Obligor to authorize this Agreement and, as applicable, the Committed Notes or the Guarantee Assumption Agreement to which it is a party and (b) the names of the officer or officers or director or directors of such

Obligor authorized to sign the Loan Documents to which it is a party and the other documents provided for in this Agreement to be executed by such Obligor, together with a sample of the true signature of each such officer or director (it being understood that the Agent and each Lender may conclusively rely on such certificate until formally advised by a like certificate of any changes therein).

9.3.7 Good Standing Certificates. To the extent made available in the relevant jurisdiction, the Agent shall have received such good standing certificates of state officials (or analogous documents or certificates relating to valid existence and good standing) with respect to the incorporation or organization of each Obligor.

9.3.8 Opinions of Company Counsel. The Agent shall have received favorable written opinions of (i) Cravath, Swaine & Moore LLP, special New York counsel for the Obligors, in substantially the form of Exhibit H-1, (ii) McCann FitzGerald, special Irish counsel to the Company, in substantially the form of Exhibit H-2, (iii) NautaDutilh N.V., special Dutch counsel to the Company, in substantially the form of Exhibit H-3, (iv) Freshfields Bruckhaus Deringer LLP, special California counsel to the Company, in substantially the form of Exhibit H-4, and (v) Morris, Nichols, Arsht & Tunnell LLP, special Delaware counsel to the Company, in substantially the form of Exhibit H-5.

9.3.9 Notice of Closing Date. The Agent shall promptly notify the Company and the Lenders of the occurrence of the Closing Date, and such notice shall be conclusive and binding.

SECTION 10. EVENTS OF DEFAULT AND THEIR EFFECT.

Section 10.1. Events of Default. Each of the following shall constitute an Event of Default under this Agreement:

10.1.1 Non-Payment of the Committed Loans, etc. Default in the payment when due of any principal of any Committed Loan or default and continuance thereof for three Business Days in the payment when due of any interest on any Committed Loan, any fees or any other amounts payable by any Obligor hereunder.

10.1.2 Non-Payment of Other Indebtedness for Borrowed Money. (a) Default in the payment when due (subject to any applicable grace period), whether by acceleration or otherwise, of any principal of, interest on or fees incurred in connection with any other Indebtedness of, or Guaranteed by, the Company or any Significant Subsidiary beyond the period of grace, if any, provided in the instrument or agreement pursuant to which such Indebtedness was created (except (i) any such Indebtedness of any Subsidiary to the Company or to any other Subsidiary and (ii) any Indebtedness hereunder) or (b) default in the performance or observance of any obligation or condition with respect to any such other Indebtedness or (other than in respect of any Indebtedness secured by Liens over Aircraft Assets or the Equity Interests of a Subsidiary owning Aircraft Assets) any other event shall occur, the effect of which default or other event is to cause, or to permit the holder or holders of such Indebtedness or beneficiary or beneficiaries of such Guarantee (or a trustee or agent on behalf of such holder or holders or beneficiary or beneficiaries) to cause, (with or without the giving of notice, the lapse of time or both but in each case after any applicable period of grace, if any, shall have lapsed) such Indebtedness to become due prior to its stated maturity or the obligations under such Guarantee to become payable, provided, however, that the aggregate principal amount of all Indebtedness as to which there has occurred any default as described in clause (a) or (b) above shall equal or exceed $50,000,000; provided further however, that clause (b) above shall not apply to secured Indebtedness that becomes due as a result of the voluntary sale or transfer of the property or assets securing such Indebtedness.

10.1.3 Bankruptcy, Insolvency, etc. The Company or any Significant Subsidiary becomes insolvent (which term shall include any form of creditor protection and moratorium, including bankruptcy (*faillissement*) and suspension of payments (*surseance van betaling*) under Dutch law and the serving of a notice pursuant to section 36 of the Dutch Tax Collection Act (*Invorderingswet*)) or generally fails to pay, or admits in writing its inability or refusal to pay, debts as they become due; or the Company or any Significant Subsidiary applies for, consents to, or acquiesces in the appointment of a trustee, liquidator, examiner, receiver or other custodian (including a "curator" in a bankruptcy under Dutch law and a "bewindvoerder" in a suspension of payment (*surseance van betaling*) under Dutch law) for the Company or such Significant Subsidiary or a material portion of the property thereof, or makes a general assignment for the benefit of creditors; or, in the absence of such application, consent or acquiescence, a trustee, liquidator, examiner, receiver or other custodian is appointed for the Company or any Significant Subsidiary or for a substantial part of the property of any thereof and is not discharged within 60 days; or any warrant of attachment or similar legal process is issued against any substantial part of the property of the Company or any of its Significant Subsidiaries which is not released within 60 days of service; or any bankruptcy, examinership, receivership, reorganization, debt arrangement, or other case or proceeding under any bankruptcy or insolvency law, or any dissolution or liquidation proceeding (except the voluntary dissolution, not under any bankruptcy or insolvency law, of a Significant Subsidiary), is commenced in respect of the Company or any Significant Subsidiary, and, if such case or proceeding is not commenced by the Company or such Significant Subsidiary it is consented to or acquiesced in by the Company or such Significant Subsidiary or remains for 60 days undismissed; or the

Company or any Significant Subsidiary takes any corporate action to authorize, or in furtherance of, any of the foregoing.

10.1.4 Non-Compliance with this Agreement.

(a) Failure by any Obligor to comply with or to perform any of the covenants in Sections 8.1.4(i), Sections 8.9 through Section 8.15, Section 8.17 and Section 8.18.

(b) Failure by any Obligor to comply with or to perform any of the covenants herein or any other provision of this Agreement (and not constituting an Event of Default under any of the other provisions of this Section 10.1) and continuance of such failure for 30 days (or, if the Company failed to give notice of such noncompliance or nonperformance pursuant to Section 8.1.4 within one Business Day after obtaining actual knowledge thereof, 30 days less the number of days elapsed between the date the Company obtained such actual knowledge and the date the Company gives the notice pursuant to Section 8.1.4, but in no event less than one Business Day) after notice thereof to the Company from the Agent, any Lender, or the holder of any Note.

10.1.5 Representations and Warranties. Any representation or warranty made by the Company herein or by any Guarantor in any Guarantee Assumption Agreement is untrue or misleading in any material respect when made or deemed made; or any schedule, statement, report, notice, or other writing furnished by the Company to the Agent or any Lender is false or misleading in any material respect on the date as of which the facts therein set forth are stated or certified; or any certification made or deemed made by the Company to the Agent or any Lender is untrue or misleading in any material respect on or as of the date made or deemed made.

10.1.6 Employee Benefit Plans. Any ERISA Event shall have occurred with respect to any Plan or any Foreign Benefit Event shall have occurred with respect to a Foreign Plan that would reasonably be expected to result in a Material Adverse Effect.

10.1.7 Judgments. There shall be entered against the Company or any Subsidiary one or more judgments or decrees in excess of $50,000,000 in the aggregate at any one time outstanding for the Company and all Subsidiaries and all such judgments or decrees shall not have been vacated, discharged, stayed or bonded pending appeal within 60 days from the entry thereof, excluding those judgments or decrees for and to the extent to which the Company or any Subsidiary (i) is insured and with respect to which the insurer has not denied coverage in writing or (ii) is otherwise indemnified if the terms of such indemnification are satisfactory to the Required Lenders.

10.1.8 Invalidity of Loan Documents. Any Loan Document shall cease to be, or shall be asserted by any Obligor not to be, in full force and effect, except in accordance with the terms of this Agreement, including, in the case of any guarantee by any Subsidiary Guarantor of the Guaranteed Obligations, as a result of the release of such guarantee as provided in Section 13.9.

10.1.9 Change of Control. A Change of Control shall have occurred.

Section 10.2. Effect of Event of Default. If any Event of Default described in Section 10.1.3 shall occur, the Commitments (if they have not theretofore terminated) shall immediately terminate and all Committed Loans and all interest and other amounts due hereunder shall become immediately due and payable, all without presentment, demand or notice of any kind; and, in the case of any other Event of Default, the Agent may, and upon written request of the Required Lenders shall, declare the Commitments (if they have not theretofore terminated) to be terminated and all Committed Loans and all interest and other amounts due hereunder to be due and payable, whereupon the Commitments (if they have not theretofore terminated) shall immediately terminate and all Committed Loans and all interest and other amounts due hereunder shall become immediately due and payable, all without presentment, demand or notice of any kind. The Agent shall promptly advise the Company and each Lender of any such declaration, but failure to do so shall not impair the effect of such declaration.

SECTION 11. THE AGENT.

Section 11.1. Authorization and Authority. Each Lender hereby irrevocably appoints Citibank, N.A. to act on its behalf as the Agent hereunder and under the Committed Notes and authorizes the Agent to take such actions on its behalf and to exercise such powers as are delegated to the Agent by the terms hereof, together with such actions and powers as are reasonably incidental thereto. Subject to the provisions of Section 11.4, the Agent will take such action permitted by any agreement delivered in connection with this Agreement as may be requested in writing by the Required Lenders or if required under Section 12.1, all of the Lenders. Other than as expressly set forth herein, the Agent shall promptly remit in immediately available funds to each Lender its share of all payments received by the Agent for the account of such Lender, and shall promptly transmit to each Lender (or share with each Lender the contents of) each notice it receives from the Company pursuant to this Agreement. Other than Section 11.9, the provisions of this Section 11 are solely for the benefit of the Agent and the Lenders, and the Company shall have no rights as a third party beneficiary of any of such provisions.

Section 11.2. Agent Individually. (a) The Person serving as the Agent, if a Lender hereunder, shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not the Agent and the term "Lender" or "Lenders" shall, unless otherwise expressly indicated or unless the context otherwise requires, include the Person serving as the Agent hereunder in its individual capacity. Such Person and its Affiliates may accept deposits from, lend money to, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of business with the Company or any Subsidiary or other Affiliate thereof as if such Person were not the Agent hereunder and without any duty to account therefor to the Lenders.

(b) Each Lender understands that the Person serving as Agent, acting in its individual capacity, and its Affiliates (collectively, the "Agent's Group") are engaged in a wide range of financial services and businesses (including investment management,

financing, securities trading, corporate and investment banking and research) (such services and businesses are collectively referred to in this Section 11.2 as "Activities") and may engage in the Activities with or on behalf of the Company or its Affiliates. Furthermore, the Agent's Group may, in undertaking the Activities, engage in trading in financial products or undertake other investment

businesses for its own account or on behalf of others (including the Company and its Affiliates and including holding, for its own account or on behalf of others, equity, debt and similar positions in the Company or its Affiliates), including trading in or holding long, short or derivative positions in securities, loans or other financial products of one or more of the Company and its Affiliates. Each Lender understands and agrees that in engaging in the Activities, the Agent's Group may receive or otherwise obtain information concerning the Company and its Affiliates (including information concerning the ability of the Company to perform its obligations hereunder) which information may not be available to any of the Lenders that are not members of the Agent's Group. None of the Agent nor any member of the Agent's Group shall have any duty to disclose to any Lender or use on behalf of the Lenders, and shall not be liable for the failure to so disclose or use, any information whatsoever about or derived from the Activities or otherwise (including any information concerning the business, prospects, operations, property, financial and other condition or creditworthiness of the Company) or to account for any revenue or profits obtained in connection with the Activities except that the Agent shall deliver or otherwise make available to each Lender such documents as are expressly required by this Agreement to be transmitted by the Agent to the Lenders.

(c) Each Lender further understands that there may be situations where members of the Agent's Group or their respective customers (including the Company and its Affiliates) either now have or may in the future have interests or take actions that may conflict with the interests of any one or more of the Lenders (including the interests of the Lenders hereunder). Each Lender agrees that no member of the Agent's Group is or shall be required to restrict its activities as a result of the Person serving as Agent being a member of the Agent's Group, and that each member of the Agent's Group may undertake any Activities without further consultation with or notification to any Lender. None of (i) this Agreement, (ii) the receipt by the Agent's Group of information (including "Information" as defined in Section 12.6) concerning the Company or its Affiliates (including information concerning the ability of the Company to perform its obligations hereunder) nor (iii) any other matter shall give rise to any fiduciary, equitable or contractual (other than the administrative duties of the Agent expressly provided hereunder) duties (including any duty of trust or confidence) owing by the Agent or any member of the Agent's Group to any Lender including any such duty that would prevent or restrict the Agent's Group from acting on behalf of customers (including the Company or its Affiliates) or for its own account.

Section 11.3. Indemnification. The Lenders agree to indemnify the Agent in its capacity as such (to the extent not reimbursed by the Company and without releasing the Company from its obligation to do so, to the extent applicable), ratably according to their respective Percentages (determined at the time such indemnity is sought), from and against any and all actions, causes of action, suits, losses, liabilities, damages and expenses which may at any time (including at any time following the repayment of the Committed Loans) be imposed on, incurred by or asserted against the Agent in any way relating to or arising out of this Agreement, or any documents contemplated by or referred to herein or the transactions contemplated hereby or any action taken or omitted by the Agent under or in connection with any of the foregoing; provided, that, no Lender shall be liable for the payment to the Agent of any portion of such actions, causes of action, suits, losses, liabilities, damages and expenses resulting from the Agent's or its employees' or agents' gross negligence or willful misconduct. Without limiting the foregoing, subject to Section 12.5 each Lender agrees to reimburse the Agent promptly upon

demand for its ratable share (determined at the time such reimbursement is sought) of any out-of-pocket expenses (including reasonable counsel fees) incurred by the Agent in such capacity in connection with the preparation, execution or enforcement of, or legal advice in respect of rights or responsibilities under, this Agreement or any amendments or supplements hereto or thereto to the extent that the Agent is not reimbursed for such expenses by the Company. All obligations provided for in this Section 11.3 shall survive repayment of the Committed Loans, cancellation of the Committed Notes or any termination of this Agreement.

Section 11.4. Action on Instructions of the Required Lenders. As to any matters not expressly provided for by this Agreement (including enforcement or collection of the Committed Loans), the Agent shall not be required to exercise any discretion or take any action, but the Agent shall in all cases be fully protected in acting or refraining from acting upon the written instructions from (i) the Required Lenders, except for instructions which under the express provisions hereof must be received by the Agent from all Lenders and (ii) in the case of such instructions, from all Lenders. In no event will the Agent be required to take any action which exposes the Agent to personal liability or which is contrary to this Agreement or applicable law. The relationship between the Agent and the Lenders is and shall be that of agent and principal only and nothing herein contained shall be construed to constitute the Agent a trustee for any holder of a Committed Loan or of a participation therein nor to impose on the Agent duties and obligations other than those expressly provided for herein.

Section 11.5. Payments. (a)The Agent shall be entitled to assume that each Lender has made its Committed Loan available in accordance with Section 2.2(c) unless such Lender notifies the Agent at its Notice Office prior to 11:00 a.m., New York City time, on the Funding Date for such Committed Loan that it does not intend to make such Committed Loan available, it being understood that no such notice shall relieve such Lender of any of its obligations under this Agreement. If the Agent makes any payment to the Borrower on the assumption that a Lender has made the proceeds of such Committed Loan available to the Agent but such Lender has not in fact made the proceeds of such Committed Loan available to the Agent, such Lender shall pay to the Agent on demand an amount equal to the amount of such Lender's Committed Loan, together with interest thereon for each day that elapses from and including such Funding Date to but excluding the Business Day on which the proceeds of such Lender's Committed Loan become immediately available to the Agent at its Payment Office prior to 12:00 Noon, New York City time, at the Federal Funds Rate for each such day, based

upon a year of 360 days. A certificate of the Agent submitted to any Lender with respect to any amounts owing under this Section 11.5(a) shall be conclusive absent demonstrable error. If the proceeds of such Lender's Committed Loan are not made available to the Agent at its Payment Office by such Lender within three Business Days of such Funding Date, the Agent shall be entitled to recover such amount upon two Business Days' demand from the Borrower, together with interest thereon for each day that elapses from and including such Funding Date to but excluding the Business Day on which such proceeds become immediately available to the Agent prior to 12:00 Noon, New York City time, at the rate per annum applicable to Base Rate Loans hereunder, based upon a year of 360 days. Nothing in this paragraph (a) shall relieve any Lender of any obligation it may have hereunder to make any Committed Loan or prejudice any rights which the Borrower may have against any Lender as a result of any default by such Lender hereunder.

(b) The Agent shall be entitled to assume that the Borrower has made all payments due hereunder from the Borrower on the due date thereof unless it receives notification prior to any such due date from the Borrower that the Borrower does not intend to make any such payment, it being understood that no such notice shall relieve the Borrower of any of its obligations under this Agreement. If the Agent distributes any payment to a Lender hereunder in the belief that the Borrower has paid to the Agent the amount thereof but the Borrower has not in fact paid to the Agent such amount, such Lender shall pay to the Agent on demand (which shall be made by facsimile or personal delivery) an amount equal to the amount of the payment made by the Agent to such Lender, together with interest thereon for each day that elapses from and including the date on which the Agent made such payment to but excluding the Business Day on which the amount of such payment is returned to the Agent at its Payment Office in immediately available funds prior to 12:00 Noon, New York City time, at the Federal Funds Rate for each such day, based upon a year of 360 days. If the amount of such payment is not returned to the Agent in immediately available funds within three Business Days after demand by the Agent, such Lender shall pay to the Agent on demand an amount calculated in the manner specified in the preceding sentence after substituting the term "Base Rate" for the term "Federal Funds Rate". A certificate of the Agent submitted to any Lender with respect to amounts owing under this Section 11.5(b) shall be conclusive absent demonstrable error.

Section 11.6. Duties of Agent; Exculpatory Provisions. (a)The Agent's duties hereunder are solely ministerial and administrative in nature and the Agent shall not have any duties or obligations except those expressly set forth herein. Without limiting the generality of the foregoing, the Agent shall not have any duty to take any discretionary action or exercise any discretionary powers, but shall be required to act or refrain from acting (and shall be fully protected in so acting or refraining from acting) upon the written direction of the Required Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein), provided, that, the Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Agent or any of its Affiliates to liability or that is contrary to this Agreement or applicable law.

(b) The Agent shall not be liable for any action taken or not taken by it (i) with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as the Agent shall believe in good faith shall be necessary, under the circumstances as provided in Sections 12.1, 11.1 or 10.1) or (ii) in the absence of its own gross negligence, bad faith or willful misconduct. The Agent shall be deemed not to have knowledge of any Unmatured Event of Default or Event of Default or the event or events that give or may give rise to any Unmatured Event of Default or Event of Default unless and until the Company or any Lender shall have given notice to the Agent describing such Event of Default and such event or events.

(c) Neither the Agent nor any member of the Agent's Group shall be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty, representation or other information made or supplied by or on behalf of the Company or any of its Subsidiaries in or in connection with this Agreement or the Information Memorandum, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith or the adequacy, accuracy and/or completeness of the information contained therein, (iii) the performance or observance of any of the covenants,

agreements or other terms or conditions set forth herein or therein or the occurrence of any Unmatured Event of Default or Event of Default, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement or any other agreement, instrument or document or the perfection or priority of any Lien or security interest created or purported to be created hereby or (v) the satisfaction of any condition set forth in Section 9 or elsewhere herein, other than (but subject to the foregoing clause (ii)) to confirm receipt of items expressly required to be delivered to the Agent.

(d) Nothing in this Agreement shall require the Agent or any of its Related Parties to carry out any "know your customer" or other checks in relation to any person on behalf of any Lender and each Lender confirms to the Agent that it is solely responsible for any such checks it is required to carry out and that it may not rely on any statement in relation to such checks made by the Agent or any of its Related Parties.

Section 11.7. Reliance by Agent. The Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) believed by it to be genuine and correct and to have been signed, sent or otherwise authenticated by the proper Person or Persons. The Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person, and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to the making of a Committed Loan, that by its terms must be fulfilled to the satisfaction of a Lender, the Agent may presume that such condition is satisfactory to such Lender unless an officer of the Agent responsible for the transactions contemplated hereby shall have received notice to the contrary from such Lender prior to the making of such Committed Loan, and such Lender shall not have made available to the Agent such Lender's ratable portion of the applicable Committed Loan. The Agent may consult with legal counsel (who may be counsel for the Company), independent accountants and other experts selected by it,

and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

Section 11.8. Delegation of Duties. The Agent may perform any and all of its duties and exercise its rights and powers hereunder by or through any one or more sub agents appointed by the Agent. The Agent and any such sub agent may perform any and all of its duties and exercise its rights and powers by or through their respective Related Parties. Each such sub agent and the Related Parties of the Agent and each such sub agent shall be entitled to the benefits of all provisions of this Section 11 and Section 12.5 and subject to the duties and obligations of the Agent under the Agreement (as though such sub-agents were the "Agent" hereunder) as if set forth in full herein with respect thereto. The Agent shall not be responsible for the negligence or misconduct of any sub-agent that it selects in the absence of gross negligence, bad faith or willful misconduct.

Section 11.9. Resignation of Agent. The Agent may resign as Agent upon 30 days' notice to the Lenders and the Company. Upon receipt of any such notice of resignation, the Required Lenders shall have the right, in consultation with the Company, to appoint a successor reasonably acceptable to the Company (such consent of the Company not to be unreasonably withheld or delayed and not required if an Event of Default under Section 10.1.1 or

10.1.3 has occurred and is continuing) from among the Lenders, which shall be a commercial bank organized under the laws of the United States of America or any State thereof or the District of Columbia or under the laws of another country which is doing business in the United States of America and having a combined capital, surplus and undivided profits of at least $1,000,000,000. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within 30 days after the retiring Agent gives notice of its resignation (such 30-day period, the "Lender Appointment Period"), then the retiring Agent may on behalf of the Lenders, appoint a successor Agent meeting the qualifications set forth above. In addition and without any obligation on the part of the retiring Agent to appoint, on behalf of the Lenders, a successor Agent, the retiring Agent may at any time upon or after the end of the Lender Appointment Period notify the Company and the Lenders that no qualifying Person has accepted appointment as successor Agent and the effective date of such retiring Agent's resignation. Upon the resignation effective date established in such notice and regardless of whether a successor Agent has been appointed and accepted such appointment, the retiring Agent's resignation shall nonetheless become effective and (i) the retiring Agent shall be discharged from its duties and obligations as Agent hereunder (other than with respect to its own gross negligence, bad faith or willful misconduct concerning any actions taken or omitted to be taken by it while it was Agent under this Agreement) and (ii) all payments, communications and determinations provided to be made by, to or through the Agent shall instead be made by or to each Lender directly, until such time as the Required Lenders appoint a successor Agent as provided for above in this paragraph. Upon the acceptance of a successor's appointment as Agent hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties as Agent of the retiring (or retired) Agent, and the retiring Agent shall be discharged from all of its duties and obligations as Agent hereunder (if not already discharged therefrom as provided above in this paragraph). The fees payable by the Company to a successor Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Company and such successor. After any retiring Agent's resignation hereunder as Agent, the provisions of this Section 11 shall inure to its benefit as to any actions taken or omitted to be taken by it while it was Agent under this Agreement.

Section 11.10. Non-Reliance on Agent and Other Lenders. (a)Each Lender confirms to the Agent, each other Lender and each of their respective Related Parties that it (i) possesses (individually or through its Related Parties) such knowledge and experience in financial and business matters that it is capable, without reliance on the Agent, any other Lender or any of their respective Related Parties, of evaluating the merits and risks (including tax, legal, regulatory, credit, accounting and other financial matters) of (x) entering into this Agreement, (y) making Committed Loans and other extensions of credit hereunder and (z) in taking or not taking actions hereunder and thereunder, (ii) is financially able to bear such risks and (iii) has determined that entering into this Agreement and making Committed Loans and other extensions of credit hereunder is suitable and appropriate for it.

(b) Each Lender acknowledges that (i) it is solely responsible for making its own independent appraisal and investigation of all risks arising under or in connection with this Agreement, (ii) that it has, independently and without reliance upon the Agent, any other Lender or any of their respective Related Parties, made its own appraisal and investigation of all risks associated with, and its own credit analysis and decision to enter into, this Agreement based on such documents and information, as it has deemed appropriate and (iii) it will, independently and

without reliance upon the Agent, any other Lender or any of their respective Related Parties, continue to be solely responsible for making its own appraisal and investigation of all risks arising under or in connection with, and its own credit analysis and decision to take or not take action under, this Agreement based on such documents and information as it shall from time to time deem appropriate, which may include, in each case:

(i) the financial condition, status and capitalization of the Company;

(ii) the legality, validity, effectiveness, adequacy or enforceability of this Agreement and any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with this Agreement;

(iii) determining compliance or non-compliance with any condition hereunder to the making of a Committed Loan and the form and substance of all evidence delivered in connection with establishing the satisfaction of each such condition;

(iv) the adequacy, accuracy and/or completeness of the Information Memorandum and any other information

delivered by the Agent, any other Lender or by any of their respective Related Parties under or in connection with this Agreement, the transactions contemplated hereby and thereby or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with this Agreement.

Section 11.11. The Register; the Committed Notes.

(a) The Agent, acting as a non-fiduciary agent on behalf of the Borrower, shall maintain at the Payment Office a register for the inscription of the names and addresses of Lenders and the Commitments and Committed Loans of, and principal amounts and interest owing to, each Lender from time to time (the "Register"). The entries in the Register shall be conclusive absent manifest error, and the Borrower, the Lenders, and the Agent may treat each Person whose name is inscribed in the Register as a Lender hereunder for all purposes of this Agreement. The Register shall be available for inspection by the Company, the Borrower, the Agent, or any Lender at any reasonable time and from time to time upon reasonable prior notice.

(b) The Agent shall inscribe in the Register the Commitments and the Committed Loans from time to time of each Lender, the amount of each Lender's participation in outstanding Committed Loans and each repayment or prepayment in respect of the principal amount of the Committed Loans of each Lender, the principal and other amounts owing from time to time by the Borrower in respect of each Committed Loan to each Lender of such Committed Loans and the dates on which the Loan Period for each such Committed Loan shall begin and end. Any such inscription shall be conclusive and binding on the Borrower and each Lender, absent manifest or demonstrable error; provided, that, failure to make any such inscription, or any error in such inscription, shall not affect any of the Borrower's obligations in respect of the applicable Committed Loans; and provided further, that, in such case, the Borrower and the Agent shall be entitled to continue to deal solely and directly with the Lender inscribed in the Register with respect to such Committed Loans.

(c) Each Lender shall record on its internal records the amount of each Committed Loan made by it and each payment in respect thereof; provided, that, in the event of

any inconsistency between the Register and any Lender's records, the inscriptions in the Register shall govern, absent manifest or demonstrable error.

(d) If so requested by any Lender by written notice to the Company (with a copy to Agent) at least two Business Days prior to the Closing Date or at any time thereafter, the Borrower shall execute and deliver to such Lender (and/or, if so specified in such notice, any Person who is an assignee of such Lender pursuant to Section 12.4.1 hereof) promptly after receipt of such notice, a Committed Note substantially in the form of Exhibit B hereto.

Section 11.12. No Other Duties, etc. Anything herein to the contrary notwithstanding, no Person acting as "Joint Bookrunner", "Joint Lead Arranger", "Documentation Agent" or "Syndication Agent" listed on the cover page hereof shall have any powers, duties or responsibilities under this Agreement, except in its capacity, as applicable, as the Administrative Agent or as a Lender hereunder.

SECTION 12. GENERAL.

Section 12.1. Waiver; Amendments. No delay on the part of the Agent, any Lender, or the holder of any Committed Loan in the exercise of any right, power or remedy shall operate as a waiver thereof, nor shall any single or partial exercise by any of them of any right, power or remedy preclude other or further exercise thereof, or the exercise of any other right, power or remedy. No amendment, modification or waiver of, or consent with respect to, any provision of this Agreement or the Committed Notes shall in any event be effective unless the same shall be in writing and signed and delivered by the Obligors (or, in the case of the Committed Notes, the Borrower), the Agent and by the Non-Defaulting Lenders having an aggregate Percentage of not less than the aggregate Percentage expressly designated herein with respect thereto or, in the absence of such designation as to any provision of this Agreement or the Committed Notes, by the Required Lenders, and then any amendment, modification, waiver or consent shall be effective only in the specific instance and for the specific purpose for which given. No amendment, modification, waiver or consent (i) shall change the definition of "Required Lenders" or "Percentage" in Section 1, amend, waive, change or otherwise modify the terms of Section 3.6, Section 5.2(a), Section 10.1.1, or this Section 12.1, release all or substantially all of the Guarantors (except the release of any Guarantor pursuant to a transaction otherwise permitted hereunder), or otherwise change the aggregate Percentage required to effect an amendment, modification, waiver or consent without the written consent of the Obligors and all Non-Defaulting Lenders, (ii) shall modify or waive any of the conditions precedent specified in Section 9.1 for the making of any Committed Loan without the written consent of the Obligors and the Lender which is to make such Committed Loan or (iii) shall (other than in accordance with Section 12.9(a)) extend the scheduled maturity, increase the amount of, or reduce the principal amount of, or rate of interest on, reduce or waive any fee hereunder or extend the due date for or waive any amount payable under, any Commitment or Committed Loan without the written consent of the Obligors and the applicable Lender holding the Commitment or Committed Loan adversely affected thereby. No provisions of Section 12 or any provision herein affecting the rights and duties of the Agent in its capacity as such shall be amended, modified or waived without the Agent's written consent.

Section 12.2. Notices.

(a) Subject to paragraphs (b) through (f) of this Section 12.2, all notices, requests and demands to or upon the respective parties hereto to be effective shall be either (x) in writing (including by telecopy, encrypted or unencrypted) or (y) as and to the extent set forth in Section 12.2(b) and in the proviso to this Section 12.2(a) and, unless otherwise expressly provided herein, shall be deemed to have been duly given or made when delivered or, in the case of telecopy or e-mail notice, when received, addressed to the Borrower, the Agent or such Lender (or other holder) at its address shown across from its name on Schedule III hereto or at such other address as it may, by written notice received by the other parties to this Agreement, have designated as its address for such purpose; provided, that any notice, request or demand to or upon the Agent or the Lenders pursuant to Sections 2.2(a) or 4.2 shall not be effective until received.

(b) Each Obligor hereby agrees that, unless otherwise requested by the Agent, it will provide to the Agent all information, documents and other materials that it is obligated to furnish to the Agent pursuant to this Agreement, including all notices, requests, financial statements, financial and other reports, certificates and other information materials, but excluding any such communication that (i) relates to a request for a new, or a conversion of an existing, borrowing or other extension of credit (including any election of an interest rate or interest period relating thereto), (ii) relates to the payment of any principal or other amount due under this Agreement prior to the scheduled date therefor, (iii) provides notice of any Unmatured Event of Default or Event of Default under this Agreement, (iv) is required to be delivered to satisfy any condition precedent to the effectiveness of this Agreement and/or any borrowing or other extension of credit hereunder or (v) initiates or responds to legal process (all such non-excluded information being referred to herein collectively as the "Communications") by transmitting the Communications in an electronic/soft medium (with such Communications to contain any required signatures) in a format acceptable to the Agent to global.loans.support@citi.com (or such other e-mail address designated by the Agent from time to time); provided, that, if requested in writing by any Lender, the Company will provide to such Lender a hard copy of its financial statements required to be provided hereunder.

(c) Each party hereto agrees that the Agent may make the Communications available to the Lenders by posting the Communications on DebtDomain or another relevant website, if any, to which each Lender and the Agent have access (whether a commercial, third-party website or whether sponsored by the Agent) (the "Platform"). Nothing in this Section 12.2 shall prejudice the right of the Agent to make the Communications available to the Lenders in any other manner specified in this Agreement.

(d) The Company hereby acknowledges that certain of the Lenders may be "public-side" Lenders (i.e., Lenders that do not wish to receive material non-public information with respect to the Company or its securities) (each, a "Public Lender"). The Company hereby agrees that (i) Communications that are to be made available on the Platform to Public Lenders shall be clearly and conspicuously marked "PUBLIC" which, at a minimum, shall mean that the word "PUBLIC" shall appear prominently on the first page thereof, (ii) by marking Communications "PUBLIC," the Company shall be deemed to have authorized the Agent and the Lenders to treat such Communications as either publicly available information or not

material information (although it may be sensitive and proprietary) with respect to the Company or its securities for purposes of United States Federal and state securities laws, (iii) all Communications marked "PUBLIC" are permitted to be made available through a portion of the Platform designated "Public Lender," and (iv) the Agent shall be entitled to treat any Communications that are not marked "PUBLIC" as being suitable only for posting on a portion of the Platform not designated "Public Lender."

(e) Each Lender agrees that e-mail notice to it (at the address provided pursuant to the next sentence and deemed delivered as provided in the next paragraph) specifying that Communications have been posted to the Platform shall constitute effective delivery of such Communications to such Lender for purposes of this Agreement. Each Lender agrees (i) to notify the Agent in writing (including by electronic communication) from time to time to ensure that the Agent has on record an effective e-mail address for such Lender to which the foregoing notice may be sent by electronic transmission and (ii) that the foregoing notice may be sent to such e-mail address.

(f) Each party hereto acknowledges that (i) the distribution of material through an electronic medium is not necessarily secure and that there are confidentiality and other risks associated with such distribution, (ii) the Platform is provided "as is" and "as available," (iii) none of the Agent, its affiliates nor any of their respective officers, directors, employees, agents, advisors or representatives (collectively, the "Agent Parties") warrants the adequacy, accuracy or completeness of the Communications or the Platform, and each Agent Party expressly disclaims liability for errors or omissions in any Communications or the Platform, and (iv) no warranty of any kind, express, implied or statutory, including any warranty of merchantability, fitness for a particular purpose, non-infringement of third party rights or freedom from viruses or other code defects, is made by any Agent Party in connection with any Communications or the Platform.

Section 12.3. Computations.

(a) Subject to Section 12.3(b), where the character or amount of any asset or liability or item of income or expense is required to be determined, or any consolidation or other accounting computation is required to be made, for the purpose of this Agreement, such determination or calculation shall, at any time and to the extent applicable and except as otherwise specified in this Agreement, be made in accordance with GAAP. If (i) at any time any material change in GAAP or (ii) on the Closing Date any "End of Lease Assets" are reclassified as goodwill on such date, and in each case the application thereof or such reclassification would affect the computation or interpretation of any financial ratio, requirement or other provision set forth in this Agreement, and either the Company or the Agent shall so request, the Agent and the Company shall negotiate in good faith to amend such ratio, requirement or other provision to preserve the original intent thereof in light of such change in GAAP or the application thereof or such reclassification (it being understood, however, that such ratio, requirement or other provision shall remain in full force and effect in accordance with their existing terms pending the execution by the Company and the Required Lenders of any such amendment); provided that, until so amended, (A) such ratio, requirement or other provision shall continue to be computed or interpreted in accordance with GAAP or the application

thereof prior to such change therein or such reclassification and (B) in the case of any relevant calculation, the Company shall provide

to the Agent and the Lenders a written unaudited reconciliation in form and substance reasonably satisfactory to the Agent, between calculations of such ratio, requirement or other provision made before and after giving effect to such change in GAAP or the application thereof or such reclassification.

(b) Notwithstanding the foregoing or any other provision of this Agreement, the adoption or issuance of any accounting standards after the Signing Date will not cause any rental obligation that was not or would not have been Capitalized Rentals prior to such adoption or issuance to be deemed Capitalized Rentals.

(c) In the event that (i) any accounting standard that is adopted or issued after the Signing Date would, but for the provisions of Section 12.3(b), cause any rental obligation that was not or would not have been Capitalized Rentals prior to such adoption or issuance to be deemed Capitalized Rentals and (ii) the effect of Section 12.3(b) shall materially impact the calculation of the financial covenants in this Agreement, then the Company thereafter shall provide, at the time of delivery of financial statements pursuant to Sections 8.1.1 and 8.1.2, to the Administrative Agent and the Lenders financial statements and other documents required or as reasonably requested under this Agreement to, as applicable, provide an unaudited estimated reconciliation of such financial covenant at the close of each quarterly period with respect to the treatment of Capitalized Leases and Capitalized Rentals, calculated using GAAP as in effect before such adoption or issuance and GAAP as in effect after such adoption or issuance.

Section 12.4. Assignments; Participations. Each Lender may assign, or sell participations in, its Committed Loans and its Commitment to one or more other Persons in accordance with this Section 12.4 (and, subject to compliance by the applicable Lender with Section 12.6, the Company consents to the disclosure of any information obtained by any Lender in connection herewith to any actual or prospective Assignee or Participant).

12.4.1 Assignments. Any Lender may with the written consents of the Company and the Agent (which consents will not be unreasonably withheld or delayed) at any time assign and delegate to one or more Eligible Assignees (any Person to whom an assignment and delegation is made being herein called an "Assignee") all or any fraction of such Lender's Committed Loans and Commitment; each such assignment of a Lender's Commitment shall be in the minimum amount of $10,000,000 or in integral multiples of $1,000,000 in excess thereof; provided that, in the case of an assignment of the entire remaining amount of the assigning Lender's Commitment and the Committed Loans at the time owing to it, no minimum amount need be assigned; provided, further, that no such consent from the Company shall be required if, at such time, an Event of Default under Section 10.1.1 or 10.1.3 has occurred and is continuing; provided, further, that, any such Assignee will comply, if applicable, with the provisions contained in Section 5.4; provided, further, the Company may withhold consent to the assignment of any Lender's Committed Loans and Commitment to an Assignee for whom it is illegal to make a LIBOR Rate Loan described in Section 12.9(b)(iii) or that the Borrower would be required to compensate for any withholding or deductions described in clauses (i) or (ii) of Section 12.9(b) that are in excess of any such withholding or deductions the Borrower would be required to compensate to such assigning Lender, and any such withholding of consent by the Company is and hereby will be deemed to be reasonable; and provided, further, that the Borrower and the Agent shall be entitled to continue to deal solely and directly with such

assigning Lender in connection with the interests so assigned and delegated to an Assignee until such assigning Lender and/or such Assignee shall have consummated such assignment:

(i) given written notice of such assignment and delegation, together with payment instructions, addresses and related information with respect to such Assignee, substantially in the form of Exhibit D, to the Company and the Agent;

(ii) provided evidence satisfactory to the Company and the Agent that, as of the date of such assignment and delegation the Obligors will not be required to pay any costs, fees, taxes or other amounts of any kind or nature (including under Section 12.5) with respect to the interest assigned in excess of those payable by the Obligors with respect to such interest prior to such assignment;

(iii) paid to the Agent for the account of the Agent a processing fee of $3,500; provided that the Administrative Agent may, in its sole discretion, elect to waive such processing and recordation fee in the case of any assignment; and

(iv) provided to the Agent evidence reasonably satisfactory to the Agent that the assigning Lender has complied with the provisions of Section 11.10.

Upon receipt of the foregoing items and the consents of the Company and the Agent, and subject to the acceptance and recordation of the assignment by the Agent pursuant to Section 11.11, (x) the Assignee shall be deemed automatically to have become a party hereto and, to the extent that rights and obligations hereunder have been assigned and delegated to such Assignee, such Assignee shall have the rights and obligations of a Lender hereunder and under the other instruments and documents executed in connection herewith and (y) the assigning Lender, to the extent that rights and obligations hereunder have been assigned and delegated by it, shall be released from its obligations hereunder, except as specified in the last sentence of Section 12.6. The Agent may from time to time (and upon the request of the Company or any Lender after any change therein shall) distribute a revised Schedule I indicating any changes in the Lenders party hereto or the respective Percentages of such Lenders and update the Register. Within five Business Days after the Company's receipt of

notice from the Agent of the effectiveness of any such assignment and delegation, if requested by the Assignee in accordance with Section 11.11, the Borrower shall execute and deliver to the Agent (for delivery to the relevant Assignee) new Committed Notes in favor of such Assignee and, if the assigning Lender has retained Committed Loans and a Commitment hereunder and if so requested by such Lender in accordance with Section 11.11, replacement Committed Notes in favor of the assigning Lender (such Committed Notes to be in exchange for, but not in payment of, the Committed Notes previously held by such assigning Lender). Each such Committed Note shall be dated the date of the predecessor Committed Notes. The assigning Lender shall promptly mark the predecessor Committed Notes, if any, "exchanged" and deliver them to the Borrower. Any attempted assignment and delegation not made in accordance with this Section 12.4.1 shall be null and void.

The foregoing consent requirement shall not be applicable in the case of, and this Section 12.4.1 shall not restrict, any assignment or other transfer by any Lender of all or any portion of such Lender's Committed Loans or Commitment to any Federal Reserve Bank or the

European Central Bank (provided, that, such Federal Reserve Bank or European Central Bank shall not be considered a "Lender" for purposes of this Agreement).

Notwithstanding any other provision set forth in this Agreement, any Lender may at any time create a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender to a Federal Reserve Bank in accordance with Regulation A of the Board of Governors of the Federal Reserve System or other similar central bank; provided, that, no such pledge or assignment of a security interest shall release a Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender party hereto.

The Company, each Lender, and each Assignee acknowledge and agree that after receipt by the Agent of the items and consents required by this Section 12.4.1 each Assignee shall be considered a Lender for all purposes of this Agreement (including Sections 5.4, 6.1, 6.4, 12.5 and 12.6) and by its acceptance of an assignment herein, each Assignee agrees to be bound by the provisions of this Agreement (including Section 5.4).

12.4.2 Participations. Any Lender may at any time without the consent of the Company sell to one or more Eligible Assignees or any Affiliate thereof which is not a Disqualified Lender and is engaged in making, purchasing or otherwise investing in commercial loans in the ordinary course of its business (any such Eligible Assignee or Affiliate being herein called a "Participant") participating interests in any of its Committed Loans, its Commitment or any other interest of such Lender hereunder; provided, however, that

(a) no participation contemplated in this Section 12.4.2 shall relieve such Lender from its Commitment or its other obligations hereunder;

(b) such Lender shall remain solely responsible for the performance of its Commitment and such other obligations hereunder and such Lender shall retain the sole right and responsibility to enforce the obligations of the Obligors hereunder, including the right to approve any amendment, modification or waiver of any provision of this Agreement (subject to Section 12.4.2(d) below);

(c) the Borrower and the Agent shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement;

(d) no Participant, unless such Participant is an Affiliate of such Lender, or is itself a Lender, shall be entitled to require such Lender to take or refrain from taking any action hereunder, except that such Lender may agree with any Participant that such Lender will not, without such Participant's consent, take any actions of the type described in the third sentence of Section 12.1;

(e) no Obligor shall be required to pay any amount under Sections 3.1, 5.4 or 6.1 that is greater than the amount which such Obligor would have been required to pay had no participating interest been sold;

(f) no Participant may further participate any interest in any Committed Loan (and each participation agreement shall contain a restriction to such effect);

(g) to the extent permitted by applicable law, each Participant shall be considered a Lender for purposes of Section 5.4, Section 6.1, Section 6.4, Section 12.5 and Section 12.6 and by its acceptance of a participating interest in any Committed Loan, Commitment or any other interest of a Lender hereunder, each Participant agrees that it is bound by, and agrees to deliver all documentation required under, the provisions of Section 5.2(b) and Section 5.4 as if such Participant were a Lender (it being understood that the documentation required under Section 5.4 shall be delivered to the participating Lender);

(h) such Lender shall have provided to the Agent evidence reasonably satisfactory to the Agent that such Lender has complied with the provisions of the last sentence of Section 11.6; and

(i) each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of

the Borrower, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in the Committed Loans or other obligations under the Loan Documents (the "Participant Register"); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any commitments, loans or other obligations under any Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such commitment, loan or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Agent (in its capacity as Agent) shall have no responsibility for maintaining a Participant Register.

Any Lender (a "Granting Lender") may grant to a special purpose funding vehicle organized under the laws of the United States of America or any State thereof (a "SPV") of such Granting Lender, identified as such in writing from time to time by the Granting Lender to the Agent, the Company and the Borrower, the option to provide to the Borrower all or any part of its Committed Loans that such Granting Lender would otherwise be obligated to make to the Borrower pursuant to this Agreement; provided, that, (i) such SPV shall be deemed to be a Participant for purposes of this Section 12.4.2, (ii) nothing herein shall constitute a commitment by any SPV to make any Committed Loan, (iii) if a SPV elects not to exercise such option or otherwise fails to provide all or any part of such Committed Loan, the Granting Lender shall be obligated to make such Committed Loan pursuant to the terms hereof and (iv) the Company shall not be required to pay any amount under Sections 12.5 or 12.7 that is greater than the amount which the Company would have been required to pay had such SPV not provided the Borrower with any part of any Committed Loan of such Granting Lender. The making of a Committed Loan by a SPV hereunder shall utilize the Commitment of the Granting Lender to the same extent, and as if, such Committed Loan were made by such Granting Lender. Each party hereto hereby agrees that no SPV shall be liable for any indemnity or similar payment obligation under this Agreement (any indemnity, liability or other payment obligation, including but not limited to any tax liabilities that occur by reason of such funding by the SPV, shall remain the obligation of the Granting Lender). In furtherance of the foregoing, each party hereto agrees (which agreement shall survive the termination of this Agreement) that, prior to the date that is one year

and one day after the payment in full of all outstanding commercial paper or other senior indebtedness of any SPV, it will not institute against, or join any other Person in instituting against, such SPV any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings under the laws of the United States or any State thereof. In addition, notwithstanding anything contrary contained in this Section 12.4.2, any SPV may (i) with notice to, but without the prior written consent of, the Company and the Agent and without paying any processing fee therefor, assign all or a portion of its interests in any Committed Loans to the Granting Lender providing liquidity and/or credit support to or for the account of such SPV to support the funding or maintenance of Committed Loans and (ii) disclose on a confidential basis any non-public information relating to its Committed Loans to any rating agency, commercial paper dealer or provider of any surety, guarantee or credit or liquidity enhancement to such SPV. This paragraph may not be amended without the written consent of any SPV at the time holding all or any part of any Committed Loans under this Agreement (which consent shall not be unreasonably withheld or delayed).

Section 12.5. Costs, Expenses and Taxes. The Company agrees to pay on demand (a) all reasonable out-of-pocket costs and expenses of the Agent (including the reasonable fees and out-of-pocket expenses of a single counsel for the Agent (and of local counsel, if any, who may be retained by said counsel)), in connection with the preparation, execution, delivery and administration of, and any amendment to, this Agreement, the Committed Notes and all other instruments or documents provided for herein or delivered or to be delivered hereunder or in connection herewith and (b) all out-of-pocket costs and expenses (including reasonable attorneys' fees and legal expenses and allocated costs of staff counsel) incurred by the Agent and each Lender in connection with the enforcement of this Agreement, the Committed Notes or any such other instruments or documents. Each Lender agrees to reimburse the Agent for such Lender's pro rata share (based upon its respective Percentage determined at the time such reimbursement is sought) of any such costs or expenses incurred by the Agent on behalf of all the Lenders and not paid by the Obligors other than any fees and out-of-pocket expenses of counsel for the Agent which exceed the amount which the Company or the Borrower has agreed with the Agent to reimburse. In addition, without duplication of the provisions of Section 5.4, each Obligor agrees to pay, and to hold the Agent and the Lenders harmless from all liability for, any stamp, court or documentary, intangible, recording, filing or similar Taxes which may be payable in connection with the execution, delivery and enforcement of this Agreement, the borrowings hereunder, the issuance of the Committed Notes (if any) or the execution, delivery and enforcement of any other instruments or documents provided for herein or delivered or to be delivered hereunder or in connection herewith, except, in each case, any such Taxes that are Other Connection Taxes imposed with respect to an assignment or participation. All obligations provided for in this Section 12.5 shall survive repayment of the Committed Loans, cancellation of the Committed Notes or any termination of this Agreement.

Section 12.6. Confidentiality. Each of the Agent and the Lenders agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to its Affiliates and to its and its Affiliates' respective managers, administrators, trustees, partners, directors, officers, employees, agents, advisors and other representatives (it being understood that (i) no disclosure of Information shall be made by the Agent or any Lender to an Affiliate and such Affiliate's respective managers, administrators, trustees, partners, directors, officers, employees, agents, advisors and other representatives if

such Affiliate is a Disqualified Lender and (ii) the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential), (b) to the extent requested by any regulatory authority purporting to have jurisdiction over it (including any self-regulatory authority, such as the National Association of Insurance Commissioners), (c) to

the extent required by applicable laws or regulations or by any subpoena or similar legal process, (d) to any other party hereto, (e) in connection with the exercise of any remedies hereunder or under any Committed Note or any action or proceeding relating to this Agreement or any Committed Note or the enforcement of rights hereunder or thereunder, (f) subject to a confidentiality agreement with or other contractual, legal, or fiduciary obligation of confidentiality to the Company containing provisions substantially the same as those of this Section 12.6, to (i) any assignee of or participant in, or any prospective assignee of or participant in, any of its rights or obligations under this Agreement or (ii) any actual or prospective party (or its managers, administrators, trustees, partners, directors, officers, employees, agents, advisors and other representatives) to any swap or derivative or similar transaction under which payments are to be made by reference to the Company and its obligations, this Agreement or payments hereunder, (iii) any rating agency, or (iv) the CUSIP Service Bureau or any similar organization, (g) with the prior written consent of the Company or (h) to the extent such Information (x) becomes publicly available other than as a result of a breach of this Section 12.6 or (y) becomes available to the Agent, any Lender or any of their respective Affiliates on a nonconfidential basis from a source other than the Company. With respect to any disclosure under Section 12.6(c), each of the Agent and the Lenders, as applicable, shall use commercially reasonable efforts to promptly notify the Company, to the extent legally permissible and practicable under the circumstances, so as to permit the Company to obtain a protective order as to such disclosure, and each of the Agent and the Lenders will reasonably cooperate (to the extent practicable and permitted by their respective then existing policies) with the Company for such purpose.

For purposes of this Section, "Information" means all information received from the Company or any of its Subsidiaries relating to the Company or any of its Subsidiaries or any of their respective businesses, other than any such information that is available to the Agent or any Lender on a nonconfidential basis prior to disclosure by the Company or any of its Subsidiaries, provided, that, in the case of information received from the Company or any of its Subsidiaries after the date hereof, such information is clearly identified at the time of delivery as confidential. Any Person required to maintain the confidentiality of Information as provided in this Section shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information. With respect to any Lender or Agent, the obligations of such Lender or Agent pursuant to this Section 12.6 shall terminate on the first anniversary of the earlier of the Termination Date and the date on which such Lender or Agent ceases to be a party hereto.

Section 12.7. Indemnification. In consideration of the execution and delivery of this Agreement by the Agent and the Lenders, but without duplication of the provisions of Section 5.4, each Obligor hereby agrees to indemnify, exonerate and hold each of the Lenders, the Agent, the Arrangers, the Affiliates of each of the Lenders, the Arrangers and the Agent, and each of the officers, directors, employees, agents and advisors of the Lenders, the Arrangers, the Agent and the Affiliates of each of the Lenders, the Arrangers and the Agent

(collectively herein called the "Lender Parties" and individually called a "Lender Party") free and harmless from and against any and all actions, causes of action, suits, losses, liabilities, damages and expenses, including reasonable attorneys' fees and disbursements (collectively herein called the "Indemnified Liabilities"), incurred by the Lender Parties or any of them as a result of, or arising out of, or relating to (i) this Agreement, the Committed Notes (if any) or the Committed Loans or (ii) the direct or indirect use of proceeds of any of the Committed Loans or any credit extended hereunder, except (x) for any such Indemnified Liabilities arising on account of such Lender Party's gross negligence, bad faith or willful misconduct as determined by a court of competent jurisdiction in a final and nonappealable judgment and (y) to the extent such Indemnified Liabilities result from any dispute solely among Indemnified Parties other than any claims against Agent in its capacity or in fulfilling its role as Agent under this Agreement and other than any claims arising out of any act or omission on the part of the Company or any Obligor, and if and to the extent that the foregoing undertaking may be unenforceable for any reason, the Obligors hereby agree to make the maximum contribution to the payment and satisfaction of each of the Indemnified Liabilities which is permissible under applicable law. Each Obligor agrees not to assert any claim against the Lender Parties on any theory of liability, for consequential, indirect, special or punitive damages arising out of or otherwise relating to this Agreement and the Committed Notes (if any) or any of the transactions contemplated hereby or thereby or the actual or proposed use of the proceeds of the Committed Loans. All obligations provided for in this Section 12.7 shall survive repayment of the Committed Loans, cancellation of the Committed Notes (if any) or any termination of this Agreement. This Section 12.7 shall not apply with respect to Taxes other than Taxes that represent losses, claims, damages or similar items arising from any non-Tax claim.

Section 12.8. [Intentionally Omitted].

Section 12.9. Extension of Termination Dates; Removal of Lenders; Substitution of Lenders. (a)Not more than 60 days nor less than 30 days prior to any two anniversaries of the Closing Date (each such date, an "Anniversary Date"), the Borrower may, at its option, request all the Lenders then party to this Agreement to extend their scheduled Termination Dates by an additional one year period, or such shorter period as agreed upon by the Borrower and the Agent, by means of a letter substantially in the form of Exhibit E hereto, addressed to the Agent (who shall promptly deliver such letter to each Lender). Each Lender electing (in its sole discretion) to extend its scheduled Termination Date shall execute and deliver not earlier than the 30th day nor later than the 20th day prior to such Anniversary Date counterparts of such letter to the Borrower and the Agent, who shall notify the Borrower, in writing, of the Lenders' decisions no later than 15 days prior to such Anniversary Date, whereupon (unless Lenders with an aggregate Percentage of 50% or more decline to extend their respective scheduled Termination Dates, in which event the Agent shall notify all the Lenders and the Borrower thereof and no such extension shall occur) such Lender's scheduled Termination Date shall be extended, effective only as of the date that is such Lender's then-current scheduled Termination Date, to the date that is one year, or such shorter period as agreed as provided above, after such Lender's then-current scheduled Termination Date. Any Lender that declines or fails to respond to the Borrower's request for such extension shall be deemed to have not extended its scheduled Termination Date. Notwithstanding anything to the contrary in this Agreement, the Borrower shall not effectuate such extension of the Termination Date more than two times during the term of this Agreement.

(b) In addition to its rights to remove any Defaulting Lender under Section 4.1(b), with respect to any Lender (i) on account of which the Borrower is required to make any deductions or withholdings or pay any additional amounts, as contemplated by Section 5.4, (ii) on account of which the Borrower is required to pay any additional amounts, as contemplated by Section 6.1, (iii) for which it is illegal to make a LIBOR Rate Loan, as contemplated by Section 6.3, (iv) which has declined to (a) extend such Lender's scheduled Termination Date under Section 12.9, or (b) consent to an amendment, modification or waiver and, in each case, Lenders with an aggregate Percentage in excess of 50% have elected to extend their respective Termination Dates or consent to such amendment, modification or waiver, the Borrower may, in its discretion, upon not less than 30 days' prior written notice to the Agent and each Lender, remove such Lender as a party hereto. Each such notice shall specify the date of such removal (which shall be a Business Day), which shall thereupon become the scheduled Termination Date for such Lender.

(c) In the event that any Lender does not extend its scheduled Termination Date pursuant to subsection (a) above or is the subject of a notice of removal pursuant to subsection (b) above, then, at any time prior to the Termination Date for such Lender (a "Terminating Lender"), the Borrower may, at its option, arrange to have one or more other Eligible Assignees (which may be a Lender or Lenders, or if not a Lender, shall be reasonably acceptable to the Agent (such acceptance not to be unreasonably withheld or delayed), and each of which shall herein be called a "Successor Lender") with the approval of the Agent (such approval not to be unreasonably withheld or delayed) succeed to all or a percentage of the Terminating Lender's outstanding Committed Loans, if any, and rights under this Agreement and assume all or a like percentage (as the case may be) of such Terminating Lender's undertaking to make Committed Loans pursuant hereto and other obligations hereunder (as if (i) in the case of any Lender electing not to extend its scheduled Termination Date pursuant to subsection (a) above, such Successor Lender had extended its scheduled Termination Date pursuant to such subsection (a) and (ii) in the case of any Lender that is the subject of a notice of removal pursuant to subsection (b) above, no such notice of removal had been given by the Borrower); provided, that, prior to replacing any Terminating Lender with any Successor Lender, the Borrower shall have given each Lender which has agreed to extend its Termination Date an opportunity to increase its Commitment by all or a portion of the Terminating Lenders' Commitments. Such succession and assumption shall be effected by means of one or more agreements supplemental to this Agreement among the Terminating Lender, the Successor Lender, the Borrower and the Agent. On and as of the effective date of each such supplemental agreement (i) each Successor Lender party thereto shall be and become a Lender for all purposes of this Agreement and to the same extent as any other Lender hereunder and shall be bound by and entitled to the benefits of this Agreement in the same manner as any other Lender and (ii) the Borrower agrees to pay to the Agent for the account of the Agent a processing fee of $3,500 for each such Successor Lender which is not a Lender.

(d) On the Termination Date for any Terminating Lender, such Terminating Lender's Commitment shall terminate and the Borrower shall pay in full all of such Terminating Lender's Committed Loans (except to the extent assigned pursuant to subsection (c) above) and all other amounts payable to such Lender hereunder (including any amounts payable pursuant to Section 5.4 on account of such payment); provided, that, if an Event of Default or Unmatured Event of Default exists on the date scheduled as any Terminating Lender's Termination Date,

payment of such Terminating Lender's Committed Loans shall be postponed to (and, for purposes of calculating commitment fees under Section 3.4 and determining the Required Lenders (except as provided below), but for no other purpose, such Terminating Lender's Commitment shall continue until) the first Business Day thereafter on which (i) no Event of Default or Unmatured Event of Default exists (without regard to any waiver or amendment that makes this Agreement less restrictive for the Borrower, other than as described in clause (ii) below) or (ii) the Required Lenders (which for purposes of this subsection (d) shall be determined based upon the respective Percentages and aggregate Commitments of all Lenders other than any Terminating Lender whose scheduled Termination Date has been extended pursuant to this proviso) waive or amend the provisions of this Agreement to cure all existing Events of Default or Unmatured Events of Default or agree to permit any borrowing hereunder notwithstanding the existence of any such event. In the event that Citibank or its Affiliates shall become a Terminating Lender, the provisions of Section 11.9 shall apply with respect to Citibank in its capacity as Agent.

(e) To the extent that all or a portion of any Terminating Lender's obligations are not assumed pursuant to subsection (c) above, the Aggregate Commitment shall be reduced on the applicable Termination Date and each Lender's percentage of the reduced Aggregate Commitment shall be revised pro rata to reflect such Terminating Lender's absence. The Agent shall distribute a revised Schedule I indicating such revisions promptly after the applicable Termination Date and update the Register accordingly. Such revised Schedule I shall be deemed conclusive in the absence of demonstrable error.

Section 12.10. Captions. Section captions used in this Agreement are for convenience only and shall not affect the construction of this Agreement.

Section 12.11. Governing Law; Jurisdiction; Severability. THIS AGREEMENT AND EACH NOTE SHALL BE A CONTRACT MADE UNDER, GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAW OF THE STATE OF NEW YORK. EACH OBLIGOR IRREVOCABLY AND UNCONDITIONALLY SUBMITS, FOR ITSELF AND ITS PROPERTY, TO THE EXCLUSIVE JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK SITTING IN NEW YORK COUNTY AND OF THE UNITED STATES DISTRICT COURT OF THE SOUTHERN DISTRICT OF NEW YORK, AND ANY APPELLATE COURT FROM ANY THEREOF SITTING IN NEW YORK COUNTY, IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT, OR FOR RECOGNITION OR ENFORCEMENT OF ANY JUDGMENT, AND EACH OF THE PARTIES HERETO IRREVOCABLY AND UNCONDITIONALLY AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH NEW YORK STATE COURT OR, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, IN SUCH

FEDERAL COURT. EACH OF THE PARTIES HERETO AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW. NOTHING IN THIS AGREEMENT OR IN ANY OTHER LOAN DOCUMENT SHALL AFFECT ANY RIGHT TO BRING ANY ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT AGAINST ANY OBLIGOR OR ITS PROPERTIES IN

THE COURTS OF ANY JURISDICTION. All obligations of the Obligors and the rights of the Agent, the Lenders and any other holders of the Committed Loans expressed herein or in the Committed Notes (if any) shall be in addition to and not in limitation of those provided by applicable law. Whenever possible each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement shall be prohibited by or invalid under applicable law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Agreement.

Each Obligor agrees that service of all writs, process and summonses in any such action or proceeding brought in the courts of the State of New York sitting in New York County and of the United States District Court of the Southern District of New York, and any appellate court from any thereof sitting in New York County, may be made upon AerCap, Inc., presently located in the United States located at 100 NE Third Avenue, Suite 800, Fort Lauderdale, Florida 33301 (the "Process Agent"), and each Obligor confirms and agrees that the Process Agent has been duly and irrevocably appointed as its agent and true and lawful attorney in fact in its name, place and stead to accept such service of any and all such writs, process and summonses, and agrees that the failure of the Process Agent to give any notice of any such service of process to any Obligor shall not impair or affect the validity of such service or of any judgment based thereon.

Section 12.12. Counterparts; Effectiveness. This Agreement may be executed in any number of counterparts and by the different parties on separate counterparts and each such counterpart shall be deemed to be an original, but all such counterparts shall together constitute but one and the same Agreement. Delivery of a counterpart via facsimile or electronic mail, including by email with a ".pdf" copy hereof attached, shall constitute delivery of an original counterpart. When counterparts of this Agreement executed by each party shall have been lodged with the Agent (or, in the case of any Lender as to which an executed counterpart shall not have been so lodged, the Agent shall have received facsimile, electronic mail or other written confirmation of execution of a counterpart hereof by such Lender), this Agreement shall become effective as of the date hereof and the Agent shall so inform all of the parties hereto.

Section 12.13. Further Assurances. Each Obligor agrees to do such other acts and things, and to deliver to the Agent and each Lender such additional agreements, powers and instruments, as the Agent or any Lender may reasonably require or deem advisable to carry into effect the purposes of this Agreement or to better assure and confirm unto the Agent and each Lender their respective rights, powers and remedies hereunder.

Section 12.14. Successors and Assigns. This Agreement shall be binding upon the Obligors, the Lenders and the Agent and their respective successors and assigns, and shall inure to the benefit of the Obligors, the Lenders and the Agent and the respective successors and assigns of the Lenders and the Agent. Except as expressly provided herein, the Borrower may not assign any of its rights or delegate any of its duties under this Agreement without the prior written consent of all of the Lenders.

Section 12.15. Judgment. (a) If for the purposes of obtaining judgment in any court it is necessary to convert a sum due hereunder in Dollars into another currency, the

parties hereto agree, to the fullest extent that they may effectively do so, that the rate of exchange used shall be that at which in accordance with normal banking procedures the Agent could purchase Dollars with such other currency at the Agent's principal office in New York at 11:00 a.m. (New York City time) on the Business Day preceding that on which final judgment is given.

(b) If for the purposes of obtaining judgment in any court it is necessary to convert a sum due hereunder in another currency into Dollars, the parties agree to the fullest extent that they may effectively do so, that the rate of exchange used shall be that at which in accordance with normal banking procedures the Agent could purchase such currency with Dollars at the Agent's principal office in New York at 11:00 a.m. (New York City time) on the Business Day preceding that on which final judgment is given.

(c) The obligation of each Obligor in respect of any sum due from it in any currency (the "Primary Currency") to any Lender or the Agent hereunder shall, notwithstanding any judgment in any other currency, be discharged only to the extent that on the Business Day following receipt by such Lender or the Agent (as the case may be), of any sum adjudged to be so due in such other currency, such Lender or the Agent (as the case may be) may in accordance with normal banking procedures purchase the applicable Primary Currency with such other currency; if the amount of the applicable Primary Currency so purchased is less than such sum due to such Lender or the Agent (as the case may be) in the applicable Primary Currency, each Obligor agrees, as a separate obligation and notwithstanding any such judgment, to indemnify such Lender or the Agent (as the case may be) against such loss, and if the amount of the applicable Primary Currency so purchased exceeds such sum due to any Lender or the Agent (as the case may be) in the applicable Primary Currency, such Lender or the Agent (as the case may be) agrees to remit to such Obligor such excess.

Section 12.16. Waiver of Jury Trial. EACH OBLIGOR, THE AGENT AND EACH LENDER HEREBY WAIVE ANY RIGHT TO A TRIAL BY JURY IN ANY ACTION OR PROCEEDING TO ENFORCE OR DEFEND ANY RIGHTS

UNDER THIS AGREEMENT, ANY COMMITTED NOTE OR ANY AMENDMENT, INSTRUMENT, DOCUMENT OR AGREEMENT DELIVERED OR WHICH MAY IN THE FUTURE BE DELIVERED IN CONNECTION HEREWITH OR ARISING FROM ANY BANKING RELATIONSHIP EXISTING IN CONNECTION WITH THIS AGREEMENT, AND AGREE THAT ANY SUCH ACTION OR PROCEEDING SHALL BE TRIED BEFORE A COURT AND NOT BEFORE A JURY.

Section 12.17. No Fiduciary Relationship. Each Obligor acknowledges that neither the Agent nor any Lender has any fiduciary relationship with, or fiduciary duty to, such Obligor arising out of or in connection with this Agreement, the Committed Notes (if any) or the transactions contemplated hereby, and the relationship between the Agent and the Lenders, on the one hand, and such Obligor, on the other, in connection herewith or therewith is solely that of creditor and debtor. This Agreement does not create a joint venture among the parties.

Section 12.18. USA Patriot Act. Each Lender and the Agent (for itself in such capacity and not on behalf of any Lender) hereby notifies each Obligor that pursuant to the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the "Act"), it is required to obtain, verify and record information that identifies each

Obligor, which information includes the name and address of such Obligor and other information that will allow such Lender or the Agent, as applicable, to identify each Obligor in accordance with the Act. Each Obligor shall provide, to the extent commercially reasonable, such information and take such actions as are reasonably requested by the Agent or any Lenders in order to assist the Agent and the Lenders in maintaining compliance with the Act.

Section 12.19. Existing Credit Agreement; Effect of Amendment and Restatement;.

(a) Prior to the Closing Date, the Existing Credit Agreement shall remain in full force and effect and nothing in this Agreement or the other Loan Documents shall be deemed to amend, modify or otherwise affect the Existing Credit Agreement and the other "Loan Documents" under in the Existing Credit Agreement. On and after the Closing Date, (i) the Existing Credit Agreement and the other "Loan Documents" under the Existing Credit Agreement shall terminate and have no further force and effect and (ii) the Existing Credit Agreement shall be amended and restated in the form of this Agreement and the Existing Credit Agreement and the other "Loan Documents" thereunder shall be replaced in full by this Agreement and the other Loan Documents.

(b) Each of (x) Citibank, in its capacity as the "Agent" under the Existing Credit Agreement, (y) the Lenders party hereto, in their capacities as "Banks" under the Existing Credit Agreement and (z) upon entry into and delivery to the Administrative Agent of a Guarantee Assumption Agreement under Section 9.3.3, ILFC, in its capacity as the "Company" under the Existing Credit Agreement, hereby:

(i) consents, on the Closing Date, to (A) the termination of the Existing Credit Agreement and the other "Loan Documents" thereunder and (B) the replacement in full of the Existing Credit Agreement and the other "Loan Documents" thereunder with this Agreement and the other Loan Documents on the Closing Date;

(ii) waives any requirement of prior notice in respect of the termination of commitments under the Existing Credit Agreement on the Closing Date; and

(iii) agrees that, with respect to each "Bank" under the Existing Credit Agreement that declines or fails to enter into this Agreement as a Lender hereunder on the Signing Date (other than any such "Bank" under the Existing Credit Agreement that becomes a Lender hereunder after the Signing Date and on or prior to the Closing Date pursuant to Section 4.4) (each, a "Replaced Bank"), effective as of the Closing Date, each such Replaced Bank's "Commitment" under the Existing Credit Agreement shall terminate, each such Replaced Bank shall be released from all obligations under the Existing Credit Agreement and ILFC shall be required to prepay all of such Replaced Bank's "Committed Loans" outstanding under the Existing Credit Agreement and pay all interest, fees

and other amounts owing, as of the Closing Date, to such Replaced Bank under the Existing Credit Agreement.

SECTION 13. GUARANTEE.

Section 13.1. The Guarantee. The Guarantors hereby jointly and severally guarantee to each Lender and the Administrative Agent and their respective successors and assigns the prompt payment in full when due upon the expiration of any applicable remedial period (whether at stated maturity, by acceleration or otherwise) of the obligations, whether direct or indirect, absolute or contingent, now or hereafter from time to time owing to the Lenders or the Administrative Agent by the Borrower or any other Obligor under this Agreement or any of the other Loan Documents, in each case strictly in accordance with the terms hereof and thereof and including all monetary obligations incurred during the pendency of any bankruptcy, insolvency, examinership, receivership or other similar proceeding of the Borrower, regardless of whether allowed or allowable in such proceeding (such obligations being herein collectively called the "Guaranteed Obligations"). The Guarantors hereby further jointly and severally agree that if the Borrower shall fail to pay in full when due upon the expiration of any applicable remedial period (whether at stated maturity, by acceleration or otherwise) any of the Guaranteed Obligations, the Guarantors will promptly pay the same, without any demand or notice whatsoever, and that in the

case of any extension of time of payment or renewal of any of the Guaranteed Obligations, the same will be promptly paid in full when due (whether at extended maturity, by acceleration or otherwise) in accordance with the terms of such extension or renewal.

Section 13.2. Obligations Unconditional. The obligations of the Guarantors under Section 13.1 are absolute and unconditional, joint and several, irrespective of the value, genuineness, validity, regularity or enforceability of the obligations of the Borrower under this Agreement or any other agreement or instrument referred to herein, or any substitution, release or exchange of any other guarantee of or security for any of the Guaranteed Obligations, and, to the fullest extent permitted by applicable law, irrespective of any other circumstance whatsoever that might otherwise constitute a legal or equitable discharge or defense of a surety or guarantor, it being the intent of this Section 13 that the obligations of the Guarantors hereunder shall be primary obligations of payment and not of collection, absolute and unconditional, joint and several, under any and all circumstances (and any defenses thereto are hereby waived by the Guarantors). Without limiting the generality of the foregoing, it is agreed that the occurrence of any one or more of the following shall not alter or impair the liability of the Guarantors hereunder (and any such defense are hereby waived), which shall remain absolute and unconditional as described above:

(i) at any time or from time to time, without notice to the Guarantors, the time for any performance of or compliance with any of the Guaranteed Obligations shall be extended, or such performance or compliance shall be waived;

(ii) any of the acts mentioned in any of the provisions of this Agreement or any other agreement or instrument referred to herein shall be done or omitted;

(iii) the maturity of any of the Guaranteed Obligations shall be accelerated, or any of the Guaranteed Obligations shall be modified, supplemented or amended in any respect, or any right under this Agreement or any other agreement or instrument referred to herein shall be waived or any other guarantee of any of the Guaranteed Obligations or any security therefor shall be released or exchanged in whole or in part or otherwise dealt with;

(iv) any law or regulation of any jurisdiction or any other event affecting any term of a Guaranteed Obligation; or

(v) any lien or security interest granted to, or in favor of, the Administrative Agent or any Lender or Lenders as security for any of the Guaranteed Obligations shall fail to be perfected.

The Guarantors hereby expressly waive diligence, presentment, demand of payment, protest and all notices whatsoever, and any requirement that the Administrative Agent or any Lender exhaust any right, power or remedy or proceed against the Borrower under this Agreement or any other agreement or instrument referred to herein, or against any other Person under any other guarantee of, or security for, any of the Guaranteed Obligations. The Guarantors expressly confirm that they shall obtain substantial direct and indirect benefit from the giving of the Guarantee pursuant to this Agreement.

Section 13.3. Reinstatement. The obligations of the Guarantors under this Section shall be automatically reinstated if and to the extent that for any reason any payment by or on behalf of the Borrower in respect of the Guaranteed Obligations is rescinded or must be otherwise restored by any holder of any of the Guaranteed Obligations, whether as a result of any proceedings in bankruptcy, liquidation, examinership or reorganization or otherwise, and the Guarantors jointly and severally agree that they will indemnify the Administrative Agent and each Lender on demand for all reasonable costs and expenses (including fees of counsel) incurred by the Administrative Agent or such Lender in connection with such rescission or restoration, including any such costs and expenses incurred in defending against any claim alleging that such payment constituted a preference, fraudulent transfer or similar payment under any bankruptcy, liquidation, examinership, insolvency or similar law.

Section 13.4. Subrogation. The Guarantors hereby jointly and severally agree that until the payment and satisfaction in full of all Guaranteed Obligations and the expiration and termination of the Commitments of the Lenders under this Agreement they shall not exercise any right or remedy arising by reason of any performance by them of their guarantee in Section 13.1, whether by subrogation or otherwise, against the Borrower or any other guarantor of any of the Guaranteed Obligations or any security for any of the Guaranteed Obligations.

Section 13.5. Remedies. The Guarantors jointly and severally agree that, as between the Guarantors and the Lenders, the obligations of the Borrower under this Agreement may be declared to be forthwith due and payable as provided in Section 10 (and shall be deemed to have become automatically due and payable in the circumstances provided in Section 10) for purposes of Section 13.1 notwithstanding any stay, injunction or other prohibition preventing such declaration (or such obligations from becoming automatically due

and payable) as against the Borrower and that, in the event of such declaration (or such obligations being deemed to have become automatically due and payable), such obligations (whether or not due and payable by the Borrower) shall forthwith become due and payable by the Guarantors for purposes of Section 13.1.

Section 13.6. Continuing Guarantee. The guarantee in this Section 13 is a continuing guarantee, and shall apply to all Guaranteed Obligations whenever arising. Each Guarantor agrees that the guarantee in this Section 13 is a guarantee of payment and not of collection.

Section 13.7. Indemnity and Rights of Contribution. The Borrower and the Guarantors hereby agree, as between themselves, that (a) if a payment of any Guaranteed Obligations shall be made by any Subsidiary Guarantor under this Agreement, the Borrower and the Company shall indemnify such Subsidiary Guarantor for the full amount of such payment and (b) if any Subsidiary Guarantor shall become an Excess Funding Guarantor (as defined below) by reason of the payment by such Subsidiary Guarantor of any Guaranteed Obligations that shall not have been fully indemnified by the Borrower or the Company, then the other Subsidiary Guarantors shall, on demand of such Excess Funding Guarantor (but subject to the next sentence), pay to such Excess Funding Guarantor an amount equal to such Subsidiary Guarantor's Pro Rata Share (as defined below and determined, for this purpose, without reference to the properties, debts and liabilities of such Excess Funding Guarantor) of the Excess Payment (as defined below) in respect of such Guaranteed Obligations. The payment obligation of the Borrower or the Company to any Subsidiary Guarantor or of a Subsidiary Guarantor to any Excess Funding Guarantor under this Section shall be subordinate and subject in right of payment to the prior payment in full of the obligations of such Obligor under the other provisions of this Agreements, including this Section 13, and such Subsidiary Guarantor or Excess Funding Guarantor, as the case may be, shall not exercise any right or remedy with respect to such excess until payment and satisfaction in full of all of such obligations.

For purposes of this Section, (i) "Excess Funding Guarantor" means, in respect of any Guaranteed Obligations, a Subsidiary Guarantor that has paid an amount in excess of its Pro Rata Share of such Guaranteed Obligations, (ii) "Excess Payment" means, in respect of any Guaranteed Obligations, the amount paid by an Excess Funding Guarantor in excess of its Pro Rata Share of such Guaranteed Obligations and (iii) "Pro Rata Share" means, for any Subsidiary Guarantor, the ratio (expressed as a percentage) of (x) the amount by which the aggregate present fair saleable value of all properties of such Subsidiary Guarantor (excluding any shares of stock or other equity interest of any other Subsidiary Guarantor) exceeds the amount of all the debts and liabilities of such Subsidiary Guarantor (including contingent, subordinated, unmatured and unliquidated liabilities, but excluding the obligations of such Subsidiary Guarantor hereunder and any obligations of the other Subsidiary Guarantors that have been Guaranteed by such Subsidiary Guarantor) to (y) the amount by which the aggregate fair saleable value of all properties of all of the Subsidiary Guarantors exceeds the amount of all the debts and liabilities (including contingent, subordinated, unmatured and unliquidated liabilities, but excluding the obligations of the Subsidiary Guarantors hereunder) of all of the Subsidiary Guarantors, determined (A) with respect to any Subsidiary Guarantor that is a party hereto on the Closing Date, as of the Closing Date, and (B) with respect to any other Subsidiary Guarantor, as of the date such Subsidiary Guarantor becomes a Subsidiary Guarantor hereunder.

Section 13.8. General Limitation on Guarantee Obligations. In any action or proceeding involving any state corporate law, or any state or Federal bankruptcy, insolvency, reorganization or other law affecting the rights of creditors generally, if the obligations of any Guarantor under Section 13.1 would otherwise, taking into account the provisions of Section 13.7, be held or determined to be void, invalid or unenforceable, or subordinated to the claims of any other creditors, on account of the amount of its liability under Section 13.1, then, notwithstanding any other provision hereof to the contrary, the amount of such liability shall, without any further action by such Guarantor, any Lender, the Administrative Agent or any other Person, be automatically limited and reduced to the highest amount that is valid and enforceable and not subordinated to the claims of other creditors as determined in such action or proceeding.

Section 13.9. Releases.

(a) In the event of (i) a sale or other transfer or disposition of all of the Capital Stock in any Subsidiary Guarantor to any Person that is not an Affiliate of the Company in compliance with Section 8.9 or (ii) the sale or other transfer or disposition, by way of merger, consolidation or otherwise, of assets or Capital Stock of a Subsidiary Guarantor substantially as an entirety to a Person that is not an Affiliate of the Company in compliance with the terms of Section 8.9, then, without any further action on the part of the Administrative Agent or any Lender, such Subsidiary Guarantor (or the Person concurrently acquiring such assets of such Subsidiary Guarantor) shall be deemed automatically and unconditionally released and discharged of any obligations under the guarantee of such Subsidiary Guarantor of the Guaranteed Obligations, as evidenced by a written instrument or confirmation executed by the Administrative Agent, upon the request and at the expense of the Company. Upon delivery by the Company to the Administrative Agent of an officers' certificate stating that such sale or other disposition was made by the Company in accordance with the provisions of this Agreement, including Section 8.9, the Administrative Agent will execute any documents required in order to evidence the release of any Subsidiary Guarantor from its obligations under its guarantee of the Guaranteed Obligations.

(b) In addition, the guarantee of a Subsidiary Guarantor of the Guaranteed Obligations will be released:

(i) if the Subsidiary Guarantor (other than ILFC or any Subsidiary that is or becomes a Subsidiary Guarantor on the Closing Date) ceases to be a guarantor under any Capital Markets Debt or unsecured Credit Facilities, including the guarantee that resulted in the obligation of such Subsidiary Guarantor to guarantee the Guaranteed Obligations, and is released or discharged from all obligations thereunder; or

(ii) upon the expiration or termination of the Commitments and the payment in full of all obligations of the Obligors under this Agreement and under the Committed Notes (other than unasserted contingent indemnification and expense reimbursement obligations).

(c) Any Subsidiary Guarantor not released from its obligations under its guarantee of the Guaranteed Obligations as provided in this Section 13.9 will remain liable for the full amount of the Guaranteed Obligations as provided in this Section 13.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

AERCAP IRELAND CAPITAL LIMITED

By: _____
Name:
Title:

GUARANTORS

AERCAP HOLDINGS N.V.

By: _____
Name:
Title:

AERCAP AVIATION SOLUTIONS B.V.

By: _____
Name:
Title:

AERCAP IRELAND LIMITED

SIGNED AND DELIVERED AS A DEED

By: _____
As attorney of AERCAP IRELAND LIMITED

In the presence of:

Signature of witness: _____

Name of witness: _____

Address of witness: _____

Occupation of witness: _____

AGENT

CITIBANK, N.A.

By: _____
Name:
Title:

LENDERS

CITIBANK, N.A.

By: _____
Name:
Title:

UBS AG, STAMFORD BRANCH

By: _____
Name:
Title:

By: _____
Name:
Title:

[OTHER LENDERS]

Schedule I

Schedule of Lenders

LENDERS	COMMITMENT
Citibank, N.A.	$ 250,000,000
UBS AG, Stamford Branch	$ 200,000,000
Bank of America, N.A.	$ 250,000,000
Credit Agricole Corporate and Investment Bank	$ 250,000,000
Deutsche Bank AG New York Branch	$ 250,000,000
JPMorgan Chase Bank, N.A.	$ 250,000,000
Morgan Stanley Bank, N.A.	$ 125,000,000
Morgan Stanley Senior Funding, Inc.	$ 125,000,000
The Royal Bank of Scotland plc	$ 250,000,000
Royal Bank of Canada	$ 250,000,000
Credit Suisse AG, Cayman Islands Branch	$ 200,000,000
Goldman Sachs Bank USA	$ 200,000,000
Barclays Bank plc	$ 150,000,000
TOTAL:	$ 2,750,000,000

Schedule I

Schedule II

Fees and Margins

BASIS FOR PRICING	LEVEL 1* BBB- or Baa3 or better	LEVEL 2* BB+ or Ba1	LEVEL 3* BB or Ba2	LEVEL 4* BB- or Ba3 or worse
Unused Commitment Fee	0.375%	0.50%	0.625%	0.75%
Margins for LIBOR Rate Loans	2.00%	2.25%	3.00%	3.75%

for Base Rate Loans	1.00%	1.25%	2.00%	2.75%

* Pricing based on the senior unsecured rating of the Company from Moody's Investor Service ("Moody's"), Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc. ("S&P") and Fitch Ratings, Inc. ("Fitch" and each of Moody's, S&P and Fitch, a "Ratings Agency"). If there is only one senior unsecured rating with respect to the Company, the applicable rate margin and unused commitment fee shall be determined with reference to such rating. If the senior unsecured ratings established by Moody's, S&P or Fitch shall fall within different Levels, the applicable rate margin and unused commitment fee shall be determined by either (i) the senior unsecured rating which is the consensus majority of such ratings or (ii) in the event of a different senior unsecured rating from each Ratings Agency, the senior unsecured rating which is neither the highest nor lowest of such ratings but rather the senior unsecured rating between the higher and lower of such ratings. If the Company has a senior unsecured rating by only two of the Ratings Agencies, the applicable rate margin and unused commitment fee shall be determined by either (i) the identical senior unsecured rating of each of the two such Ratings Agencies, or (ii) in the event of split senior unsecured ratings, (a) the higher of such senior unsecured rating, provided, however, the lower of such senior unsecured ratings shall be no greater than one level below the higher of such senior unsecured ratings or (b) in the event the lower of such senior unsecured rating is greater than one level below the higher of such senior unsecured rating, the applicable rate margin and

unused commitment fee shall be determined based on the senior unsecured rating which is one level above the lower of such senior unsecured rating. Notwithstanding the foregoing, however, if the senior unsecured rating from either S&P or Fitch (each, a "Specified Ratings Agency") is BBB- or better and at such time the senior unsecured rating from the other Specified Ratings Agency is not lower than BB+, the senior unsecured rating from Moody's shall no longer be applicable for purposes of determining pricing, and pricing will be based solely on the senior unsecured ratings from the Specified Rating Agencies in accordance with this paragraph. If the senior unsecured ratings established by Moody's, S&P or Fitch shall be changed, such change shall be effective as of the date on which it is first announced by the applicable Ratings Agency and if none of Moody's, S&P or Fitch shall have in effect a senior unsecured rating, the applicable rate margin and unused commitment fee shall be based on Level 4. Each change in the applicable rate margin and unused commitment fee shall apply during the period commencing on the effective date of the applicable change in senior unsecured rating and ending on the date immediately preceding the effective date of the next such change in senior unsecured rating.

Schedule III

Address for Notices

Party	Address
Company	AerCap Holdings N.V. AerCap House, Stationsplein 965 Schiphol 1117 CE, the Netherlands Tel: +31 20 655 9655 Fax: + 31 20 655 9100 Email: contractualnotices@aercap.com
Agent	Juanita Harris 1615 Brett Road New Castle, DE 19720 Tel: (302) 894-6188 Fax: (212) 994-0961 Email: juanita.harris@citi.com
Citibank, N.A.	Juanita Harris 1615 Brett Road New Castle, DE 19720 Tel: (302) 894-6188 Fax: (212) 994-0961 Email: juanita.harris@citi.com
UBS AG, Stamford Branch	Kun Jin 677 Washington Boulevard Stamford, CT 06901 Tel: (203) 719-7813 Fax: (203) 719-3888 Email: sh-obp@ubs.com
Morgan Stanley Bank, N.A.	Morgan Stanley Loan Servicing

	1300 Thames Street Wharf, 4th Floor Baltimore, MD 21231 Tel: (443) 627-4355 Fax: (718) 233-2140 Email: msloanservicing@morganstanley.com
Morgan Stanley Senior Funding, Inc.	Morgan Stanley Loan Servicing 1300 Thames Street Wharf, 4th Floor Baltimore, MD 21231 Tel: (443) 627-4355 Fax: (718) 233-2140 Email: msloanservicing@morganstanley.com

---

Bank of America, N.A.	Priyanka Singh Infospace (SEZ) Sector 21 Gurgaon, India 122001 Tel: (415) 436-3683 ext. 83046 Fax: (214) 290-9459 Email: priyanka.singh@bankofamerica.com
JPMorgan Chase Bank, N.A.	Credit: Matthew Massie 383 Madison Avenue, 24th Floor New York, NY 10179 Tel: (203) 451-9701 Fax: (203) 451-9701 Email: matthew.massie@jpmorgan.com Operations: Ashok Eshwaran JPM-Bangalore Loan Operations Prestige Tech Park, 4th Floor Sarjapur Outer Ring Road, Vathur Hobli Bangalore, India 560 087 Tel: +91 80 66761709 Fax: (201) 244-3885 Email: na_cpg@jpmorgan.com
Credit Agricole Corporate and Investment Bank	Julien Clamou Tel: +33 1 41 89 95 54 Email: julien.clamou@ca-cib.com Sébastien Maëtz Tel: +33 1 41 89 24 85 Email: sebastien.maetz@ca-cib.com 9, quai du Président Paul Doumer 92920 Paris La Défense Cedex, France Fax: + 33 1 41 89 91 96 With copy to: Sandrine Humbert Tel: +33 1 41 89 96 93 Email: sandrine.humbert@ca-cib.com Pascale Roche Tel: +33 1 41 89 03 38 Email: pascale.roche@ca-cib.com Joël Andjelkovic Tel: +33 1 41 89 45 46 Email: joel.andjelkovic@ca-cib.com 9, quai du Président Paul Doumer 92920 Paris La Défense Cedex, France Fax: + 33 1 41 89 85 75

Royal Bank of Canada	Chandni Pambu 20 King Street West, 4th Floor Toronto, ON M5H 1C4 Tel: (416) 974-1061 Fax: (212) 428-2372 Email: chandni.pambu@rbc.com
The Royal Bank of Scotland plc	Credit: Jeannine Pascal 600 Washington Boulevard Stamford, CT 06901 Tel: (203) 897-1827 Fax: (203) 873-5318 jeannine.pascal@rbs.com Operations: Justin Hurst 4246 South Riverboat Road Taylorsville, UT 84123 Tel: (801) 312-6342 Fax: (203) 873-5019 GBMUSOCLendingOperations@rbs.com
Deutsche Bank AG New York Branch	Lillian Wei 60 Wall Street New York, NY 10005 Tel: (212) 250-9578 Fax: (212) 797-4420 Email: lillian.wei@db.com
Goldman Sachs Bank USA	Goldman Sachs Bank USA 200 West Street New York, NY 10282 Tel: (212) 902-1099 Notices should be sent by fax to: Fax: (917) 977-3966

Credit Suisse AG, Cayman Islands Branch	Credit: Doreen Barr 11 Madison Avenue New York, NY 10010 Tel: (212) 325-9914 Fax: (212) 743-2737 Email: doreen.barr@credit-suisse.com Closing: Lisa Kovarik 7033 Louis Stephens Drive Research Triangle Park, NC 27560 Tel: (919) 994-6455 Fax: (212) 322-2291 (Agent) (866) 469-3871 (Participated) Email: lisa.kovarik@credit-suisse.com
Barclays Bank plc	Credit: Andrea Lubinsky 745 7th Avenue, 27th Floor New York, NY 10019

Tel: (212) 526-1447
Fax: (212) 526-5115
Email: andrea.lubinsky@barclays.com

Operations:
US Loan Operations
70 Hudson Street
Jersey City, NJ 07302
Tel: (201) 499-0040
Fax: (972) 535-5728
Email: 19725355728@tls.ldsprod.com

EXHIBIT A

[FORM OF] COMMITTED LOAN REQUEST

[DATE]

Citibank, N.A., as Administrative Agent
1615 Brett Road
New Castle, DE 19720
Ladies and Gentlemen:

This constitutes a Committed Loan Request under, and as defined by, the Amended and Restated Revolving Credit Agreement, dated as of February [ ], 2014 (as amended, modified or supplemented, the "Credit Agreement"), among AerCap Holdings N.V., AerCap Ireland Capital Limited (the "Borrower"), the Subsidiary Guarantors party thereto, the Lenders party thereto and Citibank, N.A., as Administrative Agent. Terms not otherwise expressly defined herein shall have the meanings set forth in the Credit Agreement.

The Borrower hereby requests that the Lenders make Committed Loans to it, subject to the terms and conditions of the Credit Agreement, as follows:

(a) Funding Date: , .

(b) Aggregate principal amount of Committed Loans requested: $.

(c) Loan Period: .

(d) Type of Loans: [LIBOR Rate Loans] [Base Rate Loans].

The officer of the Borrower signing this Committed Loan Request hereby certifies that as of the date hereof:

(a) As of the date hereof and after giving effect to the Committed Loans requested hereby, no Event of Default or Unmatured Event of Default shall have occurred and be continuing or shall result from the making of such Committed Loans;

(b) As of the date hereof and after giving effect to the Committed Loans requested hereby, the representations and warranties contained in Section 7 (other than those contained in Section 7.5) are true and correct in all material respects as of the date hereof, with the same effect as though made on the date hereof, except to the extent such representations and warranties expressly relate to an earlier date, in which case such representations and warranties shall have been true and correct in all material respects as of such earlier date; and

(c) After the making of the Committed Loans requested hereby, the aggregate principal amount of all outstanding Committed Loans will not exceed the Aggregate Commitment.

Very truly yours,

AERCAP IRELAND CAPITAL LIMITED

By: _____
Name:
Title:

[Signature Page to Committed Loan Request]

EXHIBIT B

[FORM OF] COMMITTED NOTE

$ [,]

AerCap Ireland Capital Limited, a private limited company incorporated under the laws of Ireland (the "Borrower"), for value received, hereby promises to pay to [NAME OF LENDER] or its registered assigns (the "Lender"), at the office of Citibank, N.A., as Administrative Agent (together with its successors and permitted assigns in such capacity, the "Agent"), at 1615 Brett Road, New Castle, DE 19720 on [DATE], or at such other place, to such other person or at such other time and date as provided for in the Amended and Restated Revolving Credit Agreement (as amended, modified or supplemented, the "Credit Agreement"; unless otherwise defined herein, the terms defined therein being used herein as therein defined), dated as of February [ ], 2014, among AerCap Holdings N.V., the Borrower, the Subsidiary Guarantors party thereto, the Lenders party thereto and the Agent, in lawful money of the United States of America, the principal sum of $ [·] or, if less, the aggregate unpaid principal amount of all Committed Loans made by the Lender to the Borrower pursuant to the Credit Agreement. This Committed Note shall bear interest as set forth in the Credit Agreement for Base Rate Loans and LIBOR Rate Loans, as the case may be.

Except as otherwise provided in the Credit Agreement with respect to LIBOR Rate Loans, if interest or principal on any loan evidenced by this Committed Note becomes due and payable on a day which is not a Business Day the maturity thereof shall be extended to the next succeeding Business Day, and interest shall be payable thereon at the rate herein specified during such extension.

This Committed Note is one of the Committed Notes referred to in the Credit Agreement. This Committed Note is subject to prepayment in whole or in part, and the maturity of this Committed Note is subject to acceleration, upon the terms provided in the Credit Agreement.

This Committed Note shall be governed by, and construed and interpreted in accordance with, the law of the State of New York.

[remainder of page intentionally left blank]

All Committed Loans made by the Lender to the Borrower pursuant to the Credit Agreement and all payments of principal thereof may be indicated by the Lender upon the grid attached hereto which is a part of this Committed Note. Such notations shall be rebuttable presumptive evidence of the aggregate unpaid principal amount of all Committed Loans made by the Lender pursuant to the Credit Agreement.

AERCAP IRELAND CAPITAL LIMITED

By: _____
Name:
Title:

[Signature Page to Committed Note]

Committed Loans and Payments of Principal

Funding Date	Principal Amount of Loan	Interest Method	Interest Rate	Loan Period	Amount of Principal Paid	Unpaid Principal Balance	Name of Person Making Notation

---

EXHIBIT C

[FORM OF] COMPLIANCE CERTIFICATE

Financial Statement Date: [DATE]

To: Citibank, N.A., as Administrative Agent

Ladies and Gentlemen:

Reference is made to that certain Amended and Restated Revolving Credit Agreement dated as of February [ ], 2014 (as amended, modified or supplemented, the "Credit Agreement"), among AerCap Holdings N.V. (the "Company"), AerCap Ireland Capital Limited (the "Borrower"), the Subsidiary Guarantors party thereto, the Lenders party thereto and Citibank, N.A., as Administrative Agent. This certificate is being delivered pursuant to the requirements of Sections 8.1.1, 8.1.2 and 8.1.3 of the Credit Agreement. Terms not otherwise expressly defined herein shall have the meanings set forth in the Credit Agreement.

The undersigned Authorized Officer hereby certifies as of the date hereof that he/she is the [ ] of the Company, and that, as such, he/she is authorized to execute and deliver this certificate to the Administrative Agent on the behalf of the Company, and that:

*[Use following paragraph 1 for fiscal **year-end** financial statements]*

1. The Company has delivered the year-end audited financial statements required by Section 8.1.1 of the Credit Agreement for the fiscal year of the Company ended as of the above date, together with the report and opinion of an independent certified public accountant required by such section.

*[Use following paragraph 1 for fiscal **quarter-end** financial statements]*

1. The Company has delivered the unaudited financial statements required by Section 8.1.2 of the Credit Agreement for the fiscal quarter of the Company ended as of the above date.

2. The undersigned has reviewed and is familiar with the terms of the Credit Agreement and has made, or has caused to be made under his/her supervision, a detailed review of the transactions and condition (financial or otherwise) of the Company during the accounting period covered by such financial statements.

3. The financial covenant analyses and information set forth on Schedule 1, Schedule 2 and Schedule 3 attached hereto are true and accurate on and as of the date of this certificate.

4. [No Event of Default or Unmatured Event of Default has occurred and is continuing.][An Event of Default or Unmatured Event of Default has occurred and is continuing. Attached hereto as Exhibit A is a description of such Event of Default or Unmatured Event of Default and a description of the steps being taken to cure such Event of Default or Unmatured Event of Default.]

IN WITNESS WHEREOF, the undersigned has executed this certificate as of [DATE].

AERCAP HOLDINGS N.V.

By: _____
Name:
Title:

[Signature Page to Compliance Certificate]

For the Fiscal Quarter/Year ended [DATE]

Schedule 1 to Exhibit C

CONSOLIDATED INDEBTEDNESS TO SHAREHOLDER'S EQUITY
(Required by Sections 8.1.3 and 8.10 of the Credit Agreement)

	As of the Date Hereof (Dollars in Thousands)
Consolidated Indebtedness	
Indebtedness	$ [ ]
Less:	
The amount of current and deferred income taxes and rentals received in advance of the Company and its Subsidiaries (to the extent constituting Indebtedness)	[ ]
Less:	[ ]
Aggregate amount outstanding of Hybrid Capital Securities multiplied by the Hybrid Capital Securities Percentage	[ ]

Adjustments in relation to Indebtedness denominated in any currency other than Dollars and any related derivative liability, in each case to the extent arising from currency fluctuations (such exclusions to apply only to the extent the resulting liability is hedged by the Company or such Subsidiary)	[	]	
Net obligations of any Person under any swap contracts that are not yet due and payable	[	]	
Trade payables outstanding in the ordinary course of business, but not overdue by more than 90 days	[	]	
The lesser of (i) $2,000,000,000 and (ii) the aggregate amount of "cash and cash equivalents" or any line item of similar import (but in any event, excluding "restricted cash" or any line item of similar import and excluding "cash and cash equivalents" or any line item of similar import subject to any Lien (other than (x) Liens arising by operation of law and (y) bankers' Liens arising in the ordinary course of business)) reflected on a consolidated balance sheet of the Company prepared as of such date of determination in accordance with GAAP	[	]	
Consolidated Indebtedness (A)	[	]	
Shareholder's Equity (B)	[	]	
Ratio of Consolidated Indebtedness to Shareholder's Equity ((A) divided by (B))(1)	[	]	%(2)

For the Fiscal Quarter/Year ended [DATE]

(1) As calculated pursuant to Section 8.10 of the Credit Agreement and the definitions of Consolidated Indebtedness and Shareholder's Equity set forth in Section 1.2 of the Credit Agreement.

(2) For compliance, not permitted to exceed at any time the applicable ratio set forth in Section 8.10 of the Credit Agreement for the applicable period set forth in such Section.

Schedule 2 to Exhibit C

INTEREST COVERAGE RATIO
(Required by Sections 8.1.3 and 8.11 of the Credit Agreement)

	For the Four Consecutive Fiscal Quarters Ended on the Date Hereof (Dollars in Thousands)		
EBITDA(3)			
Net Income	$	[	]
Add:			
Consolidated Interest Expense		[	]
Income tax expense		[	]
Depreciation and depletion expense		[	]
Amortization expense		[	]
Amount of any extraordinary, unusual or nonrecurring non-cash restructuring charges		[	]
Add (to the extent deducted in determining net income):			
Extraordinary, unusual or nonrecurring losses		[	]
Non-cash items		[	]
Less (to the extent added in determining net income):			
Extraordinary, unusual or nonrecurring gains		[	]
Non-cash items		[	]
EBITDA (A):		[	]
Consolidated Interest Expense (1):		[	]
Cash dividend payments on any series of preferred stock (excluding items eliminated in consolidation) (2):		[	]
Sum of (1) plus (2) equals (B):		[	]
Interest Coverage Ratio ((A) divided by (B))(4)		[	] %(5)

(3) For the purposes of calculating EBITDA for any four quarter period, such calculation shall be made (i) after giving effect to any Acquisition consummated during such period and (ii) assuming that such Acquisition occurred at the beginning of such period; provided, that any pro forma calculation made by the Company either (i) based on Regulation S-X or (ii) as calculated in good faith and set forth in an officer's certificate of the Company, in reasonable detail, (and in the case of this clause (ii), based on audited financials of the target company) shall be acceptable.

(4) As calculated pursuant to Section 8.11 of the Credit Agreement and the definition of Interest Coverage Ratio set forth in Section 1.2 of the Credit Agreement.

(5) For compliance, must not be less than 200% on the last day of any quarter of any fiscal year of the Company.

Schedule 3 to Exhibit C

UNENCUMBERED ASSETS RATIO
(Required by Sections 8.1.3 and 8.12 of the Credit Agreement)

	As of the Date Hereof (Dollars in Thousands)	
Unencumbered Assets (Sum of (1) + (2) + (3))		
Difference between (i) book value (determined in accordance with GAAP) of Aircraft Assets owned by the Company and its Subsidiaries and (ii) the aggregate outstanding principal amount of Financial Indebtedness of the Company and its Subsidiaries secured by Liens over such Aircraft Assets or the Equity Interests of the Subsidiary owning such Aircraft Assets (1)	[	]
Lesser of (i) $2,000,000,000 and (ii) the aggregate amount of "cash and cash equivalents" or any line item of similar import (but in any event, excluding "restricted cash" or any line item of similar import and excluding "cash and cash equivalents" or any line item of similar import subject to any Lien (other than (x) Liens arising by operation of law and (y) bankers' Liens arising in the ordinary course of business)) reflected on a consolidated balance sheet of the Company prepared as of such date of determination in accordance with GAAP (2)	[	]
Equity Adjustment Amount (3)	[	]
Unencumbered Assets (A):	[	]
Aggregate outstanding principal amount of Consolidated unsecured Financial Indebtedness (1):	[	]
To the extent included in Financial Indebtedness, the aggregate amount outstanding of Hybrid Capital Securities (2):	[	]
Difference of (1) less (2) equals (B):	[	]
Unencumbered Assets Ratio ((A) divided by (B))(6)	[	]%(7)

(6) As calculated pursuant to Section 8.12 of the Credit Agreement.

(7) For compliance, must not be less than 135% on the last day of any quarter of any fiscal year of the Company.

EXHIBIT D

[FORM OF] ASSIGNMENT AND ASSUMPTION AGREEMENT

ASSIGNMENT AND ASSUMPTION AGREEMENT dated as of [DATE] between [ASSIGNOR] (the "Assignor") and [ASSIGNEE] (the "Assignee").

W I T N E S S E T H

WHEREAS, this Assignment and Assumption Agreement (this "Agreement") relates to the Amended and Restated Revolving Credit Agreement dated as of February [ ], 2014 (the "Credit Agreement") among AerCap Holdings N.V. (the "Company"), AerCap Ireland Capital Limited (the "Borrower"), the Subsidiary Guarantors party thereto, the Lenders Party thereto, the Assignor and Citibank, N.A., as Administrative Agent (the "Agent");

WHEREAS, as provided under the Credit Agreement, the Assignor has a Commitment to make Committed Loans in an aggregate principal amount at any time outstanding not to exceed $[·];

WHEREAS, Committed Loans made by the Assignor under the Credit Agreement in the aggregate principal amount of $[·] is outstanding at the date hereof; and

WHEREAS, the Assignor proposes to assign to the Assignee all of the rights of the Assignor under the Credit Agreement in respect of a portion of its Commitment thereunder in an amount equal to $[·] (the "Assigned Amount"), together with $[·] (1) aggregate principal amount outstanding of Committed Loans (collectively, the "Assigned Loans"), and the Assignee proposes to accept assignment of such rights and assume the corresponding obligations from the Assignor on the terms set forth in the Credit Agreement;

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

SECTION 1. Definitions. All capitalized terms not otherwise defined herein all shall have the respective meanings set forth in the Credit Agreement.

SECTION 2. Assignment. (a) The Assignor hereby assigns and sells to the Assignee all of the rights of the Assignor under the Credit Agreement to the extent of the Assigned Amount and the Assigned Loans, and the Assignee hereby accepts such assignment from the Assignor and assumes all of the obligations of the Assignor under the Credit Agreement to the extent of the Assigned Amount and the Assigned Loans. Upon the execution and delivery hereof by the Assignor, the Assignee, the Company (to the extent required by the Credit Agreement) and the Agent, and the payment of the amounts specified in Section 3 required to be paid on the date hereof (i) the Assignee shall, as of the date hereof, succeed to the rights and be obligated to perform the obligations of a Lender under the Credit Agreement with a Commitment in an amount equal to the Assigned Amount, and (ii) the Commitment of the Assignor shall, as of the date hereof, be reduced by a like amount and the Assignor released from its obligations

(1) This amount shall be a minimum of $10,000,000 or in integral multiples of $1,000,000 in excess thereof.

under the Credit Agreement to the extent such obligations have been assumed by the Assignee, except as specified in the last sentence of Section 12.6. The assignment provided for herein shall be without recourse to the Assignor.

(b) Each of the Assignor and the Assignee acknowledges that any assignment to a Disqualified Lender or any other Person that is not an Eligible Assignee without the consent of the Company shall be null and void pursuant to the terms of the Credit Agreement.

SECTION 3. Payments. As consideration for the assignment and sale contemplated in Section 2 hereof, the Assignee shall pay to the Assignor on the date hereof in Federal funds an amount equal to $ [·](2). It is understood that commitment fees accrued to the date hereof are for the account of the Assignor and such fees accruing from and including the date hereof are for the account of the Assignee. Each of the Assignor and the Assignee hereby agrees that if it receives any amount under the Credit Agreement which is for the account of the other party hereto, it shall receive the same for the account of such other party to the extent of such other party's interest therein and shall promptly pay the same to such other party.

SECTION 4. Consent of the Company and the Agent. This Agreement is conditioned upon the consent of the Company (to the extent required under the Credit Agreement) and the consent of the Agent pursuant to Section 12.4.1 of the Credit Agreement. The execution of this Agreement by the Company, if applicable, and the Agent is evidence of this consent. Pursuant to Section 12.4.1 the Borrower has agreed to execute and deliver a Committed Note, each payable to the Assignee and its registered assigns and evidencing the assignment and assumption provided for herein, if so requested, and, if so requested, to execute replacement Committed Notes in favor of the Assignor if the Assignor has retained any Commitment.

SECTION 5. Non-Reliance on Assignor. The Assignor makes no representation or warranty in connection with, and shall have no responsibility with respect to, the solvency, financial condition, or statements of the Company, or the validity and enforceability of the obligations of the Obligors in respect of the Credit Agreement or any Committed Note. The Assignee acknowledges that it has, independently and without reliance on the Assignor, and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement and will continue to be responsible for making its own independent appraisal of the business, affairs and financial condition of the Company.

SECTION 6. Governing Law. This Agreement shall be governed by and construed in accordance with the law of the State of New York.

(2) Amount should combine principal and face together with accrued interest and breakage compensation, if any, to be paid by the Assignee, net of any portion of any fee to be paid by the Assignor to the Assignee. It may be preferable in an appropriate case to specify these amounts generically or by formula rather than as a fixed sum.

SECTION 7. Counterparts. This Agreement may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument.

SECTION 8. Eligible Assignee. The Assignee has examined the definitions of the terms "Disqualified Lender" and "Eligible Assignee" set forth in the Credit Agreement and hereby represents and warrants that it is an Eligible Assignee and that it is not a Disqualified Lender, in each case as defined in the Credit Agreement.

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed and delivered by their duly authorized officers as of the date first above written.

[ASSIGNOR]

By: _____
Name:
Title:

[ASSIGNEE]

By: _____
Name:
Title:

[Consented, and with respect
to Section 4, agreed:

AERCAP HOLDINGS N.V.

By: _____
Name:
Title:]

[Signature Page to Assignment and Assumption Agreement]

[Consented to and](3) Accepted:
Citibank, N.A.,
as Agent

By: _____
Name:
Title:

(3) To be added only if the consent of the Administrative Agent is required under Section 12.4.1 of the Credit Agreement

[Signature Page to Assignment and Assumption Agreement]

EXHIBIT E

[FORM OF] REQUEST FOR EXTENSION OF TERMINATION DATE

[DATE]

Citibank, N.A., as Administrative Agent
1615 Brett Road
New Castle, DE 19720
Attention:

Ladies and Gentlemen:

This instrument constitutes a notice to the Administrative Agent of a request for the extension of the Termination Date pursuant to Section 12.9 of the Amended and Restated Revolving Credit Agreement, dated as of February [ ], 2014 (as amended, modified or supplemented, the "Credit Agreement"), among AerCap Holdings N.V. (the "Company"), AerCap Ireland Capital Limited (the "Borrower"), the Subsidiary Guarantors party thereto, the Lenders party thereto and Citibank, N.A., as Administrative Agent. Terms not otherwise expressly defined herein shall have the meanings set forth in the Credit Agreement.

The Borrower hereby requests that you distribute this letter to each Lender. The Borrower further requests that each Lender extend its now scheduled Termination Date under the Credit Agreement by one year and confirm its agreement to do so by countersigning a copy of this letter, it being understood that a Lender that declines or fails to respond to this request shall be deemed to have not extended its scheduled Termination Date.

The officer of the Borrower signing this instrument hereby certifies that:

(a) As of the date hereof and after giving effect to the extension of the Termination Date requested hereby, no Event of Default or Unmatured Event of Default shall have occurred and be continuing; and

(b) As of the date hereof and after giving effect to the extension of the Termination Date requested hereby, the representations and warranties contained in Section 7 (other than those contained in Section 7.5) are true and correct in all material respects as of the date hereof, with the same effect as though made on the date hereof, except to the extent such representations and warranties expressly relate to an earlier date, in which case such representations and warranties shall have been true and correct in all material respects as of such earlier date.

Very truly yours,

AERCAP IRELAND CAPITAL LIMITED

By: _____
Name:
Title:

Confirmed and accepted, subject to the terms and conditions of the Credit Agreement, as of the date first above written:

[NAME OF LENDER]

By: _____
Name:
Title:

[Signature Page to Request for Extension of Termination Date]

EXHIBIT F

[FORM OF] GUARANTEE ASSUMPTION AGREEMENT

GUARANTEE ASSUMPTION AGREEMENT dated as of [DATE] by [NAME OF ADDITIONAL SUBSIDIARY GUARANTOR], a [ ] (the "Additional Subsidiary Guarantor"), in favor of Citibank, N.A., as Administrative Agent for the Lenders party to the Credit Agreement referred to below (in such capacity, the "Agent"). AerCap Holdings N.V., an entity organized under the laws of the Netherlands, AerCap Ireland Capital Limited, a private limited company incorporated under the laws of Ireland, the Subsidiary Guarantors referred to therein, the Lenders referred to therein and the Agent are parties to that Amended and Restated Revolving Credit Agreement, dated as of February [ ], 2014 (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"). Capitalized terms used but not otherwise defined herein shall have the meaning specified in the Credit Agreement.

Pursuant to Section 8.19 of the Credit Agreement, the Additional Subsidiary Guarantor hereby agrees to become a "Subsidiary Guarantor" for all purposes of the Credit Agreement. Without limiting the foregoing, the Additional Subsidiary Guarantor hereby, jointly and severally with the other Subsidiary Guarantors, guarantees to each Lender and the Agent and their respective successors and assigns the prompt payment in full when due (whether at stated maturity, by acceleration or otherwise) of all Guaranteed Obligations (as defined in Section 13.1 of the Credit Agreement) in the same manner and to the same extent as is provided in Section 13 of the Credit Agreement. In addition, the Additional Subsidiary Guarantor hereby makes the representations and warranties set forth in Sections 7.1, 7.2 and 7.3 with respect to itself and its obligations under this Guarantee Assumption Agreement, as if each reference in such Sections to the Credit Agreement included reference to this Guarantee Assumption Agreement.

The Additional Subsidiary Guarantor hereby instructs its counsel to deliver the opinions referred to in Section 8.19 of the Credit Agreement to the Lenders and the Agent.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the Additional Subsidiary Guarantor has caused this Agreement to be duly executed and delivered as of the date first above written.

[ADDITIONAL SUBSIDIARY GUARANTOR]

By: _____
Name:
Title:

[Signature Page to Guarantee Assumption Agreement]

Acknowledged and Agreed, as of the date
first above written:

Citibank, N.A.,
as Agent

By: _____
Name:
Title:

[Signature Page to Guarantee Assumption Agreement]

EXHIBIT G

DIRECTOR'S CERTIFICATE OF AERCAP IRELAND CAPITAL LIMITED

[ ], 2014

The undersigned refers to the Amended and Restated Revolving Credit Agreement, dated as of March 11, 2014 (as amended, modified or supplemented, the "Credit Agreement"), among AerCap Holdings N.V., AerCap Ireland Capital Limited (the "Company"), as Borrower, the Subsidiary Guarantors party thereto, the Lenders party thereto and Citibank, N.A., as Administrative Agent. Terms not otherwise expressly defined herein shall have the meanings set forth in the Credit Agreement.

The undersigned, [Lourda Geraldine Maloney], a director of the Company, does hereby:

(a) certify that attached hereto as Annex A is a true, correct and up to date copy of the Certificate of Incorporation of the Company and the Memorandum and Articles of Association of the Company;

(b) certify that attached hereto as Annex B is an extract of the minutes of a meeting of the Board of Directors of the Company (the "Board") duly held on [ ], 2014 (the "Resolutions") at which the Board approved, inter alia, the transactions contemplated by the agreements listed therein (the "Transaction") and all necessary documents in connection therewith (the "Transaction Documents") and their signing, execution, delivery and performance and the granting of the powers of attorney referred to therein and the Resolutions and power of attorney have not been amended, modified or revoked and are in full force and effect as of the date hereof;

(c) certify that attached hereto as Annex C is a true and correct copy of the Power of Attorney of the Company dated [ ], 2014 (the "Power of Attorney") authorising the persons specified therein to sign or execute the Transaction Documents and the doing of any other acts and things that may be necessary or desirable in connection with the transactions contemplated by the Transaction Documents and the Power of Attorney has not been amended, modified or revoked and is in full force and effect as of the date hereof; and

(d) certify that attached hereto as Annex D is a true copy of the specimen signatures of each of the Attorneys (as such term is defined in the Power of Attorney) who executed the Transaction Documents on behalf of the Company.

[Signature Page Follows]

IN WITNESS WHEREOF, the undersigned has executed this Certificate on the date first written above.

AERCAP IRELAND CAPITAL LIMITED

By: _____

Name:

Title:

Annex A

Annex B

Annex C

Annex D

OFFICER'S CERTIFICATE OF AERCAP HOLDINGS N.V.

[ ], 2014

The undersigned refers to the Amended and Restated Revolving Credit Agreement, dated as of March 11, 2014 (as amended, modified or supplemented, the "Credit Agreement"), among AerCap Holdings N.V. (the "Company"), AerCap Ireland Capital Limited, as Borrower, the Subsidiary Guarantors party thereto, the Lenders party thereto and Citibank, N.A., as Administrative Agent. Terms not otherwise expressly defined herein shall have the meanings set forth in the Credit Agreement.

The undersigned, [Aengus Kelly], being an authorized representative of the Company, does hereby on behalf of the Company:

(a) certify that the Company's Board of Directors (bestuur), which has the full power and authority to authorize the Company to enter into the Transaction (as defined in the minutes of a meeting containing the resolutions of the Company's Board of Directors attached as Annex A hereto (the "Resolutions")), has duly authorized the Transaction and has duly authorized the Company's execution, delivery and performance of the Credit Agreement and the document attached hereto as Annex 1 is a true, correct and complete copy of the Resolutions authorizing the Company to enter into the Transaction and execute, deliver and perform its obligations under the Credit Agreement, which Resolutions have not been amended, modified or revoked and are in full force and effect as at the date hereof;

(b) certify that the documents attached hereto as Annex B constitute (i) a true and up to date copy of the Articles of Association of the Company containing all modifications thereto; and (ii) a true copy of the deed of incorporation of the Company;

(c) certify that the document attached hereto as Annex C constitutes a current and up to date excerpt from the trade register in relation to the Company;

(d) certify that the document attached hereto as Annex D constitutes a list of the original specimen signatures of the persons authorized to enter into the Credit Agreement on behalf of the Company; and

(e) none of the managing directors (bestuurders) of the Company has a direct or indirect personal conflict of interests (direct of indirect persoonlijk tegenstrijdig belang) with the Company in connection with the Credit Agreement and the transactions contemplated thereby.

[Signature Page Follows]

IN WITNESS WHEREOF, the undersigned has executed this Certificate on the date first written above.

AERCAP HOLDINGS N.V.

By: _____

Name:

Title:

Annex A

Annex B

Annex C

Annex D

OFFICER'S CERTIFICATE OF AERCAP AVIATION SOLUTIONS B.V.

[ ], 2014

The undersigned refers to the Amended and Restated Revolving Credit Agreement, dated as of March 11, 2014 (as amended, modified or supplemented, the "Credit Agreement"), among AerCap Holdings N.V., AerCap Ireland Capital Limited, as Borrower, the Subsidiary Guarantors party thereto, the Lenders party thereto and Citibank, N.A., as Administrative Agent. Terms not otherwise expressly defined herein shall have the meanings set forth in the Credit Agreement.

The undersigned, [Keith Alan Helming], being an authorized representative of AerCap Aviation Solutions B.V. (the "Company"), does hereby on behalf of the Company:

(a) certify that the Company's Board of Directors (bestuur), which has full power and authority to authorize the Company to enter into the Transaction (as defined in the resolutions of the Company's Board of Directors attached as Annex A hereto (the "Resolutions")), has duly authorized the Transaction and has duly authorized the Company's execution, delivery and performance of the Credit Agreement and the document attached hereto as Annex 1 is a true, correct and complete copy of the Resolutions authorizing the Company to enter into the Transaction and execute, deliver and perform its obligations under the Credit Agreement, which Resolutions have not been amended, modified or revoked and are in full force and effect as at the date hereof;

(b) certify that the documents attached hereto as Annex B constitute (i) a true and up to date copy of the Articles of Association of the Company containing all modifications thereto; and (ii) a true copy of the deed of incorporation of the Company;

(c) certify that the document attached hereto as Annex C constitutes a current and up to date excerpt from the trade register in relation to the Company;

(d) certify that the document attached hereto as Annex D constitutes a list of the original specimen signatures of the persons authorized to enter into the Credit Agreement on behalf of the Company; and

(e) none of the managing directors (bestuurders) of the Company has a direct or indirect conflict of interests (direct of indirect persoonlijk tegenstrijdig belang) with the Company in connection with the Credit Agreement and the transactions

contemplated thereby.

[Signature Page Follows]

IN WITNESS WHEREOF, the undersigned has executed this Certificate on the date first written above.

AERCAP AVIATION SOLUTIONS B.V.

By: _____

Name:

Title:

Annex A

Annex B

Annex C

Annex D

DIRECTOR'S CERTIFICATE OF AERCAP IRELAND LIMITED

[ ], 2014

The undersigned refers to the Amended and Restated Revolving Credit Agreement, dated as of March 11, 2014 (as amended, modified or supplemented, the "Credit Agreement"), among AerCap Holdings N.V., AerCap Ireland Capital Limited, as Borrower, the Subsidiary Guarantors party thereto, the Lenders party thereto and Citibank, N.A., as Administrative Agent. Terms not otherwise expressly defined herein shall have the meanings set forth in the Credit Agreement.

The undersigned, [Lourda Geraldine Maloney], a director of AerCap Ireland Limited (the "Company"), does hereby:

(a) certify that attached hereto as Annex A is a true, correct and up to date copy of the Certificate of Incorporation of the Company and the Memorandum and Articles of Association of the Company;

(b) certify that attached hereto as Annex B is (i) an extract of the minutes of a meeting of the Board of Directors of the Company (the "Board") duly held on [ ], 2014 (the "Resolutions") at which the Board approved, inter alia, the transactions contemplated by the agreements listed therein (the "Transaction") and all necessary documents in connection therewith (the "Transaction Documents") and their signing, execution, delivery and performance and the granting of the powers of attorney referred to therein and the Resolutions and power of attorney have not been amended, modified or revoked and are in full force and effect as of the date hereof;

(c) certify that attached hereto as Annex C is a true and correct copy of the Power of Attorney of the Company dated [ ], 2014 (the "Power of Attorney") authorising the persons specified therein to sign or execute the Transaction Documents and the doing of any other acts and things that may be necessary or desirable in connection with the transactions contemplated by the Transaction Documents and the Power of Attorney has not been amended, modified or revoked and is in full force and effect as of the date hereof; and

(d) certify that attached hereto as Annex D is a true copy of the specimen signatures of each of the Attorneys (as such term is defined in the Power of Attorney) who executed the Transaction Documents on behalf of the Company.

[Signature Page Follows]

IN WITNESS WHEREOF, the undersigned has executed this Certificate on the date first written above.

AERCAP IRELAND LIMITED

By: _____

Name:

Title:

Annex A

Annex B

Annex C

Annex D

OFFICER'S CERTIFICATE OF INTERNATIONAL LEASE FINANCE CORPORATION

[ ], 2014

The undersigned refers to the Amended and Restated Revolving Credit Agreement, dated as of March 11, 2014 (the "Credit Agreement"), among AerCap Holdings N.V., AerCap Ireland Capital Limited, as Borrower, the Subsidiary Guarantors party thereto, the Lenders party thereto and Citibank, N.A., as Administrative Agent. Terms not otherwise expressly defined herein shall have the meanings set forth in the Credit Agreement. This Certificate is being delivered pursuant to Section 9.3.6 of the Credit Agreement.

The undersigned, [ ], the [ ] of International Lease Finance Corporation (the "Company"), does hereby:

(a) certify that attached hereto as Annex A is a true, correct and up to date copy of the Restated Articles of Incorporation of the Company together with all amendments thereto adopted through the date hereof;

(b) certify that attached hereto as Annex B is a true, correct and up to date copy of the amended and restated bylaws together with all amendments thereto of the Company as in effect on the date hereof (the "Bylaws"), and that the Bylaws have not been repealed, revoked, rescinded or further amended in any respect, and remain in full force and effect as of the date hereof;

(c) certify that attached hereto as Annex C is an extract of the resolutions of the Board of Directors of the Company (the "Board") duly adopted on [ ], 2014 (the "Resolutions") pursuant to which the Board approved, inter alia, the transactions contemplated by the agreements listed therein (the "Transaction") and all necessary documents in connection therewith (the "Transaction Documents") and their signing, execution, delivery and performance and the Resolutions have not been amended, modified or revoked and are in full force and effect as of the date hereof;

(d) certify that attached hereto as Annex D is a true and correct copy of the certificate issued by the applicable governmental authority certifying that the Company is an entity authorized to exercise all of its powers, rights and privileges in the State of California; and

(e) certify that attached hereto as Annex E is a true copy of the specimen signatures of the persons authorized to execute

Transaction Documents on behalf of the Company.

[Signature Page Follows]

IN WITNESS WHEREOF, the undersigned has executed this Certificate on the date first written above.

INTERNATIONAL LEASE FINANCE CORPORATION

By: _____

Name:

Title:

Annex A

Annex B

Annex C

Annex D

Annex E

OFFICER'S CERTIFICATE OF AERCAP U.S. GLOBAL AVIATION LLC

[ ], 2014

The undersigned refers to the Amended and Restated Revolving Credit Agreement, dated as of March 11, 2014 (as amended, modified or supplemented, the "Credit Agreement"), among AerCap Holdings N.V., AerCap Ireland Capital Limited, as Borrower, the Subsidiary Guarantors party thereto, the Lenders party thereto and Citibank, N.A., as Administrative Agent. Terms not otherwise expressly defined herein shall have the meanings set forth in the Credit Agreement.

The undersigned, [ ], the [ ] of AerCap U.S. Global Aviation LLC (the "Company"), does hereby:

(a) certify that attached hereto as Annex A is a true, correct and up to date copy of the Certificate of Formation of the Company together with all amendments thereto adopted through the date hereof;

(b) certify that attached hereto as Annex B is a true, correct and up to date copy of the Limited Liability Company Agreement together with all amendments thereto of the Company as in effect on the date hereof (the "Operating Agreement"), and that the Operating Agreement has not been repealed, revoked, rescinded or further amended in any respect, and remains in full force and effect as of the date hereof;

(c) certify that attached hereto as Annex C are true, correct and complete copies of resolutions duly adopted on [ ], 2014 by the board of directors of the Company (the "Resolutions"), authorizing the transactions contemplated by the agreements listed therein (the "Transaction") and approving all necessary documents in connection therewith (the "Transaction Documents") and their signing, execution, delivery and performance and the Resolutions have not been amended, modified or revoked and are in full force and effect as of the date hereof;

(d) certify that attached hereto as Annex D is a true and correct copy of the certificate issued by the applicable governmental authority certifying that the Company is in good standing under the laws of the State of Delaware; and

(e) certify that attached hereto as Annex E is a true copy of the specimen signatures of the persons authorized to execute Transaction Documents on behalf of the Company.

[Signature Page Follows]

IN WITNESS WHEREOF, the undersigned has executed this Certificate on the date first written above.

AERCAP U.S. GLOBAL AVIATION LLC

By: _____

Name:

Title:

Annex A

Annex B

Annex C

Annex D

Annex E

OFFICER'S CERTIFICATE OF AERCAP GLOBAL AVIATION TRUST

[ ], 2014

The undersigned refers to the Amended and Restated Revolving Credit Agreement, dated as of March 11, 2014 (as amended, modified or supplemented, the "Credit Agreement"), among AerCap Holdings N.V., AerCap Ireland Capital Limited, as Borrower, the Subsidiary Guarantors party thereto, the Lenders party thereto and Citibank, N.A., as Administrative Agent. Terms not otherwise expressly defined herein shall have the meanings set forth in the Credit Agreement.

The undersigned, [ ], the [ ] of AerCap Global Aviation Trust (the "Company"), does hereby:

(a) certify that attached hereto as Annex A is a true, correct and up to date copy of the Certificate of Trust of the Company together with all amendments thereto adopted through the date hereof;

(b) certify that attached hereto as Annex B is a true, correct and up to date copy of the Trust Agreement together with all amendments thereto of the Company as in effect on the date hereof (the "Trust Agreement"), and that the Trust Agreement has not been repealed, revoked, rescinded or further amended in any respect, and remains in full force and

effect as of the date hereof;

(c) certify that attached hereto as Annex C are true, correct and complete copies of resolutions duly adopted on [ ], 2014 by the regular trustee of the Company (the "Resolutions"), authorizing the transactions contemplated by the agreements listed therein (the "Transaction") and approving all necessary documents in connection therewith (the "Transaction Documents") and their signing, execution, delivery and performance and the Resolutions have not been amended, modified or revoked and are in full force and effect as of the date hereof;

(d) certify that attached hereto as Annex D is a true and correct copy of the certificate issued by the applicable governmental authority certifying that the Company is in good standing under the laws of the State of Delaware; and

(e) certify that attached hereto as Annex E is a true copy of the specimen signatures of the persons authorized to execute Transaction Documents on behalf of the Company.

[Signature Page Follows]

IN WITNESS WHEREOF, the undersigned has executed this Certificate on the date first written above.

AERCAP GLOBAL AVIATION TRUST

By: _____

Name:

Title:

Annex A

Annex B

Annex C

Annex D

Annex E

EXHIBIT H-1

[FORM OF] OPINION OF SPECIAL NEW YORK COUNSEL

See Attached

AerCap Holdings N.V.
Amended and Restated Revolving Credit Agreement

Ladies and Gentlemen:

We have acted as special New York counsel to AerCap Holdings N.V., an entity organized under the laws of the Netherlands ("Parent"), AerCap Ireland Capital Limited, an entity incorporated and organized under the laws of Ireland (the "Borrower"), AerCap Aviation Solutions B.V., an entity organized under the laws of the Netherlands ("AerCap Aviation"), AerCap Ireland Limited, an entity incorporated and organized under the laws of Ireland ("AerCap Ireland"), AerCap Global Aviation Trust, a Delaware statutory trust ("AerCap Aviation Trust"), AerCap U.S. Global Aviation LLC, a Delaware limited liability company ("AerCap Aviation LLC"), and International Lease Finance Corporation, a California corporation ("ILFC" and, together with Parent, the Borrower, AerCap Aviation, AerCap Ireland, AerCap Aviation Trust and AerCap Aviation LLC, each a "Loan Party" and collectively the "Loan Parties"), in connection with (a) the Amended and Restated Credit Agreement dated as of March 11, 2014 (the "Original Credit Agreement"), among Parent, the Borrower, AerCap Aviation, AerCap Ireland, the lending institutions party thereto (the "Lenders") and Citibank, N.A., as Administrative Agent for the Lenders (the "Administrative Agent"), and (b) the Guarantee Assumption Agreement dated as of the date hereof (the "Guarantee Assumption Agreement"). The Original Credit Agreement, as supplemented by the Guarantee Assumption Agreement, is referred to herein as the "Credit Agreement". This opinion is being delivered to you pursuant to Section 9.2.5(i) of the Credit Agreement. Capitalized terms used but not defined herein have the meanings assigned to them in the Credit Agreement.

In that connection, we have examined originals, or copies certified or otherwise identified to our satisfaction, of such documents, corporate records and other instruments as we have deemed necessary or appropriate for purposes of this opinion, including:

(i) the Original Credit Agreement,

(ii) the Guarantee Assumption Agreement,

(iii) the agreements identified on Schedule I hereto (collectively, the "Specified Agreements") and

(iv) a certificate dated as of the date hereof, from officers or directors of each of the Loan Parties (the " Officer's Certificate"), attached as Exhibit A hereto.

The documents described in clauses (i) and (ii) of the immediately preceding sentence are sometimes referred to herein as the "Agreements". We have also relied, with respect to certain factual matters, on the representations and warranties of each Loan Party contained in the Agreements and the Officer's Certificate and have assumed compliance by each Loan Party with the terms of the Agreements.

In rendering our opinion, we have assumed (a) the genuineness of all signatures, (b) the due existence of each Loan Party, (c) that each party to the Agreements (including the Loan Parties) has all necessary power, authority and legal right to execute and deliver the Agreements to which it is a party and to perform its obligations thereunder and that each Agreement is a legal, valid and binding obligation of each party thereto other than the Loan Parties, (d) the due authorization, execution and delivery of the Agreements by all parties thereto (including the Loan Parties), (e) the authenticity of all documents submitted to us as originals, (f) the conformity to original documents of all documents submitted to us as copies and (g) that the choice of New York law contained in the Agreements is legal and valid under the laws of each of the Netherlands and Ireland and that insofar as any obligation under any Agreement is to be performed in, or by a party organized under the laws of, any jurisdiction outside the State of New York, its performance will not be illegal or ineffective in any jurisdiction by virtue of the law of that jurisdiction.

Based on the foregoing and subject to the qualifications hereinafter set forth, we are of opinion as follows:

1. The execution and delivery by each Loan Party of the Agreements to which it is a party and the performance by each Loan Party of its obligations thereunder (i) do not violate any law, rule or regulation of the United States of America or the State of New York and (ii) do not result in a breach of or constitute a default under the express terms and conditions of the Specified Agreements. Our opinion in clause (ii) of the preceding sentence relating to the Specified Agreements does not extend to compliance with any financial or accounting ratio or any limitation in any contractual

restriction expressed as a financial, accounting or dollar amount (or an amount expressed in another currency or by reference to calculations based upon financial or accounting data) or to performance under any contractual restriction in any Agreement to the extent it restricts actions required under the Specified Agreements.

2. Each Agreement constitutes a legal, valid and binding obligation of each Loan Party party thereto, enforceable against such Loan Party in accordance with its terms, subject in each case to applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent transfer and other similar laws relating to or affecting creditors' rights generally from time to time in effect and to general principles of equity (including, without limitation, concepts of materiality, reasonableness, good faith and fair dealing), regardless of whether considered in a proceeding in equity or at law. The foregoing opinion is subject to the following qualifications: (i) certain

provisions of the Agreements are or may be unenforceable in whole or part under the laws of the State of New York, but the inclusion of such provisions does not affect the validity of the Agreements, and the Agreements contains adequate provisions for the practical realization of the principal rights and benefits intended to be afforded thereby, (ii) insofar as provisions contained in the Agreements provide for indemnification or limitations on liability, the enforceability thereof may be limited by public policy considerations, (iii) the availability of a decree for specific performance or an injunction is subject to the discretion of the court requested to issue any such decree or injunction and (iv) we express no opinion as to the effect of the laws of any jurisdiction other than the State of New York where any Lender may be located or where enforcement of the Agreements may be sought that limit the rates of interest legally chargeable or collectible.

3. No authorization, approval or other action by, and no notice to, consent of, order of or filing with, any United States Federal or New York State governmental authority is required to be made or obtained by any Loan Party in connection with the execution, delivery and performance by such Loan Party of the Agreements to which it is a party, other than (i) such reports to United States governmental authorities regarding international capital and foreign currency transactions as may be required pursuant to 31 C.F.R. Part 128, (ii) those that have been made or obtained and are in full force and effect or the failure of which to be made or obtained or to be in full force and effect should not result, individually or in the aggregate, in a material adverse effect on Parent and its subsidiaries, taken as a whole, (iii) those that under Federal or state laws may be necessary in connection with the exercise of remedies under the Agreements or the granting of additional guarantees pursuant to the Agreements and (iv) those that may be required because of the legal or regulatory status of any Lender or because of any other facts pertaining specifically to any Lender.

4. Assuming that the Borrower complies with the provisions of the Credit Agreement relating to the use of proceeds of the Committed Loans, the making of Committed Loans under the Credit Agreement on the date hereof does not violate Regulation T, U or X of the Board of Governors of the Federal Reserve System.

5. Based on the Officer's Certificate, none of the Loan Parties is required to register as an "investment company" as such term is defined in the Investment Company Act of 1940, as amended.

We express no opinion herein as to any provision in any Agreement that (a) relates to the subject matter jurisdiction of any Federal court of the United States of America, or any Federal appellate court, to adjudicate any controversy related to the Agreements (such as the provision found in Section 12.11 of the Credit Agreement), (b) contains a waiver of an inconvenient forum, (c) relates to a right of setoff in respect of purchases of interests in loans (such as the provision found in Section 5.2(b) of the Credit Agreement) or with respect to parties that may not hold mutual debts (such as the provision found in Section 5.3 of the Credit Agreement), (d) provides for liquidated damages or penalty interest, (e) relates to the waiver of rights to jury trial (such as the provision found in Section 12.16 of the Credit Agreement) or (f) relates to any arrangement or similar fee payable to any arranger (including the Administrative Agent and the Arrangers) of the commitments or loans under the Credit Agreement or any fee not set forth in the Agreements. We also express no opinion as to (i) the enforceability of the provisions of any Agreement to the extent that such provisions constitute a waiver of illegality as a defense to performance of contract obligations or any other defense to performance which cannot, as a matter of law, be effectively waived, (ii) whether a state court outside the State of New York or a Federal court of the United States would give effect to the choice of New York law provided for in the Agreements or (iii) compliance with, or the application or effect of, Federal or state securities laws or regulations (except to the extent set forth in paragraph 5) or any laws or regulations relating to the ownership, leasing or operation of aircraft assets to which any Loan Party or any of its subsidiaries is subject or the necessity of any authorization, approval or action by, or any notice to, consent of, order of, or filing with, any governmental authority, pursuant to any such laws or regulations.

We note that certain of the Specified Agreements are governed by laws other than New York law; our opinions expressed herein are based solely upon our understanding of the plain language of such agreements, and we do not express any opinion with respect to the validity, binding nature or enforceability of any such agreement, and we do not assume any responsibility with respect to the effect on the opinions or statements set forth herein of any interpretation thereof inconsistent with such understanding.

We understand that you are satisfying yourselves as to the status under Section 548 of Title 11 of the United States Code and applicable state fraudulent conveyance laws of the obligations of each Loan Party under the Agreements, and we express no opinion thereon.

We are admitted to practice only in the State of New York, and we express no opinion as to matters governed by any laws other than the laws of the State of New York and the Federal law of the United States of America. In particular, we do not purport to pass on any matter governed by the laws of the Netherlands or Ireland.

This opinion is rendered only to the Administrative Agent and the existing Lenders under the Credit Agreement and is solely for their benefit in connection with the above transactions. In addition, we hereby consent to reliance on this opinion by a permitted assignee of a Lender's interest in the Credit Agreement, provided that such permitted assignee becomes a Lender on or prior to the 60th day after the date of this opinion. We are opining as to the matters herein only as of the date hereof, and, while you are authorized to deliver copies of this opinion to such permitted assignees and they are permitted to rely on this opinion, the rights to do so do not imply any obligation on our part to update this opinion. This opinion may not be relied upon by any other person or for any other purpose or used, circulated, quoted or otherwise referred to for any other purpose; provided, however, that this letter may be disclosed to, but not relied upon by, any governmental agency or regulatory authority as required by law.

Very truly yours,

Citibank, N.A., as Administrative Agent,
and the Lenders

In care of:
Citibank, N.A.
[388 Greenwich Street]
[New York, New York 10013]

O

SCHEDULE I

Specified Agreements

1. Trust Indenture, dated as of June 26, 2008, among Aircraft Lease Securitisation II Limited, Deutsche Bank Trust Company Americas, as the Cash Manager, Operating Bank and Trustee, Crédit Agricole, as the Initial Primary Liquidity Facility Provider, and Crédit Agricole as the Class A-1 Funding Agent

2. Facility Agreement, dated as of December 30, 2008, among the Banks and Financial Institutions named therein as ECA Lenders, Crédit Agricole as National Agent, ECA Agent and Security Trustee, Jetstream Aircraft Leasing Limited as Principal Borrower, AerCap Ireland Limited and AerCap A330 Holdings Limited as Principal AerCap Obligors, and AerCap Holdings, N.V.

3. Indenture related to the 6.375% Senior Unsecured Notes due 2017, dated as of May 22, 2012, among AerCap Aviation Solutions B.V., AerCap Holdings N.V. and Wilmington Trust, National Association, as trustee, as supplemented by the First Supplemental Indenture related to the 6.375% Senior Unsecured Notes due 2017, dated as of June 15, 2012, among AerCap Aviation Solutions B.V., AerCap Holdings N.V. and Wilmington Trust, National Association, as trustee

4. Bridge Credit Agreement, dated as of December 16, 2013, among AerCap Holdings N.V., AerCap Ireland Capital Limited, AerCap Aviation Solutions B.V., AerCap Ireland Limited, the lending institutions party thereto, UBS AG, Stamford Branch, as administrative agent, and Citibank, N.A., as syndication agent

5. Five-Year Revolving Credit Agreement, dated as of December 16, 2013, among AerCap Holdings N.V., AerCap Ireland Capital Limited, AerCap Aviation Solutions B.V., AerCap Ireland Limited, the lending institutions party thereto and American International Group, Inc., as administrative agent

6. Indenture, dated as of November 1, 1991, between International Lease Finance Corporation and U.S. Bank Trust National Association (successor to Continental Bank, National Association), as Trustee, as supplemented by the First Supplemental Indenture, dated as of November 1, 2000, the Second Supplemental Indenture, dated as of February 28, 2001, the Third Supplemental Indenture, dated as of September 26, 2001, the Fourth Supplemental Indenture, dated as of November 6, 2002, the Fifth Supplemental Indenture, dated as of December 27, 2002, the Sixth Supplemental Indenture, dated as of June 2, 2003, the Seventh Supplemental Indenture, dated as of October 8, 2004, the Eighth Supplemental Indenture, dated as of October 5, 2005, the Ninth Supplemental Indenture, dated as of October 6, 2006, and the Tenth Supplemental Indenture, dated as of October 9, 2007

7. Indenture, dated as of November 1, 2000, between International Lease Finance Corporation and the Bank of New York, as Trustee, as supplemented by the First Supplemental Indenture, dated as of August 16, 2002

8. Junior Subordinated Indenture, dated as of December 21, 2005, between International Lease Finance Corporation and Deutsche Bank Trust Company Americas, as Trustee, as supplemented by the First Supplemental Indenture, dated as of July 25, 2013, and the Second Supplemental Indenture, dated as of July 25, 2013

9. Indenture, dated as of August 1, 2006, between International Lease Finance Corporation and Deutsche Bank Trust Company Americas, as Trustee, as supplemented by the First Supplemental Indenture, dated as of August 20, 2010, the Second Supplemental Indenture, dated as of December 7, 2010, the Third Supplemental Indenture, dated as of May 24, 2011, the Fourth Supplemental Indenture, dated as of December 22, 2011, the Fifth Supplemental Indenture, dated as of March 19, 2012, the Sixth Supplemental Indenture, dated as of August 21, 2012, the Seventh Supplemental Indenture, dated as of March 11, 2013, and the Eighth Supplemental Indenture, dated as of May 24, 2013

10. Indenture, dated as of March 22, 2010, among International Lease Finance Corporation, Wilmington Trust FSB, as trustee, and Deutsche Bank Trust Company Americas, as paying agent, security registrar and authentication agent

11. Indenture, dated as of August 11, 2010, between International Lease Finance Corporation and The Bank of New York Mellon Trust Company, N.A., as paying agent, security registrar and authentication agent and trustee

EXHIBIT A

OFFICER'S CERTIFICATE

[·], 2014

Each of the undersigned hereby certifies as follows:

1. I am a duly elected officer or director, holding the office specified below my signature of AerCap Holdings N.V., an entity organized under the laws of the Netherlands ("Parent"), AerCap Ireland Capital Limited, an entity incorporated and organized under the laws of Ireland (the "Borrower"), AerCap Aviation Solutions B.V., an entity organized under the laws of the Netherlands ("AerCap Aviation"), or AerCap Ireland Limited, an entity incorporated and organized under the laws of Ireland ("AerCap Ireland"), AerCap Global Aviation Trust, a Delaware statutory trust ("AerCap Aviation Trust"), AerCap U.S. Global Aviation LLC, a Delaware limited liability company ("AerCap Aviation LLC"), and International Lease Finance Corporation, a California corporation ("ILFC" and, together with Parent, the Borrower, AerCap Aviation, Aercap Ireland, AerCap Aviation Trust and AerCap Aviation LLC, each a "Loan Party" and collectively, the "Loan Parties"), as the case may be, and am authorized to execute and deliver this Officer's Certificate on behalf of the applicable Loan Parties.

2. I am executing this Officer's Certificate knowing that it will be relied upon by Cravath, Swaine & Moore LLP in connection with its legal opinion to be delivered on the date hereof in connection with the Amended and Restated Credit Agreement dated as of March 11, 2014, among Parent, the Borrower, AerCap Aviation, AerCap Ireland, the lending institutions party thereto and Citibank, N.A., as administrative agent.

3. (a) Each of the Loan Parties on behalf of which I am executing this Officer's Certificate:

(i) is not and does not hold itself out as being engaged primarily, and does not propose to engage primarily, in the business of investing, reinvesting or trading in Securities (as such term is defined in clause (b) of this paragraph 3);

(ii) is not and does not propose to engage in the business of issuing Face Amount Certificates of the Installment Type (as such term is defined in clause (b) of this paragraph 3), and has not been engaged in such business and does not have any such certificate outstanding; and

(iii) is not engaged and does not propose to engage in the business of investing, reinvesting, owning, holding or trading in Securities, and does not own or propose to acquire Investment Securities (as such term is defined in clause (b) of this paragraph 3) having a value exceeding 40% of the value of its total assets, exclusive of Government Securities (as such term is defined in clause (b) of this paragraph 3) and cash items, on an unconsolidated basis.

(b) For purposes of clause (a), the following terms have the following meanings:

"Face-Amount Certificate of the Installment Type" means any certificate, investment contract, or other Security which represents an obligation on the part of its issuer to pay a stated or determinable sum or sums at a fixed or determinable date or dates more than twenty-four months after the date of issuance, in consideration of the payment of periodic installments of a stated or determinable amount.

"Government Security" means any Security issued or guaranteed as to principal or interest by the United States, or by a person controlled or supervised by and acting as an instrumentality of the Government of the United States pursuant to authority granted by the Congress of the United States; or any certificate of deposit for any of the foregoing.

"Investment Securities" includes all Securities except (A) Government Securities, (B) Securities issued by employees' securities companies, and (C) Securities issued by majority-owned subsidiaries of the Loan Parties which are not themselves investment companies. In considering whether a majority-owned subsidiary is not an investment company for this purpose, it is understood that (i) the exemption under Rule 3(c)(1) of the Investment Company Act of 1940, as amended (the "ICA"), may not be relied upon (such exemption could be available to a company whose outstanding securities (other than short-term paper) are beneficially owned by less than 100 persons and which is not making and does not presently propose to make a public offering of its securities) and (ii) the exemption under Rule 3(c)(7) of the ICA may not be relied upon (such exemption could be available to a company (a) whose outstanding securities are owned exclusively by "qualified purchasers" (i.e., a natural person, trust or company that, in addition to other qualifications, owns at least $5 million in investments) or, subject to certain conditions, whose outstanding securities are beneficially owned by both qualified purchasers and not more than 100 persons who are not qualified purchasers and (b) which is not making and does not propose to make a public offering of its securities).

"Securities" means any note, stock, treasury stock, security future, bond, debenture, evidence of indebtedness, certificate of interest or participation in any profit- sharing agreement, collateral-trust certificate, preorganization certificate or subscription, transferable share, investment contract, voting-trust certificate, certificate of deposit for a security, fractional undivided interest in oil, gas, or other mineral rights, any put, call, straddle, option or privilege on any security (including a certificate of deposit) or on any group or index of securities (including any interest therein or based on the value thereof), or any put, call, straddle, option, or privilege entered into on a national securities exchange relating to foreign currency, or, in general, any interest or instrument commonly known as a "security", or any certificate of interest or participation in, temporary or interim certificate for, receipt for, guarantee of, or warrant or right to subscribe to or purchase, any of the foregoing.

[signature page follows]

IN WITNESS WHEREOF, each of the undersigned has signed this Officer's Certificate on behalf of the applicable Loan Parties as of the date first written above.

AERCAP HOLDINGS N.V.,
By

Name:
Title:

AERCAP IRELAND CAPITAL LIMITED,
By

Name:
Title:

AERCAP AVIATION SOLUTIONS B.V.,
By

Name:
Title:

AERCAP IRELAND LIMITED,
By

Name:
Title:

AERCAP GLOBAL AVIATION TRUST,
By

Name:
Title:

[Signature Page — Officer's Certificate (Investment Company Act)]

AERCAP U.S. GLOBAL AVIATION LLC,
By

Name:
Title:

INTERNATIONAL LEASE FINANCE CORPORATION,
By

Name:

EXHIBIT H-2

[FORM OF] OPINION OF SPECIAL IRISH COUNSEL

See Attached

Indicative Draft Only. Subject to Final Documents, Completion and Opinions Committee Approval.

HAM\10109354.6 2014

To the addressees set out in Schedule 1
(collectively, the "Addressees")

Private and Confidential

Dear Sirs

We have acted as special Irish counsel to AerCap Ireland Capital Limited and AerCap Ireland Limited (each a "Company" and together, the "Companies") in connection with the provision of this opinion letter to you in relation to certain Irish law matters set out in this Opinion on the Document as defined below.

1. Documents examined, interpretation

1.1 For the purposes of this opinion letter, we have examined copies of the following documents:

(a) Amended and Restated Revolving Credit Agreement dated [·] 2014 between AerCap Holdings N.V ("AerCap"), AerCap Ireland Capital Limited, the Subsidiary Guarantors party thereto, the Lenders party thereto and Citibank, N.A., as administrative agent (the "Document"); and

(b) the following additional documents (the "Additional Documents"):

(i) a Certificate of a director of each Company dated [·] 2014 and a Certificate of a director of AerCap International (Isle of Man) Limited dated [·] 2014 (the "Certificates"), a copy of each of which is attached to this opinion letter at Appendix 1; and

(ii) the results of searches made by independent law searchers on our behalf at the Companies Registration Office, Dublin, the Petitions Section and Judgments Office of the Central Office of the Irish High Court on [·] 2014 against the Companies (together the "Searches"),

we have assumed that no circumstances or events have occurred between the dates on which the Certificates and Searches were given or made (none having being brought to our attention) which would cause us to cease to rely on the Certificates and Searches.

1.2 Scope of opinion

This opinion letter speaks only as of its date and is limited to the matters stated herein and does not extend, and is not to be read as extending by implication, to any other matters.

In particular:

(i) save as expressly stated herein, we express no opinion on the effect, validity, or enforceability of or the creation or effectiveness of any document;

(ii) we express no opinion on the contractual terms of any document other than by reference to the legal character thereof under the laws of Ireland;

(iii) we express no opinion as to the existence or validity of, or the title of any person to, any of the assets which are, or purport to be sold, transferred, exchanged, assigned or otherwise dealt with under the Document or as to whether any assets are marketable and/or are capable of being so dealt with free of any equities or of any security rights or interests which may have been created in favour of any other person;

(iv) we have made no investigation of, and express no opinion on, the laws, or the effect on the Document and the transactions contemplated thereby of the laws, of any country or jurisdiction other than Ireland, and this opinion is strictly limited to the laws of Ireland as in force on the date hereof and as currently applied by the courts (excluding any foreign law to which reference may be made under the rules of Irish private international law). We have assumed without investigation that, insofar as the laws of any jurisdiction other than Ireland are relevant, such laws do not prohibit and are not inconsistent with any of the obligations or rights expressed in the Document or the transactions contemplated by the Document;

(v) we express no views or opinions on matters relating to tax;

(vi) we express no views or opinions as to matters of fact;

(vii) we express no opinion on the characterisation of any security interest or issues of priority of interests; and

(viii) we have not for the purpose of this opinion letter examined any other drafts and/or copies of any contract, instrument or document entered into by or

affecting the Companies or any other persons, or any corporate records of the Companies or any other person, except the Document and the Additional Documents; and (except as expressly set out herein) we have not made any other enquiries or searches concerning the Companies or any other person for the purposes of this opinion letter.

1.3 This opinion letter is governed by, and is to be construed in accordance with the laws of Ireland as at the date hereof. Except as otherwise expressly stated herein, the opinions expressed herein are given on the basis of and subject to the foregoing and the matters set out in part 2 (Assumptions) and part 3 (Reservations and Qualifications).

1.4 By giving this opinion letter we assume no obligation to inform any Addressee of any future change in law (including any change in interpretation of law) or to update this opinion letter at any time in the future.

1.5 This opinion letter is solely for your benefit and solely for the purpose of the Document and may be relied upon only by the addressee of this opinion letter and may not, save as set out in 1.6 below, be disclosed without our prior written consent.

1.6 The contents of this opinion letter may be disclosed, without our prior written consent, to a bank regulatory authority, acting in their capacity as such and, such disclosure may only be made on the basis:

(a) that it is for the purposes of information only;

(b) on the strict understanding that we assume no responsibility to them as a result or otherwise; and

(c) that none of such persons may rely on this opinion letter for their own benefit or for that of any other person.

1.7 In this opinion letter:

"Minutes" means the minutes of a meeting of the board of directors of each Company held on [·] 2014, a copy of each of which is attached to each Certificate;

"Statutory Declaration" means the statutory declarations of a majority of the directors of each of AerCap Ireland Limited and AerCap Ireland Capital Limited dated [·] 2014, a copy of each of which is attached to each Certificate; and

"Special Resolution" means the special resolution of the sole member of each Company dated [·] 2014 approving the giving of the financial assistance referred to in the Statutory Declaration of each Company, a copy of each of which is attached to each Certificate.

2. Assumptions

In considering the Document and in rendering this opinion letter, we have without further enquiry, assumed that as of the date hereof:

Authenticity and Completeness of Documents

(a) the authenticity and completeness of all documents submitted to us as originals; the completeness and conformity to the originals of all copy (including facsimile or pdf copy) documents, certificates, letters, resolutions, powers of attorney, documents, permissions, minutes, authorisations and all other copy documents of any kind furnished to us; and the

authenticity and completeness of the originals of any such copies (including facsimile or pdf copies) examined by us;

(b) the genuineness of all signatures and seals on documents originals or copies of which have been examined by us; that the Document has been duly and unconditionally delivered by all parties thereto (other than the Companies) on the respective dates therein stated; and that all escrow or similar arrangements, agreements or understandings in connection with the Document and all conditions required to be met before the Document and/or any obligation thereunder is or is deemed to be or have been delivered and/or made effective, have been met and satisfied;

(c) that the copies produced to us (including copies annexed to the Certificates) of minutes of meetings and/or of resolutions are true copies and correctly record the proceedings at such meetings and/or the subject matter which they purport to record; that any meetings referred to therein were duly convened and held, that those present at any such meetings acted bona-fide throughout, that all resolutions set out in such copies were duly passed and that no further resolutions have been passed, or corporate or other action taken, which would or might alter the effectiveness thereof and in this regard we refer to the Certificates;

(d) that where a document has been examined in draft or specimen form it has been executed in the form of that draft or specimen as examined by us;

(e) the completeness and accuracy as of the date hereof of:

(i) all statements in, and attachments to, the Certificates;

(ii) representations contained in the Document as to matters of fact, and matters of law other than Irish law; and

(iii) the results of the Searches; and that further searches would not reveal any circumstances which would affect this opinion letter;

The Document and related documentation

(f) that the directors of each Company in authorising the entry into and the execution and the performance of, the Document to which it is a party have exercised their powers in good faith in the interests of such Company, its shareholders, creditors and employees, and have used due skill, care and diligence in considering and approving the matters before them;

(g) that the Document has been entered into by the parties thereto for bona fide commercial purposes, on an arm's-length basis having regard to the relationship of the parties and for their respective corporate benefit;

(h) an absence of fraud, bad faith, undue influence, coercion, mistake or duress on the part of any party to the Document or their respective employees, agents, directors or advisers;

(i) that the warranties and representations set out in the Document (other than warranties and representations as to matters of Irish law upon which we have opined in this opinion letter), are true and accurate at the date at which they are expressed to be made;

(j) that there are no agreements or arrangements in existence or contemplated between the parties (or any of them) to the Document which have not been disclosed to us and which in any material way amend, add to or vary the terms or conditions of the Document, or the respective rights and interests of the parties thereto, or create any rights over any property the subject matter of the Document; that there are no contractual or similar restrictions binding on the parties which would affect the conclusions in this Opinion;

Solvency

(k) that each Company is not and will not be as a result of the transactions contemplated by the Document, insolvent or unable to pay its debts, or deemed to be so under any applicable statutory provision or law, as at (i) the date of execution of the Document to which it is party, (ii) the effective date of the Document to which it is party or (iii) the date of this Opinion;

All Parties

(l) the due performance of the Document by all parties (other than the Companies with respect to the matters that are the subject of this Opinion) thereto;

(m) that each of the parties to the Document, other than the Companies:

(i) has been duly incorporated and is validly existing and has all necessary capacity and power, and has obtained all necessary consents, licences and approvals (governmental, regulatory, legal or otherwise) to enter into the Document and to perform its obligations thereunder; and

(ii) has validly authorised entry into, and has duly executed, the Document to which it is party;

(n) that as a matter of all relevant laws (including in particular in relation to the Document the law expressed therein to be the governing law) other than the laws of Ireland:

(i) all obligations under the Document are valid, legally binding upon, and enforceable in accordance with their terms against, the respective parties thereto; that the choice of governing law under the Document is valid; and, insofar as is relevant to any matter opined on herein, that words and phrases used therein have the same meaning and effect as they would if such documents were governed by Irish law; and

(ii) all consents, approvals, notices, filings, recordations, publications, registrations and other steps necessary in order to permit the execution, delivery or performance of the Document or to perfect, protect or preserve any of the interests created by the Document, have been obtained, made or done or will be obtained, made or done within any relevant permitted period(s);

(o) that, other than as disclosed in the Certificates and the Searches, none of the parties to the Document and/or any document referred to therein (in each case other than the Companies) has taken any corporate or other action nor have any steps been taken or legal proceedings been started against any of such parties for the liquidation, winding-up, dissolution, striking-off, examination, reorganisation, or administration of, or for the appointment of a liquidator, receiver, trustee, examiner, administrator, administrative receiver or similar officer to, any of such parties or all or any of its assets and that none of such parties is or was at the date of execution or the effective date of any of such documents or will as a result of the transactions contemplated by such documents become insolvent, unable to pay its debts, or deemed unable to pay its debts under any relevant statutory provision, regulation or law, or has been dissolved; and that no event similar or analogous to any of the foregoing has occurred or will occur as a result of the transactions contemplated by such documents in relation to any of them under the laws of any jurisdiction applicable to any of such parties;

Financial Transfer Restriction

(p) that the transactions and other matters contemplated by the Document are not and will not be affected by:

(i) any financial restrictions or asset freezing measures arising from orders made by the Minister for Finance under the Financial Transfers Act 1992, the Criminal Justice (Terrorist Offences) Act 2005 or the European Communities Act 1972 to 2009 or European Communities Regulations having direct effect in Ireland. Regulations and orders which have been made under the aforementioned Acts, and which are in effect at the date of this opinion, impose restrictions on financial transfers involving residents of certain countries and certain named individuals and certain entities arising from the implementation in Ireland of United Nations and EU sanctions; or

(ii) any directions or orders made under the Criminal Justice (Money Laundering and Terrorist Financing) Act 2010. That Act transposes into Irish law the European Union Directive 2005/60/EC of the European Parliament and the Council of 26 October 2005;

Group Companies

(r) that AerCap is the ultimate holding company (within the meaning of Section 155 of the Companies Act, 1963) of each of AerCap Ireland Limited and AerCap Ireland Capital Limited and accordingly AerCap Ireland Limited, AerCap Ireland Capital Limited and AerCap are members of the same group of companies consisting of a holding company and its subsidiaries for the purposes of the Companies Acts 1963 to 2013;

Insurance Legislation

(s) in considering the application of the Insurance Acts, 1909 to 2009, regulations made thereunder and regulations relating to insurance under the European Communities Act, 1972, that each of AerCap Ireland Limited and AerCap Ireland Capital Limited is a subsidiary of AerCap; and

(t) AerCap Ireland Limited has not received or will not receive any remuneration in connection with any guarantee indemnity or similar payment obligation given by AerCap Ireland Limited under the terms of the Document.

Financial Assistance

(u) that no person who has been appointed or acts in any way, whether directly or indirectly, as a director or secretary of, who has been concerned in or taken part in the promotion of, either Company has been the subject of a declaration under Section 150 (Restriction) or Section 160 (Disqualification of certain persons from acting as directors or auditors of or managing companies) of the Companies Act 1990;

(v) a copy of each Statutory Declaration will be delivered to the Registrar of Companies within 21 days of the date on which the financial assistance referred to therein was given which we undertake to attend to within the statutorily prescribed period;

(w) that the opinions and matters respectively sworn in each Statutory Declaration were when sworn and given, and now remain, true and accurate and complete and are not misleading or incorrect in any respect;

(x) in relation to each Company:

(i) that the directors whose identities and signatures appear on each Statutory Declaration were a majority of the directors of such Company when the Statutory Declarations were made;

(ii) that the Statutory Declarations were sworn, at the meetings of the board of directors referred to in the Minutes, before a solicitor who holds a practising certificate (which is in force) for the practice year ending 31 December 2014 issued by the Law Society of Ireland (in this regard we refer you to the practising certificate attached hereto at Annex 2);

(iii) that, as at the time when the Special Resolution of AerCap Ireland Limited was passed, AerCap International (Isle of Man) Limited was the sole member of AerCap Ireland Limited and that there was no other person who was entitled to attend and vote at any general meeting of AerCap Ireland Limited;

(iv) that, as at the time when the Special Resolution of AerCap Ireland Capital Limited was passed, AerCap Ireland Limited was the sole member of AerCap Ireland Capital Limited and that there was no other person who was entitled to attend and vote at any general meeting of AerCap Ireland Capital Limited;

(v) that the person who signed the Special Resolution of AerCap Ireland Limited on behalf of AerCap International (Isle of Man) Limited (as sole member of AerCap Ireland Limited) was a duly authorised representative of AerCap International (Isle of Man) Limited;

(vi) that a copy of the signed and sworn Statutory Declaration of a majority of the directors of AerCap Ireland Limited was attached to the Special Resolution of AerCap Ireland Limited prior to its execution on behalf of AerCap International (Isle of Man) Limited (as sole member of AerCap Ireland Limited);

(vii) that a copy of the signed and sworn Statutory Declaration of a majority of the directors of AerCap Ireland Capital Limited was attached to the Special Resolution of AerCap Ireland Capital Limited prior to its execution on behalf of AerCap Ireland Limited (as sole member of AerCap Ireland Capital Limited); and

(viii) there are no other facts and there is no other information in relation to the giving of financial assistance by the Companies of which we do not have actual knowledge (being the actual knowledge of Hilary Marren and Bree Collins, the lawyers in this firm who have acted on behalf of the Companies).

3. Reservations and qualifications

3.1 The opinions expressed in this opinion letter are subject to the following reservations and qualifications:

Documents

(a) Provisions in the Document imposing additional obligations in the event of breach or default, or of payment or repayment being made other than on an agreed date, may be unenforceable to the extent that they are subsequently adjudicated to be penal in nature, but, the fact that any payment is held to be penal in nature would not, of itself, prejudice the legality or validity of any other provision contained in the Document which does not provide for the making of such payment.

(b) Provisions in the Document that calculations or certifications or acknowledgements are to be conclusive and binding will not necessarily prevent judicial enquiry by the Irish courts into the merits of any claim by a party claiming to be aggrieved by such calculations, certifications or acknowledgements; nor do such provisions exclude the possibility of such calculations, certifications or acknowledgements being amended by order of the Irish courts.

(c) To the extent that the Document vests a discretion in any party, or provides for any party determining any matter in its opinion, the exercise of such discretion and the manner in which such opinion is formed and the grounds on which it is based may be the subject of a judicial enquiry and review by the Irish courts.

(d) The effectiveness of terms in the Document exculpating a party from a liability or a legal duty otherwise owed are limited by law.

(e) Provisions of the Document providing for severance of provisions due to illegality, invalidity or unenforceability thereof may not be effective, depending on the nature of the illegality, invalidity or unenforceability in question.

Enforceability/Binding Nature of Obligations

(f) The description of obligations as "enforceable" or "binding" refers to the legal character of the obligations in question. It implies no more than that they are of a character which Irish law recognises and enforces. It does not mean that the Document will be binding or enforced in all circumstances or that any particular remedy will be available. Equitable remedies, such as specific performance and injunctive relief, are in the discretion of the Irish courts and may not be available to persons seeking to enforce provisions in the Document. More generally, in any proceedings to enforce the provisions of the Document, the Irish courts may require that the party seeking enforcement acts with reasonableness and good faith. Enforcement of the Document may also be limited as a result of (i) the provisions of Irish law applicable to contracts held to have become frustrated by events happening after their execution and (ii) any breach of the terms of the Document by the party seeking to enforce the same.

(g) Any person who is not a party to the Document may not be able to enforce any provision thereof which is expressed to be for the benefit of that person.

(h) The obligations of each Company under the Document are subject to all insolvency, bankruptcy, liquidation, reorganisation, moratorium, examinership, trust schemes, preferential creditors, fraudulent transfer and other similar laws relating to or affecting creditors' rights generally.

(i) Where an obligation is to be performed outside Ireland under the Document, it may not be enforceable in Ireland to the extent that performance would be illegal or contrary to public policy under the laws of that jurisdiction.

(j) Any judgment of the Irish courts for moneys due under the Document may be expressed in a currency other than euro but the order may issue out of the Central Office of the High Court expressed in euro by reference to the official rate of exchange prevailing on or very shortly before the date of application for judgement. In addition, in a winding-up in Ireland of an Irish incorporated company, all foreign currency claims must be converted into euro for the purposes of proof. The rate of exchange to be used to convert foreign currency debts into euro for the purposes of proof in a winding-up is the spot rate as of, in the case of a compulsory winding-up either the date of commencement of the winding-up (presentation of the petition for winding-up or earlier resolution for winding-up) or of the winding-up order and in the case of a voluntary winding-up on the date of the relevant winding-up resolution.

(k) An Irish court may refuse to give effect to a purported contractual obligation to pay costs arising from unsuccessful litigation brought against that party and may not award by way of costs all of the expenditure incurred by a successful litigator in proceedings before that court.

(l) Claims against a Company be or become the subject of set-off or counterclaim and any waiver of those or other defences available to such Company may not be enforceable in all circumstances.

(m) Currency indemnities contained in the Document may not be enforceable in all circumstances.

Statutes of Limitation

(n) Claims against a Company may become barred under relevant statutes of limitation if not pursued within the time limited by such statutes.

Searches

(o) The failure of the Searches to reveal evidence that a Company has passed a voluntary winding-up resolution, that a petition has been presented or order made by a court for the winding-up of, or appointment of an examiner to a Company or a receiver or similar officer has been appointed in relation to any of its assets or revenues is not conclusive proof that no such event has occurred, in particular:

(i) the Searches may not have revealed whether a petition for winding-up or the appointment or any examiner had been presented;

(ii) notice of a resolution passed, a winding-up order made or the appointment of a receiver or examiner may not have been filed at the Irish Companies Office immediately;

(iii) it has been assumed that the information disclosed by the Searches was accurate and that no information had been delivered for registration that was not on the file at the time the Searches were made; and

(iv) the position may have changed since the time the Searches were made.

Power of Court to Stay Actions

(p) The Irish courts have power to stay an action where it is shown that there is some other forum, having competent jurisdiction, which is more appropriate for the trial of the action, in which the case can be tried more suitably for the interests of all the parties and the ends of justice, and where staying the action is not inconsistent with Council Regulation (EC) No. 44/2001 of 22 December 2000 on Jurisdiction and the Recognition and Enforcement of Judgments in Civil Commercial Matters, Council Regulation (EC) No.805/2004 of 21 April 2004 on creating a European Enforcement Order for uncontested claims, as amended, or Council Regulation (EC) No.1896/2006 of 12 December 2006 creating a European Enforcement Order for payment procedure, as amended (as applicable).

4. Opinion

Other than as described in Section 1 above, under the assumptions set out at Section 2 above and the reservations set out in Section 3 above and to any matters or documents not disclosed to us, we are of the opinion as follows:

4.1 Due Incorporation

Each Company is duly incorporated and validly existing under the laws of Ireland as a private limited company and the Searches revealed no order, resolution or petition for the winding-up of or for the appointment of an examiner over any Company and no notice of appointment of a liquidator, receiver or examiner in respect of any Company

4.2 Corporate Capacity

Each Company has the necessary legal capacity and authority to enter into, deliver and perform the Document.

4.3 Corporate Authorisation

All necessary corporate action has been taken by each Company to authorise the entry into, execution and performance of the Document.

4.4 Due Execution

The Document has been duly executed by each Company.

4.5 Official Authorisations; No conflict with laws or constitutional documents

No consent, licence, approval or authorisation of any Irish governmental or regulatory authority is required on the part of either Company for the effectiveness or validity of the Document or the performance by each Company of its obligations thereunder.

Execution and performance by each Company of the Document will not (i) contravene any existing Irish law or regulation of general application to which either Company is subject or (ii) contravene or conflict with any provision of either Company's Memorandum and Articles of Association.

4.6 Registration and Filings

Save for the filings set out in 2(v) above, no filing, registration or recording of the Document is necessary under the laws of Ireland as a condition of the legality, validity, admissibility in evidence or enforceability of the Document against a Company.

4.7 Validity and enforceability

The Document constitutes the legal, valid, binding and enforceable obligations of each Company.

4.8 No Immunity

Each Company is generally subject to suit under the laws of Ireland and neither Company nor any of its assets enjoys any general right of immunity from judicial proceedings or attachment of its assets pursuant to judicial proceedings.

4.9 Ranking Of Obligations

Each Company's obligations under the Document constitute direct, general and unconditional obligations of it and will rank in right of payment at least pari passu with all of its respective unsecured and unsubordinated debt, except for such obligations as may be mandatory preferences under the law of Ireland.

4.10 Governing Law

Council Regulation (EC) No 593/2008 of 17 June 2008 on the law applicable to contractual obligations, as amended by Corrigendum to Regulation (EC) No 593/2008 of the European Parliament and of the Council of 17 June 2008 on the law applicable to contractual obligations (Rome I), ("Rome I") has force of law in Ireland. The incorporation of the incorporation of the laws of the State of New York as the governing law of the Document is, in respect of contractual obligations which are within the scope of Rome I, valid in accordance with Article 3(1) of Rome I and accordingly, subject to and in accordance with Rome I, the laws so chosen will upon proof of the relevant provisions of the laws of the State of New York be applied by the Irish courts if any claim to enforce such contractual obligations against a Company under the Document comes under their jurisdiction.

4.11 Recognition of Foreign Judgments

Any judgment in personam obtained in the courts of the State of New York against a Company would be recognised and enforced in Ireland in summary proceedings without retrial or examination of the merits of the case, provided that:

(a) the judgment has not been obtained or alleged to have been obtained by fraud or trick; the decision of the court in such state and the enforcement thereof was not and would not be contrary to natural or constitutional justice under the laws of Ireland;

(b) the enforcement of the judgment would not be contrary to public policy as understood by the Irish courts or constitute the enforcement of a judgment of a penal or revenue (tax) nature;

(c) the judgment is final and conclusive and is for a debt or definite sum of money;

(d) the procedures / rules of the court giving the judgment have been observed;

(e) the jurisdiction of the courts in such state has been exercised in circumstances which, as a matter of Irish law, an Irish court will recognise as justifying enforcement of the judgment; and

(f) the judgment is not inconsistent with a judgment of the Irish courts in respect of the same matter.

4.12 Financial Assistance

Based solely upon the Minutes, each Statutory Declaration and each Special Resolution, and subject in particular to paragraphs 2(u) and 2(x) of this opinion letter, we have been provided with documentation that corresponds to the procedures set out in sub-sections (2)

to (11) (inclusive) of section 60 of the Companies Act 1963 (as amended) which enables each Company to give the financial assistance contemplated by each Statutory Declaration.

4.13 Licences

It is not necessary that any of UBS AG or Citibank N.A. be licensed or authorised by any Irish regulatory or governmental authority to enforce its obligations under the Document.

Yours faithfully

McCann FitzGerald

SCHEDULE 1

Addressees

Citibank, N.A., as lender and administrative agent.

UBS AG, Stamford Branch, as lender

Bank of America, N.A., as lender

Credit Agricole Corporate and Investment Bank, as lender

Deutsche Bank AG New York Branch, as lender

JPMorgan Chase Bank, N.A., as lender

Morgan Stanley Bank, N.A., as lender

Morgan Stanley Senior Funding, Inc., as lender

The Royal Bank of Scotland plc, as lender

Royal Bank of Canada, as lender

Credit Suisse AG, Cayman Islands Branch, as lender

Goldman Sachs Bank USA, as lender

Barclays Bank plc, as lender

ANNEX I

Certificates

ANNEX II

Certificate of practising solicitor

EXHIBIT H-3

[FORM OF] OPINION OF SPECIAL DUTCH COUNSEL

See Attached

P.O. Box 1110
3000 BC Rotterdam
Weena 750
3014 DA Rotterdam
T +31 10 22 40 000
F +31 10 41 48 444

Rotterdam, [...] 2014

To the Administrative Agent and the Lenders (as defined herein)

Ladies and Gentlemen:

Re: AerCap Holdings N.V. / AerCap Aviation Solutions B.V. - Bridge Credit Agreement

Capitalised terms used in this opinion letter have the meanings set forth in Exhibit A. The section headings used in this opinion letter are for convenience of reference only and are not to affect its construction or to be taken into consideration in its interpretation.

We have acted as special legal counsel as to Netherlands law to the Netherlands Companies, in connection with the Credit Agreement. This opinion letter is rendered to you pursuant to Article IV (Conditions), Section 4.02., paragraph (b) under (i) (A), of the Credit Agreement.

This opinion letter is addressed solely to you. It may only be relied upon by you in connection with the Credit Agreement. It does not purport to address all matters of Netherlands law that may be of relevance to you with respect to the Credit Agreement. This opinion letter is strictly limited to the matters stated in it and may not be read as extending by implication to any matters not specifically referred to in it. Nothing in this opinion letter should be taken as expressing an opinion in respect of any representations or warranties, or other information, contained in the Credit Agreement or any other document reviewed by us in connection with this opinion letter, except as expressly confirmed in this opinion letter. Its contents may not be quoted, otherwise included, summarised or referred to in any publication or document or disclosed to any other party, in whole or in part, for any purpose, without our prior written consent. However, you may release a copy of this opinion letter (a) to the extent required by any applicable law or regulation; (b) to any regulatory authority having jurisdiction over you; or (c) in connection with any actual or potential dispute or claim to which you are a party relating to the Credit

Agreement, in each case on non-reliance basis and for

the purposes of information only, on the strict understanding that we assume no duty and/or liability whatsoever to any such recipient as a result or otherwise.

In rendering the opinions expressed in this opinion letter, we have exclusively reviewed and relied upon the Credit Agreement and the Corporate Documents. We have not investigated or verified any factual matter disclosed to us in the course of our review.

This opinion letter sets out our opinion on certain matters of the laws with general applicability of the Netherlands, and, insofar as they are directly applicable in the Netherlands, of the European Union, as at today's date and as presently interpreted under published authoritative case law of the Netherlands courts, the European General Court and the European Court of Justice. We do not express any opinion on Netherlands or European competition law, tax law (except for the opinions expressed in paragraphs 14 and 15), or regulatory law. No undertaking is assumed on our part to revise, update or amend this opinion letter in connection with or to notify or inform you of, any developments and/or changes of Netherlands law subsequent to today's date.

The opinions expressed in this opinion letter are to be construed and interpreted in accordance with Netherlands law. This opinion letter may only be relied upon by you, and our willingness to render this opinion letter is based, on the condition that you accept and agree that (i) the competent courts at Rotterdam, the Netherlands have exclusive jurisdiction to settle any issues of interpretation or liability arising out of or in connection with this opinion letter, (ii) all matters related to the legal relationship between yourself and NautaDutilh, including the above submission to jurisdiction, are governed by Netherlands law and (iii) no person other than NautaDutilh may be held liable in connection with this opinion letter.

In this opinion letter, legal concepts are expressed in English terms. The Netherlands legal concepts concerned may not be identical in meaning to the concepts described by the English terms as they exist under the law of other jurisdictions. In the event of a conflict or inconsistency, the relevant expression shall be deemed to refer only to the Netherlands legal concepts described by the English terms.

For the purposes of this opinion letter, we have assumed that:

a. all documents reviewed by us as originals are complete and authentic and the signatures on these documents are the genuine signatures of the persons purported to have signed them, all documents reviewed by us as fax, photo or electronic copies of originals are in conformity with the executed originals and these originals are complete and authentic and the

signatures on them are the genuine signatures of the persons purported to have signed them;

b. the Credit Agreement is not part of transactions which, as a whole, violate Netherlands law, it being noted that on the face of the Credit Agreement we have no reason to believe this is the case;

c. no defects not appearing on the face of each Deed of Incorporation attach to the incorporation of any Netherlands Company (aan haar totstandkoming geen gebreken kleven) for which a court might dissolve that Netherlands Company;

d. (i) no regulations (reglementen) have been adopted by any corporate body of any Netherlands Company, other than the Board Regulations, (ii) no instructions that would affect our opinions have been given by any corporate body of any Netherlands Company to the managing board of that Netherlands Company, and (iii) the Articles of Association of each Netherlands Company are its articles of association in force on the date of this opinion letter. The Extracts support item (iii) of this assumption;

e. none of the Netherlands Companies has (i) been dissolved (ontbonden), (ii) ceased to exist pursuant to a merger (fusie) or a division (splitsing), (iii) had its assets placed under

administration (onder bewind gesteld), (iv) been declared bankrupt (failliet verklaard), granted a suspension of payments (surseance van betaling verleend) (v) been made subject to emergency regulations (noodregeling) pursuant to Article 3:160 FSA (vi) or been subjected to the appointment of an administrator (curator) in respect of any of its bodies or representatives on the basis of Article 1:76 FSA, or (vii) been made subject to similar proceedings in any jurisdiction that are capable of being recognised in the Netherlands. The Extracts and our inquiries on the date hereo with the Bankruptcy Clerk's Office support the items (i) through (iv) of this assumption. However, this information does not constitute conclusive evidence that the events set out in items (i) through (iv) have not occurred;

f. the resolutions recorded in the Resolutions correctly reflect the resolutions of the managing board of each Netherlands Company, and have not been amended, nullified, revoked, or declared null and void;

g. no works council (ondernemingsraad) has been established or is in the process of being established with respect to the business of any Netherlands Company. This assumption is supported by the confirmation

in this respect as included in the Resolutions of the managing board of each Netherlands Company;

h. AerCap Aviation Solutions B.V.'s general meeting of shareholders has not adopted a resolution pursuant to article 12.5 of AerCap Aviation Solutions B.V.'s articles of association, which would make any resolutions of its managing board subject to (prior) approval of the general meeting of shareholders;

i. none of managing board members of any Netherlands Company has a direct or indirect personal interest, which conflicts or may conflict with the interests of the Netherlands Companies or its business, with respect to the entering into the Credit Agreement;

j. the Credit Agreement has been signed on behalf of each Netherlands Company by one of its Attorneys;

k. each Power of Attorney (i) is in full force and effect, and (ii) under any applicable law other than Netherlands law validly authorises the person or persons purported to be granted authority to represent and bind the relevant Netherlands Company vis-à-vis the other parties to the Credit Agreement with regard to the transactions contemplated by and for the purposes stated in the Credit Agreement;

l. under any applicable law (other than, in relation to each Netherlands Company, Netherlands law) (i) the Credit Agreement constitutes the legal, valid and binding obligations of the persons expressed to be a party thereto, enforceable against them in accordance with their terms and (ii) the choice of law clause and the jurisdiction clause contained in the Credit Agreement constitute a legal, valid and binding choice of law and submission to jurisdiction;

m. all terms and conditions set forth in the Credit Agreement as well as each of the transactions relating thereto are at arm's length;

n. each lender under the Credit Agreement is a Professional Market Party;

o. none of the opinions stated in this opinion letter will be affected by any foreign law; and

p. the above assumptions were true and accurate at all relevant times prior to today's date, and will be true and accurate at all relevant times after today's date.

Based upon and subject to the foregoing and subject to the qualifications set forth in this opinion letter and to any matters, documents or events not disclosed to us, we express the following opinions:

Corporate Status

1. AerCap Aviation Solutions B.V. has been duly incorporated and is validly existing as a besloten vennootschap met beperkte aansprakelijkheid (private company with limited liability). AerCap Holdings N.V. has been duly incorporated and is validly existing as a naamloze vennootschap (public company with limited liability).

Corporate Power

2. Each Netherlands Company has the corporate power to enter into the Credit Agreement and to perform its obligations thereunder. None of the Netherlands Companies violates any provision of its Articles of Association by entering into the Credit Agreement or performing its obligations thereunder.

Corporate Action

3. Each Netherlands Company has taken all corporate action required by its Articles of Association and Netherlands law in connection with entering into the Credit Agreement and the performance of its obligations thereunder.

Valid Signing

4. The Credit Agreement has been validly signed on behalf of each Netherlands Company.

Choice of Law

5. The Netherlands courts will recognise and give effect to the choice of the laws of the State of New York to govern the Credit Agreement.

Enforceability

6. The contractual obligations of each Netherlands Company under the Credit Agreement are enforceable against it in the Netherlands in accordance with their terms. This opinion is not affected if one or more lenders under the Credit Agreement do not qualify as Professional Market Parties.

No Violation of Law

7. The entering into of the Credit Agreement by each Netherlands Company does not in itself result in a violation of Netherlands law that would affect the enforceability of the Credit Agreement against it in the Netherlands.

No Authorisations, Consents or Approvals

8. No authorisation, consent, approval, licence or order from or notice to or filing with any regulatory or other authorit y or governmental body of the Netherlands is required by any Netherlands Company in connection with its entering into the Credit Agreement or the performance of its obligations thereunder, which, if not obtained or made, would affect the enforceability of the Credit Agreement against it in the Netherlands.

No qualification to do business

9. It is not necessary (a) in order to enable the Administrative Agent or the Lenders to enforce their rights under the Credit Agreement, or (b) by reason of the signing of the Credit Agreement or the performance by them of their obligations thereunder, that they be licensed, qualified or otherwise entitled to carry on business in the Netherlands.

Service of Process

10. Assuming the validity under the laws of the State of New York of each appointment by each Netherlands Company of AerCap, Inc. as its authorized agent upon which process may be served in any action or proceeding with respect to the Credit Agreement brought in the State of New York, there is no reason under Netherlands law why a valid service of process for purposes of serving process in any such action or proceeding on such authorised agent could not be invoked against the relevant Netherlands Company.

Jurisdiction

11. The submission by each Netherlands Company in the Credit Agreement to the exclusive jurisdiction of the Supreme Court of the State of New York sitting in New York County and of the United States District Court of the Southern District of New York, and any appellate court from any thereof will be recognised by the Netherlands courts.

No Immunity

12. None of the Netherlands Companies can claim immunity from legal proceedings in the Netherlands or the enforcement of judgments of the Netherlands courts.

Enforcement of Judgments

13. There is no enforcement treaty between the Netherlands and the United States of America. Consequently, a judgment of the Supreme Court of the State of New York sitting in New York County and of the United States District Court of the Southern District of New York, and any appellate court from any thereof, cannot be enforced in the Netherlands. In order to obtain a judgment in respect of the Credit Agreement that can be enforced in the Netherlands against a Netherlands Company, the dispute will have to be re-litigated before the competent Netherlands court. This court will have discretion to attach such weight to the judgment of the relevant United States court as it deems appropriate. Given the submission by each Netherlands Company to the jurisdiction of the Supreme Court of the State of New York sitting in New York County and of the United States District Court of the Southern District of New York, and any appellate court from any thereof, the Netherlands courts can be expected to give conclusive effect to a final and enforceable judgment of any such court in respect of the contractual obligations under the Credit Agreement without re-examination or re-litigation of the substantive matters adjudicated upon. This would require (i) proper service of process to have been given, (ii) the proceedings before such court to have complied with principles of proper procedure (behoorlijke rechtspleging), and (iii) such judgment not being contrary to the public policy of the Netherlands.

No Stamp Duties

14. No Netherlands registration tax, stamp duty or any other similar documentary tax or duty, other than court fees, will be payable in the Netherlands by the Administrative Agent or the Lenders in respect of or in connection with (i) the signing and/or enforcement by legal proceedings (including the enforcement of any foreign judgment in the courts of the Netherlands) of the Credit Agreement or (ii) the performance by the Netherlands Companies of their obligations thereunder.

No Withholding Tax

15. All payments made by the Netherlands Companies to the Lenders under the Credit Agreement may be made free of withholding or deduction of, for or on account of any taxes of whatever nature imposed, levied,

withheld or assessed by the Netherlands or any political subdivision or taxing authority thereof or therein.

The opinions expressed above are subject to the following qualifications:

A. As Netherlands lawyers we are not qualified or able to assess the true meaning and purport of the terms of the Credit Agreement under the applicable law and the obligations of the parties to the Credit Agreement and we have made no investigation of that meaning and purport. Our review of the Credit Agreement and of any other documents subject or expressed to be subject to any law other than Netherlands law has therefore been limited to the terms of these documents as they appear to us on their face.

B. The information contained in the Extracts does not constitute conclusive evidence of the facts reflected in them.

C. Pursuant to Article 2:7 NCC, any transaction entered into by a legal entity may be nullified by the legal entity itself or its liquidator in bankruptcy proceedings (curator) if the objects of that entity were transgressed by the transaction and the other party to the transaction knew or should have known this without independent investigation (wist of zonder eigen onderzoek moest weten). The Netherlands Supreme Court (Hoge Raad der Nederlanden) has ruled that in determining whether the objects of a legal entity are transgressed, not only the description of the objects in that legal entity's articles of association (statuten) is decisive, but all (relevant) circumstances must be taken into account, in particular whether the interests of the legal entity were served by the transaction. Based on the objects clause contained in the Articles of Association, we have no reason to believe that by, entering into the Credit Agreement, or

performing their obligations thereunder, the Netherlands Companies would transgress the description of the objects contained in their Articles of Association. However, we cannot assess whether there are other relevant circumstances that must be taken into account, in particular whether the interests of the Netherlands Companies are served by entering into the Credit Agreement, or performing their obligations thereunder, since these are matters of fact.

D. A power of attorney or mandate granted by any Netherlands Company in the Credit Agreement, including but not limited to the appointment of an agent for service of process (to the extent that it can be considered a power of attorney) (a) will terminate in the event of a bankruptcy of that Netherlands Company or, unless otherwise provided, the attorney, and

(b) will become ineffective upon (i) the suspension of payments of the Netherlands Company, or (ii) the dissolution (ontbinding) of the Netherlands Company (unless otherwise determined by the court deciding on the request for dissolution);

E. Netherlands courts may, despite any generally recognized choice of law clause contained in the Credit Agreement, (a) apply overriding mandatory provisions of the Netherlands and other jurisdictions; (b) refuse application of provisions of other jurisdictions which are manifestly incompatible with the public policy ("ordre public") of the Netherlands or the European Union; and (c) have regard to the law of the country where performance of the agreement takes place.

F. The words "enforceable in accordance with their terms" as used in the opinion expressed in paragraph 6 mean that if a party to the Credit Agreement brings an action (een rechtsvordering instellen) against a Netherlands Company before a competent Netherlands court seeking enforcement of the Credit Agreement, such court will address the issue and, if appropriate, provide some remedy subject to the terms of the Credit Agreement, the law applicable pursuant to a choice of law clause contained in the Credit Agreement and other applicable law and with due observance of the provisions of the NCCP.

G. The opinions expressed in this opinion letter may be limited or affected by:

a. any applicable bankruptcy, insolvency, reorganisation, moratorium or other similar laws or procedures now or hereinafter in effect, relating to or affecting the enforcement or protection of creditors' rights generally;

b. the provisions of fraudulent preference and fraudulent conveyance (Actio Pauliana) and similar rights available in other jurisdictions to liquidators in bankruptcy proceedings or creditors;

c. claims based on tort (onrechtmatige daad);

d. special measures under the Special Measures Financial Institutions Act (Wet bijzondere maatregelen financiële ondernemingen); and

e. sanctions and measures implemented or effective in the Netherlands under the Sanctions Act 1977 (Sanctiewet 1977), or European Union regulations.

H. No opinion is expressed as to the validity or enforceability of any right in rem, assignment or transfer purported or intended to be vested or made by or pursuant to any document or with respect to any consents, approvals, licenses, orders, notices, or filings necessary to ensure the validity or enforceability of any right in rem, assignment or transfer purported or intended to be vested or made by or pursuant to any document.

I. Netherlands courts may, notwithstanding any provision to the contrary in the Credit Agreement, assume jurisdiction:

a. if a plaintiff seeks provisional measures in preliminary relief proceedings (kort geding) as provided for in Article 254 NCCP et seq.;

b. if a plaintiff files a request for the levy of a pre-judgment attachment (conservatoir beslag) as provided for in Article 700 NCCP et seq.;

c. in proceedings concerning the determination of legal consequences which, under the laws of the Netherlands, cannot be freely determined by the parties (within the meaning

of Article 8, paragraph 2, or Article 1020, paragraph 3, NCCP).

J. Assets located in the Netherlands that are destined for the public service (goederen bestemd voor de openbare dienst) and the books and records of a company may not be attached whether by pre-judgment attachment or attachment for the purpose of sale in execution.

K. The Netherlands have ratified the Hague Convention on the Law Applicable to Trusts and their Recognition of 1985 and consequently, a trust purported to be created under the Credit Agreement shall be recognised by the courts of the Netherlands subject to the requirements and limitations of this convention. With respect to any provision pursuant to which a Netherlands Company shall hold monies on trust, it should be noted that any monies held by a Netherlands Company pursuant to any such provision may form part of that Netherlands Company's estate and therefore be subject to recourse by any creditor of that Netherlands Company's.

Yours faithfully,
On behalf of NautaDutilh

Walter A.M. Schellekens

EXHIBIT A

LIST OF

DEFINITIONS

"Administrative Agent"	UBS AG, Stamford Branch
"Articles of Association"	a. in relation to AerCap Holdings N.V., its articles of association as they read after the execution of a deed of amendment dated 2 May 2013, which, according to the relevant Extract, was the last amendment to this Netherlands Company's articles of association; and b. in relation to AerCap Aviation Solutions B.V., the articles of association contained in its Deed of Incorporation
"Attorney"	in relation to each Netherlands Company, the persons appointed as such pursuant to the Resolutions of the managing board of that Netherlands Company
"Bankruptcy Clerk's Office"	a. the online central insolvency register (Centraal Insolventie Register) held by the Council for the Administration of Justice (Raad voor de Rechtspraak); b. the online EU Insolvency Register (Centraal Insolventie Register-EU Registraties) held by the Council for the Administration of Justice (Raad voor de Rechtspraak); and c. the Amsterdam court bankruptcy clerk's office (faillissementsgriffie)
"Board Regulations"	the board regulations (bestuursreglement) of the managing board of AerCap Holdings N.V., dated 2 May 2013

"Commercial Register"	the Amsterdam Chamber of Commerce Commercial Register (handelsregister gehouden door de Kamer van Koophandel en Fabrieken)
"Corporate Documents"	the documents listed in Exhibit B
"Credit Agreement"	a pdf copy of the signed Amended and Restated Bridge Credit Agreement, dated [...] 2014, among, inter alios, the Netherlands Companies, UBS AG, Stamford Branch, as Administrative Agent, Citybank, N.A. as Syndication Agent and the Joint Bookrunners and Lenders (as defined therein)
"Deeds of Incorporation"	a. in relation to AerCap Holdings N.V., its deed of incorporation (akte van oprichting), dated 10 July 2006; and b. in relation to AerCap Aviation Solutions B.V., its deed of incorporation (akte van oprichting), dated 10 April 2012
"Exhibit"	an exhibit to this opinion letter
"Extract"	in relation to a Netherlands Company, an extract from the Commercial

	Register, dated the date of this opinion letter, with respect to that Netherlands Company
"FSA"	the Netherlands Financial Supervision Act (Wet op het financieel toezicht)
"Lenders"	means the Lenders under the Credit Agreement listed in Exhibit C
"NautaDutilh"	NautaDutilh N.V.
"NCC"	the Netherlands Civil Code (Burgerlijk Wetboek)
"NCCP"	the Netherlands Code of Civil Procedure (Wetboek van Burgerlijke Rechtsvordering)
"the Netherlands"	the Kingdom of the Netherlands, European

	territory
"Netherlands Companies"	a. AerCap Holdings N.V. (a public company with limited liability (naamloze vennootschap) registered with the Commercial Register under file number 34251954); and b. AerCap Aviation Solutions B.V. (a private limited liability company (besloten vennootschap met beperkte aansprakelijkheid) registered with the Commercial Register under file number 55083617)
"Power of Attorney"	the power of attorney contained in each of the Resolutions in respect of entering into the transactions contemplated by the Credit Agreement
"Professional Market Party"	a professional market party within the meaning of the FSA
"Resolutions"	a. in relation to AerCap Aviation Solutions B.V., the document containing the resolutions of its managing board (bestuur), dated [...] 2014; and b. in relation to AerCap Holdings N.V., the document containing the resolutions of its managing board, dated [...] 2014

EXHIBIT B

LIST OF

CORPORATE DOCUMENTS

1. pdf copies of the Deeds of Incorporation;
2. pdf copies of the Articles of Association;
3. pdf copies of the Extracts; and
4. pdf copies of the Resolutions.

EXHIBIT C

LIST OF LENDERS

1. Citibank, N.A.;
2. UBS AG, Stamford Branch;
3. Bank of America, N.A.;
4. Credit Agricole Corporate and Investment Bank;
5. Deutsche Bank AG New York Branch;
6. JPMorgan Chase Bank, N.A.;

7. Morgan Stanley Bank, N.A.;
8. Morgan Stanley Senior Funding, Inc.;
9. The Royal Bank of Scotland plc;
10. Royal Bank of Canada;
11. Credit Suisse AG, Cayman Islands Branch;
12. Goldman Sachs Bank USA; and
13. Barclays Bank plc.

EXHIBIT H-4

[FORM OF] OPINION OF SPECIAL CALIFORNIA COUNSEL

See Attached

FBD DRAFT March 11, 2014

Private & Confidential

To the Addressees Listed on Annex A hereto

Via E-Mail (PDF) - Hard copy by Courier

N E W Y O R K
601 Lexington Avenue
31st Floor
New York, NY 10022
T+ 1 212 277 4000
F+ 1 212 277 4001
W freshfields.com
DOC ID US1810156
OUR REF MXL/LMO
CLIENT MATTER NO. 108106-0205

[·], 2014(1)

[Subject to Opinion Committee review]

AerCap Ireland Capital Limited
$[·] Revolving Credit Facility

Ladies and Gentlemen:

We have acted as special California counsel to AerCap Holdings N.V., an entity organized under the laws of the Netherlands (the ***Company***), for the purpose of delivery of this opinion in connection with (i) the Amended and Restated Revolving Credit Agreement, dated as of [·], 2014 (the ***Credit Agreement***), among the Company, AerCap Ireland Capital Limited, a private limited company incorporated under the laws of Ireland (the ***Borrower***), the subsidiary guarantors party thereto, the lenders party thereto (the ***Lenders***) and Citibank N.A., in its capacity as administrative agent (the ***Agent***), providing for, among other things, extensions of credit to be made by the Lenders to the Borrower in an aggregate principal amount not exceeding U.S.$[·], (ii) the Guarantee Assumption Agreement, dated as of [·], 2014 (the ***Assumption Agreement*** and, together with the Credit Agreement, the ***Credit Documents***), between International Lease Finance Corporation, a California corporation (the ***Subsidiary Guarantor***), and the Agent and (iii) the agreements, instruments and other documents referred to in the next paragraph. All capitalized terms used but not defined in this opinion letter have the respective meanings given to such terms in the Credit Agreement. This opinion letter is delivered to you pursuant to Section 9.3.8(iv) of the Credit Agreement.

In rendering the opinions expressed below, we have examined the following agreements, instruments and other documents:

(a) the Credit Agreement;

(1) Please note that this opinion is drafted on the assumption that it will be delivered on the date the Assumption Agreement is executed and delivered.

(b) the Assumption Agreement;

(c) a copy of the Subsidiary Guarantor's Articles of Incorporation and any amendments thereto certified by the Secretary of the Subsidiary Guarantor as of [·], 2014 (the ***Articles of Incorporation***);

(d) a Certificate of Status — Domestic Corporation issued by the Secretary of State of the State of California, dated [·], 2014, certifying that the Subsidiary Guarantor is validly existing and in good standing in the State of California (the ***Certificate of Status***);

(e) a Letter of Status relating to the Subsidiary Guarantor issued by the California Franchise Tax Board, dated [·], 2014;

(f) a copy of the by-laws of the Subsidiary Guarantor certified by the Secretary of the Subsidiary Guarantor as of [·], 2014 (the ***By-laws***); and

(g) such records of the Subsidiary Guarantor and such other documents as we have deemed necessary as a basis for the opinions expressed below.

In our examination, we have assumed the genuineness of all signatures, the authenticity of all documents submitted to us as originals and the conformity with authentic originals of all documents submitted to us as copies. When relevant facts were not independently established, we have relied upon certificates of governmental officials and appropriate representatives of the Subsidiary Guarantor, without independent examination, and upon representations as to factual matters made in or pursuant to the Credit Documents.

In rendering the opinions expressed below, we have assumed, to the extent relevant with respect to the documents referred to in this opinion letter, that (except to the extent expressly set forth in the opinions expressed below as to the Subsidiary Guarantor):

(i) such documents have been duly authorized by, have been duly executed and delivered by, and constitute legal, valid, binding and enforceable obligations of, all of the parties to such documents;

(ii) all signatories to such documents have been duly authorized;

(iii) all of the parties to such documents are duly organized or formed and validly existing and have the power and authority (corporate, partnership, limited

---

liability company or other) to execute, deliver and perform their obligations under such documents;

(iv) the representations and warranties by the respective parties in the Credit Documents in each case (other than as to matters of law on which we opine in this opinion) are or were, as applicable, true, correct, accurate and complete in all respects on the date such representations and warranties were expressed to be made and that the terms of the Credit Documents have been and will be observed and performed by the parties thereto; and

(v) all of the parties to such documents have obtained all approvals, authorizations, consents and licenses (including any foreign exchange licenses) from, and have made all filings and registrations with, all governmental or regulatory authorities or agencies required for the execution or delivery of, or for the incurrence or performance of any obligations under, any such documents, and the incurrence and performance by each of the parties to such documents of its obligations under such documents do not violate the law of any jurisdiction where such obligations are to be incurred or performed.

Based upon and subject to the foregoing and subject also to the comments and qualifications set forth below, and having considered such questions of law as we have deemed necessary as a basis for the opinions expressed below, we are of the opinion that:

1. The Subsidiary Guarantor is a corporation authorized to exercise all of its powers, rights and privileges in the State of California.

2. The Subsidiary Guarantor has the requisite corporate power to execute and deliver, and to incur and perform its obligations under, the Assumption Agreement.

3. The execution and delivery by the Subsidiary Guarantor of, and the incurrence and performance by the Subsidiary Guarantor of its obligations under, the Assumption Agreement have been duly authorized by all necessary corporate action by or on behalf of the Subsidiary Guarantor.

4. When the Assumption Agreement is executed on behalf of the Subsidiary Guarantor by [·], as [*insert title of officer*] of the Subsidiary Guarantor, [or [·], as [*insert title of officer*] of

---

the Subsidiary Guarantor,] the Assumption Agreement will have been duly executed by the Subsidiary Guarantor.

5. The execution and delivery by the Subsidiary Guarantor of the Assumption Agreement does not, and the incurrence and performance by the Subsidiary Guarantor of its obligations thereunder will not, violate:

(a) any provision of the Articles of Incorporation or the By-laws;

(b) any provision of the General Corporation Law of the State of California; or

(c) any applicable law, rule or regulation of the United States of America.

The foregoing opinions are subject to the following comments and qualifications:

(A) Our opinion in paragraph 1 above is based solely upon the Certificate of Status.

(B) With respect to paragraph 5 above, we have assumed that each of the Credit Documents, the Articles of Incorporation and the By-laws will be interpreted and enforced in accordance with the plain meaning of its language and our opinions stated therein are based upon the facts and circumstances contemplated by the Credit Documents, including compliance with, and the accuracy of, the representations and warranties contained in Section 7 of the Credit Agreement [and Section [•] of the Assumption Agreement], except where relevant facts were independently established.

The foregoing opinions are limited to matters involving the General Corporation Law of the State of California and the law of the United States of America, and we do not express any opinion as to the law of any other jurisdiction. To the extent that the laws of any other jurisdiction may be relevant, we have made no independent investigation of such laws and our opinion is subject to the effect of such laws.

This opinion letter speaks only as of the date hereof, is based upon applicable laws and facts as of the date hereof and we undertake no obligation to update or supplement it.

At the request of our clients, this opinion letter is provided to you by us in our capacity as special counsel to the Company. We have not been involved in the preparation or negotiation of

---

the Credit Documents and have reviewed them only for the limited purpose of giving this opinion. This opinion letter may not be delivered to any other Person (other than bank regulators, as may be necessary) or relied upon by any Person other than you, or for the period beginning as of the date hereof and ending on [*insert date that is 6 months from the date of issuance of this opinion*], any subsequent Assignee (and such Assignee may only rely on this opinion as if they were an original addressee as at the date hereof and on the basis that there shall be no implication that this opinion is correct as at any date subsequent hereto), for any purpose other than in connection with the transactions contemplated by the Assumption Agreement without, in each instance, our prior written consent. Reliance on this legal opinion by any subsequent Assignee is subject to the foregoing assumptions, comments and qualifications and is also subject to the conditions that (i) we have no responsibility or obligation to consider its applicability or correctness in relation to any circumstances particular to a Person other than its addressee and (ii) any such reliance by a subsequent Assignee must be actual and reasonable under the circumstances existing at the time of transfer of the Committed Loans and/or Commitment to the subsequent Assignee, including any changes in law, facts or any other developments known to or reasonably knowable by the subsequent Assignee at such time.

Very truly yours,

ANNEX A

ADDRESSEES

Citibank N.A.,
as Administrative Agent,

Citigroup Global Markets Inc.,
as Joint Lead Arranger,

UBS Securities LLC,
as Joint Lead Arranger,

The Lenders listed in Schedule 1 to the Credit Agreement

EXHIBIT H-5

]FORM OF] OPINION OF SPECIAL DELAWARE COUNSEL

See Attached

MNAT DRAFT: 3/10/14

[Letterhead of Morris, Nichols, Arsht & Tunnell LLP]

[·], 2014

TO: Each of the Addressees Identified
on Annex A Hereto

Re: AerCap Global Aviation Trust
AerCap U.S. Global Aviation LLC

Ladies and Gentlemen:

We have acted as special Delaware counsel to AerCap Global Aviation Trust, a Delaware statutory trust (the "Trust"), and AerCap U.S. Global Aviation LLC, a Delaware limited liability company (the "Company"), in connection with certain matters of Delaware law relating to: (i) the Amended and Restated Revolving Credit Agreement (the "Credit Agreement"), dated as of [·], 2014, by and among AerCap Holdings N.V., an entity organized under the laws of the Netherlands, AerCap Ireland Capital Limited, a private limited company incorporated under the laws of Ireland (the "Borrower"), the Subsidiary Guarantors (as defined in the Credit Agreement), the Lenders (as defined in the Credit Agreement), and Citibank, N.A., as the administrative agent for the Lenders (the "Administrative Agent"); (ii) the Guarantee Assumption Agreement (the "Trust Guarantee") dated as of [·], 2014, executed and delivered by the Trust, in favor of the Administrative Agent, in its capacity as administrative agent and as collateral agent for the Lenders (as defined in the Credit Agreement); and (iii) the Guarantee Assumption Agreement (the "Company Guarantee," and together with the Trust Guarantee, the "Guarantees") dated as of [·], 2014, executed and delivered by the Company, in favor of the Administrative Agent, in its capacity as administrative agent and as collateral agent for the Lenders (as defined in the Credit Agreement).

In rendering this opinion, we have examined and relied upon copies of the following documents in the forms provided to us: the Guarantees; the Credit Agreement; the Trust Agreement of the Trust dated as of February 5, 2014 (the "Trust Agreement"); the Certificate of Trust of the Trust as filed in the Office of the Secretary of State of the State of Delaware (the "State Office") on February 5, 2014 (the "Certificate of Trust"); the Limited Liability Company Agreement of the Company dated as of [·], 2014 (the "Company Agreement"); the Certificate of Formation of the Company as filed in the State Office on February 12, 2014, as amended by the Certificate of Amendment to Certificate of Formation of the Company as filed in the State Office on February 17, 2014 (as so amended, the "Certificate of Formation"); the Written Consent of the Regular Trustee of the Trust dated as of [·], 2014; the Unanimous Written Consent of the Board of Directors of the Company dated as of [·], 2014; and

certificates of good standing of the Trust and the Company obtained from the State Office as of a recent date. In such examinations, we have assumed the genuineness of all signatures, the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as copies or drafts of documents to be executed and the legal competence and capacity of natural persons to complete the execution of documents. We have further assumed for purposes of this opinion: (i) except to the extent addressed by our opinions in paragraphs 1 and 2 below, the due formation or organization, valid existence and good standing of each entity that is a signatory to any of the documents examined by us under the laws of the jurisdiction of its respective formation or organization; (ii) except to the extent addressed by our opinions in paragraphs 5 and 6 below, the due authorization, adoption, execution, and delivery, as applicable, of each of the above referenced documents; (iii) the payment of consideration for beneficial interests in the Trust by all beneficial owners of the Trust as provided in the Trust Agreement and the satisfaction of, or compliance with, all of the other terms, conditions and restrictions set forth in the Trust Agreement in connection with the admission of beneficial owners to the Trust and the issuance of beneficial interests in the Trust; (iv) the payment of consideration for limited liability company interests in the Company by all members of the Company as provided in the Company Agreement and the satisfaction of, or compliance with, all of the other terms, conditions and restrictions set forth in the Company Agreement in connection with the admission of members to the Company and the issuance of limited liability company interests in the Company; (v) that the activities of the Trust have been and will be conducted in accordance with the terms of the Trust Agreement and the Delaware Statutory Trust Act, 12 Del. C. §§ 3801 et seq. (the "Delaware Trust Act"); (vi) that the activities of the Company have been and will be conducted in accordance with the terms of the Company Agreement and the Delaware Limited Liability Company Act, 6 Del. C. §§ 18-101 et seq. (the "Delaware LLC Act"); (vii) that no event or circumstance has occurred on or prior to the date hereof that would cause a termination or dissolution of the Trust under the Trust Agreement or the Delaware Trust Act, as applicable; (viii) that no event or circumstance has occurred on or prior to the date hereof that would cause a termination or dissolution of the Company under the Company Agreement or the Delaware LLC Act, as applicable; (ix) [**that the Regular Trustee, acting on behalf of the Trust, has caused the Trust to voluntarily and unconditionally transfer possession of an executed counterpart of the Trust Guarantee to each other party thereto with the intent of bringing the Trust Guarantee into effect;**] (x) [**that [·], acting on behalf of the Company, has caused the Company to voluntarily and unconditionally transfer possession of an executed counterpart of the Company Guarantee to each other party thereto with the intent of bringing the Company Guarantee into effect;**] and (xi) that each of the documents examined by us is in full force and effect, sets forth the entire understanding of the parties thereto with respect to the subject matter thereof and has not been amended, supplemented or otherwise modified, except as herein referenced. We have not reviewed any documents other than those identified above in connection with this opinion, and we have assumed that there are no other documents contrary to or inconsistent with the opinions expressed herein. No opinion is expressed herein with respect to the requirements of, or compliance with, federal or state securities or blue sky laws. Further, we express no opinion on the sufficiency or accuracy of any registration or offering documentation

relating to the Trust or the Company. As to any facts material to our opinion, other than those assumed, we have relied,

without independent investigation, on the above-referenced documents and on the accuracy, as of the date hereof, of the factual matters therein contained. For purposes of our opinions set forth in paragraphs 7, 8, 9 and 10 below, we refer only to applicable statutes, laws, rules and regulations of the State of Delaware and consents of, notice to or filings with any governmental body of the State of Delaware (a "Delaware Governmental Authority"), that are of general application and that, in our experience, are likely to have application to transactions of the type contemplated by the Guarantees. In addition, we note that each of the Guarantees is governed by and construed in accordance with the laws of a jurisdiction other than the State of Delaware and, for purposes of our opinions set forth below, we have assumed that the Guarantees will be interpreted in accordance with the plain meaning of the written terms thereof as such terms would be interpreted as a matter of Delaware law and we express no opinion with respect to any legal standards or concepts under any laws other than those of the State of Delaware.

Based on and subject to the foregoing and to the exceptions and qualifications set forth below, and limited in all respects to matters of Delaware law, it is our opinion that:

1. The Trust is a duly formed and validly existing statutory trust in good standing under the laws of the State of Delaware.

2. The Company is a duly formed and validly existing limited liability company in good standing under the laws of the State of Delaware.

3. The Trust has requisite statutory trust power and authority under the Trust Agreement and the Delaware Trust Act to execute and deliver the Trust Guarantee and perform its obligations thereunder.

4. The Company has requisite limited liability company power and authority under the Company Agreement and the Delaware LLC Act to execute and deliver the Company Guarantee and perform its obligations thereunder.

5. The Trust has taken all requisite statutory trust action under the laws of the State of Delaware to authorize the execution, delivery and performance of the Trust Guarantee by the Trust, and the Trust Guarantee has been duly executed and delivered by the Trust.

6. The Company has taken all requisite limited liability company action under the laws of the State of Delaware to authorize the execution, delivery and performance of the Company Guarantee by the Company, and the Company Guarantee has been duly executed and delivered by the Company.

7. The execution and delivery by the Trust of the Trust Guarantee, and the performance by the Trust of its obligations thereunder, do not violate (i) the Trust Agreement or the Certificate of Trust, or (ii) any applicable Delaware statute, law, rule or regulation.

8. The execution and delivery by the Company of the Company Guarantee, and the performance by the Company of its obligations thereunder, do not violate (i) the

Company Agreement or the Certificate of Formation, or (ii) any applicable Delaware statute, law, rule or regulation; provided, that we express no opinion with respect to any provisions of the Company Guarantee prohibiting the dissolution, liquidation, winding up or termination of the Company to the extent such provisions are inconsistent with the provisions of Sections 18-801, 18-802, 18-803 and 18-804 of the Delaware LLC Act.

9. The execution and delivery by the Trust of the Trust Guarantee, and the performance of its obligations thereunder, will not require any consent of, notice to or filing with any Delaware Governmental Authority to be obtained or made by or on behalf of the Trust.

10. The execution and delivery by the Company of the Company Guarantee, and the performance of its obligations thereunder, will not require any consent of, notice to or filing with any Delaware Governmental Authority to be obtained or made by or on behalf of the Company.

The opinions expressed herein are intended solely for the benefit of the addressees hereof and their permitted successors and assigns under the Credit Agreement in connection with the matters contemplated hereby and may not be relied upon by any other person or entity or for any other purpose without our prior written consent; provided this opinion may be (a) disclosed if required by law or regulation and (b) provided for the purpose of information only to any regulators of the addressees hereof, but only on the express basis that they may not rely on this opinion. This opinion speaks only as of the date hereof and is based on our understandings and assumptions as to present facts and our review of the above-referenced documents and the application of Delaware law as the same exist on the date hereof, and we undertake no obligation to update or supplement this opinion after the date hereof for the benefit of any person or entity (including any permitted successor or assign of the addressees hereof under the Credit Agreement) with respect to any facts or circumstances that may hereafter come to our attention or any changes in facts or law that may hereafter occur or take effect.

Very truly yours,

MORRIS, NICHOLS, ARSHT & TUNNELL LLP

Tarik J. Haskins

ANNEX A

Identification of Addressees of
Morris, Nichols, Arsht & Tunnell LLP Opinion
Dated [·], 2014

Citibank, N.A.

UBS AG, Stamford Branch

Bank of America, N.A.

Credit Agricole Corporate and Investment Bank

Deutsche Bank AG New York Branch JPMorgan

Chase Bank, N.A.

Morgan Stanley Bank, N.A.

Morgan Stanley Senior Funding, Inc.

The Royal Bank of Scotland plc Royal

Bank of Canada

Credit Suisse AG, Cayman Islands Branch

Goldman Sachs Bank USA

Barclays Bank plc

Exhibit 2.14

EXECUTION VERSION

FIRST AMENDMENT dated as of March 16, 2015 (this "Amendment") to the Amended and Restated Revolving Credit Agreement dated as of March 11, 2014 (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), among AERCAP HOLDING N.V. (the "Company"), AERCAP IRELAND CAPITAL LIMITED (the "Borrower"), the Subsidiary Guarantors party thereto, the Lenders party thereto and CITIBANK, N.A., as administrative agent (in such capacity, the "Administrative Agent").

The Company and the Borrower have requested that the Credit Agreement be amended such that the Borrower shall have the right to increase the aggregate Commitments thereunder at any time;

The Lenders party hereto constituting the Required Lenders and the Administrative Agent are willing so to amend the Credit Agreement on the terms and subject to the conditions set forth herein;

Accordingly, the parties hereto agree as follows:

SECTION 1. Defined Terms; Interpretations. Capitalized terms used but not otherwise defined herein (including in the recitals hereto) have the meanings assigned to them in the Credit Agreement, as amended hereby. The rules of interpretation set forth in Section 1.1 of the Credit Agreement shall apply equally to this Agreement. This Agreement shall be a "Loan Document" for all purposes of the Credit Agreement and the other Loan Documents.

SECTION 2. Amendment of the Credit Agreement. Effective as of the Amendment Effective Date (as defined below), Section 4.4(a) of the Credit Agreement is hereby amended by replacing the words "on or prior to March 11, 2015" with the words "prior to the Termination Date with respect to all Lenders".

SECTION 3. Representations and Warranties. To induce the other parties hereto to enter into this Amendment, each Obligor hereby represents and warrants to the Administrative Agent and the Lenders that:

(a) this Amendment has been duly executed and delivered by it and constitutes a legal, valid and binding obligation enforceable against it in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors' rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law;

(b) on the Amendment Effective Date and immediately after giving effect to this Amendment, no Default under Section 10.1.1 or 10.1.3 of the Credit Agreement or Event of Default has occurred or is continuing; and

(c) the representations and warranties contained in Section 7 of the Credit Agreement (other than those contained in Section 7.5 of the Credit Agreement) are true and correct in all material respects as of the Amendment Effective Date and after giving

---

effect thereto, with the same effect as though made on the Amendment Effective Date, except to the extent such representations and warranties expressly relate to an earlier date, in which case such representations and warranties shall have been true and correct in all material respects as of such earlier date.

SECTION 4. Effectiveness. This Amendment shall become effective as of the first date (the "Amendment Effective Date") on which the Administrative Agent shall have received counterparts hereof duly executed and delivered by the Company, the Borrower, each other Obligor, Lenders collectively representing the Required Lenders and the Administrative Agent.

The Administrative Agent shall notify the Company, the Borrower and the Lenders of the Amendment Effective Date and such notice shall be conclusive and binding.

SECTION 5. Reaffirmation. Each Obligor hereby (a) affirms and confirms its Guarantee of the Guaranteed Obligations, as provided in the Loan Documents and (b) acknowledges and agrees that such Guarantee continues in full force and effect in respect of the Guaranteed Obligations under the Credit Agreement and the other Loan Documents, in each case, as amended by this Amendment.

SECTION 6. Effect of Amendment. (a) Except as expressly set forth herein, this Amendment shall not by implication or otherwise limit, impair, constitute a waiver of or otherwise affect the rights and remedies of the Lenders or the Administrative Agent under the Credit Agreement or any other Loan Document, and shall not alter, modify, amend or in any way affect any of the terms, conditions, obligations, covenants or agreements contained in the Credit Agreement or any other provision of the Credit Agreement or of any other Loan Document, all of which are ratified and affirmed in all respects and shall continue in full force and effect. Nothing herein shall be deemed to entitle the Borrower to a consent to, or a waiver, amendment, modification or other change of, any of the terms, conditions, obligations, covenants or agreements contained in the Credit Agreement or any other Loan Document in similar or different circumstances.

(b) On and after the Amendment Effective Date, each reference in the Credit Agreement to "this Agreement", "hereunder", "hereof", "herein", or words of like import, and each reference to the Credit Agreement in any other Loan Document shall be deemed a reference to the Credit Agreement as amended hereby.

SECTION 7. No Novation. This Amendment shall not extinguish the obligations for the payment of money outstanding under the Credit Agreement or discharge or release any guarantee thereof. Nothing herein contained shall be construed as a substitution or novation of the obligations outstanding under the Credit Agreement or instruments guaranteeing the same, which shall remain in full force and effect, except as modified hereby or by instruments executed concurrently herewith. Nothing expressed or implied in this Amendment or any other document contemplated hereby shall be construed as a release or other discharge of any Obligor under the Credit Agreement or any other Loan Document from any of its obligations and liabilities thereunder. The Credit Agreement and each of the other Loan Documents shall remain in full

force and effect, until and except as modified hereby or thereby in connection herewith or therewith.

SECTION 8. Applicable Law. THIS AMENDMENT SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK.

SECTION 9. Counterparts; Integration; Effectiveness. This Amendment may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. Delivery of an executed counterpart of a signature page of this Amendment by telecopy or other electronic imaging shall be effective as delivery of a manually executed counterpart of this Amendment.

SECTION 10. Headings. Section headings used herein are for convenience of reference only, are not part of this Amendment and shall not affect the construction of, or be taken into consideration in interpreting, this Amendment.

[*Remainder of page intentionally left blank*]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed by their respective authorized officers as of the date first above written.

AERCAP HOLDINGS N.V., as the Company

by

Name:
Title:

[Signature Page to First Amendment to the Credit Agreement]

AERCAP IRELAND CAPITAL LIMITED,
as the Borrower

by

Name:
Title:

[Signature Page to First Amendment to the Credit Agreement]

AERCAP AVIATION SOLUTIONS B.V.

by

Name:
Title:

[Signature Page to First Amendment to the Credit Agreement]

AERCAP IRELAND LIMITED

SIGNED AND DELIVERED AS A DEED

by

_____

As attorney of AERCAP IRELAND LIMITED

In the presence of: _____

Signature of witness: _____

Name of witness: _____

Address of witness: _____

Occupation of witness: _____

[Signature Page to First Amendment to the Credit Agreement]

AERCAP GLOBAL AVIATION TRUST, a
Delaware statutory trust
By AerCap Ireland Capital Limited, its Regular Trustee

_____

Name:
Title:

[Signature Page to First Amendment to the Credit Agreement]

AERCAP U.S. GLOBAL AVIATION LLC

by

_____

Name:
Title:

[Signature Page to First Amendment to the Credit Agreement]

INTERNATIONAL LEASE FINANCE CORPORATION

by

_____

Name:
Title:

[Signature Page to First Amendment to the Credit Agreement]

CITIBANK, N.A., individually and as Administrative Agent

by

_____

Name:
Title:

LENDER SIGNATURE PAGE TO THE
FIRST AMENDMENT TO THE AMENDED AND RESTATED
REVOLVING CREDIT AGREEMENT OF AERCAP HOLDINGS N.V.
AND AERCAP IRELAND CAPITAL LIMITED

Name of Lender: _____

By _____

Name:
Title:

For any Lender requiring a second signature line:

Name of Lender: _____

By _____

Name:
Title:

Exhibit 2.15

EXECUTION COPY

AERCAP HOLDINGS N.V. REGISTRATION RIGHTS AGREEMENT

Dated as of May 14, 2014

TABLE OF CONTENTS

This REGISTRATION RIGHTS AGREEMENT, dated as of May 14, 2014 (this "Agreement"), is made between AerCap Holdings N.V., a public limited liability company (*naamloze vennootschap*) incorporated under the laws of the Netherlands (together with its successors and permitted assigns, the "Company"), and American International Group, Inc., a Delaware Corporation (together with its successors and permitted assigns, the "Shareholder").

A. On the date hereof, the Shareholder acquired 97,560,976 ordinary shares of the Company, par value EUR 0.01 per share (the "Company Shares"), pursuant to the Share Purchase Agreement, dated as of December 16, 2013 (the "Share Purchase Agreement"), among the Company, AerCap Ireland Ltd., the Shareholder and AIG Capital Corporation.

B. On the date hereof, the Company, the Shareholder, and the Parent are also entering into a Shareholders' Agreement (the "Shareholders' Agreement").

C. In connection with the Completion of the transactions under the Share Purchase Agreement, the Company desires to grant to the Shareholder certain registration rights in the United States with respect to the Company Shares issued to the Shareholder pursuant to the Share Purchase Agreement.

D. Capitalized terms used in this Agreement are used as defined in Section 12.

Now, therefore, the parties hereto agree as follows:

1. Demand Registrations.

(a) Short-Form Registration. After the date that is 210 days after the Completion Date, so long as the Shareholder or any Investor holds Company Shares and such shares are Registrable Securities and so long as the Company is eligible to use Form F-3 or, if at such time the Company is not a "foreign private issuer" within the meaning of Rule 3b-4 under the Exchange Act, Form S-3 (or a comparable form) for the registration of its Company Shares, the Shareholder may make one or more Registration Requests covering all or a portion of the Registrable Securities held by it and the Investors pursuant to a shelf registration for the sale or distribution of Registrable Securities on a delayed or continuous basis pursuant to Rule 415 under the Securities Act (a "Shelf Registration"). Any Shelf Registration shall provide for the resale of the Company Shares from time to time in the United States by and pursuant to any method or combination of methods legally available to the Shareholder and the Investors (including, without limitation, an underwritten offering, a direct sale to purchasers, a sale to or through brokers, dealers or agents, a sale over the internet, block trades, derivative transactions with third parties, sales in connection with short sales and other hedging transactions). The Company shall comply with the applicable provisions of the Securities Act with respect to the disposition of all Registrable Securities covered by the Shelf Registration Statement in accordance with the intended methods of disposition by the Shareholder and the Investors thereof.

(b) Other Demand Registration. After the date that is 210 days after the Completion Date, so long as the Shareholder or any Investor holds Company Shares and such shares are Registrable Securities, if the Company is not eligible to use Form F-3 or Form S-3 (or a comparable form) for the registration of its Company Shares, the Shareholder may make one or

---

more Registration Requests other than a Shelf Registration covering all or a portion of the Registrable Securities held by it and the Investors pursuant to the Securities Act. The Company shall comply with the applicable provisions of the Securities Act with respect to the disposition of all Registrable Securities covered by the Registration Statement in accordance with the intended methods of disposition by the Shareholder and the Investors thereof.

(c) The Company, within thirty (30) days of the date on which the Company receives a Registration Request given by the Shareholder in accordance with Section 1(a) or Section 1(b) hereof, will file with the Commission, and the Company will thereafter use commercially reasonable efforts to cause to be declared effective as promptly as practicable, a Registration Statement on the appropriate form for the registration and sale, in accordance with the intended method or methods of distribution, of the total number of Registrable Securities specified by the Shareholder in such Registration Request (it being agreed that that the Registration Statement shall be an automatic shelf registration statement that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act if Rule 462(e) is available to the Company); provided, however, that the Company shall not be obligated to give effect to any Registration Request if, in the Company's reasonable judgment, it is not feasible for the Company to proceed with such registration because of the unavailability of audited or other required financial statements of the Company or any other Person; provided, that the Company shall use its commercially reasonably efforts to obtain such financial statements as promptly as practicable.

(d) The Company will use commercially reasonable efforts to keep each Shelf Registration Statement filed pursuant to this Section 1 continuously effective and usable for the resale of the Registrable Securities covered thereby until the earlier of (i) three (3) years from the effective date of such Shelf Registration Statement and (ii) the date on which all of the Registrable Securities covered by such Shelf Registration Statement have been sold pursuant to such Shelf Registration Statement; provided that, if on the third (3rd) anniversary date of the effectiveness of a Shelf Registration Statement Registrable Securities covered by such Shelf Registration Statement remain unsold, the Company shall re-file such Shelf Registration upon its expiration and keep such re-filed Shelf Registration Statement effective and usable for the aforesaid period. The time period for which the Company is required to maintain the effectiveness of any Registration Statement is hereinafter referred to as the "Effectiveness Period".

(e) After the date that is 270 days after the Completion Date, at any time that any Shelf Registration is effective, if the Shareholder delivers a notice to the Company (a "Take-Down Notice") stating that it (or any Investor) intends to effect an underwritten offering or distribution of all or part of its or their Registrable Securities included by it (or any Investor) on any Shelf Registration (a "Shelf Offering") and stating the number of the Registrable Securities to be included in the Shelf Offering, then the Company shall amend or supplement the Shelf Registration as may be necessary in order to enable such Registrable Securities to be distributed pursuant to the Shelf Offering. In connection with any Shelf Offering, if the managing underwriter(s) advise the Shareholder and the Investors in writing that in its or their view the total number or dollar amount of Registrable Securities proposed to be sold in such offering is such as to adversely affect the success of such offering, the managing underwriter(s) may limit the number of shares which would otherwise be included in such offering in the same manner as

---

is described in Section 1(h). The Company will pay all Registration Expenses incurred in connection with any registration or underwritten offering requested in accordance with this Agreement.

(f) Selection of Underwriters. If the Shareholder or the Investors intend to distribute the Registrable Securities covered by any Registration Request or Take-Down Notice by means of an underwritten offering, the Shareholder will so advise the Company as a part of the Registration Request or Take-Down Notice. Subject to the last sentence of this Section 1(f), the Company will not be obligated to effect more than three (3) such underwritten offerings in any 12-month period. In connection with any such underwritten offering, (i) if there are less than five total joint book-running managing underwriters, the Company will have the right to appoint one such joint book-running managing underwriter, and (ii) if there are five or more total joint book-running managing underwriters, the Company will have the right to appoint two such joint book-running managing underwriters, and in each case the Shareholder will have the right to appoint the remaining joint book-running managing underwriters; provided, that each of the joint book-running managing

underwriters appointed pursuant hereto will have equally shared responsibilities and economics, including for investor meetings and allocating the order book with all other joint book-running managing underwriters. In such an underwritten offering, the Shareholder and any Investor which holds Registrable Securities which are to be sold in such offering (together with the Company) will enter into an underwriting agreement in customary form with the underwriter or underwriters selected for such offering. If the Shareholder disapproves of the terms of the underwriting, the Shareholder may elect to withdraw therefrom (which withdrawal will also constitute a withdrawal by all Investors) by written notice to the Company and the joint book-running managing underwriters; provided, however, that such attempted offering will count as one of the Shareholder's three (3) underwritten offerings described above. Notwithstanding anything in this Agreement to the contrary, an attempted offering will not count as one of the Shareholder's three (3) underwritten offerings described above if the Shareholder's decision to withdraw from, terminate, abandon or cancel such offering results from or arises out of an action by the Company that could reasonably be expected to adversely affect the timing, marketability or offering price of the securities contemplated to have been offered in such registration.

(g) Restrictions on Underwritten Offerings. Notwithstanding anything in this Section 1 to the contrary, the Shareholder and the Investors may not make, and the Company will not be obligated to effect, an underwritten offering unless the reasonably anticipated aggregate gross proceeds of such underwritten offering are at least $100,000,000 (unless the Shareholder and the Investors are proposing to sell all of their remaining Company Shares). In addition, the Shareholder and the Investors may not, without the Company's prior written consent:

(i) launch any offering within 120 days of any other underwritten offering of Registrable Securities by the Shareholder or any Investor; and

(ii) offer or sell in any offering (including, if applicable, pursuant to the exercise of any over-allotment or "green shoe" option) any Registrable Securities that, without giving effect to the offering, would represent more than 16% of the outstanding Company Shares at the time of such offering.

(h) Priority on Demand Registrations. The Company will not include in any underwritten registration pursuant to Section 1 any securities that are not Registrable Securities without the prior written consent of the Shareholder and each Investor. If the managing underwriter(s) advise the Shareholder and the Investors in writing that in its or their opinion the number of Registrable Securities (and, if permitted hereunder, other securities requested to be included in such offering) exceeds the number of securities that can be sold in such offering without adversely affecting the marketability of the offering, the Company will include in such offering only such number of securities that can be sold without adversely affecting the marketability of the offering, which securities will be so included in the following order of priority: (i) first, Registrable Securities of the Shareholder or any Investor and (ii) second, any other securities of the Company that have been requested to be so included. Notwithstanding the foregoing, no employee of the Company or any subsidiary thereof will be entitled to participate, directly or indirectly, in any such registration to the extent that the managing underwriter(s) (or, in the case of any offering that is not underwritten, a nationally recognized investment banking firm) determines in good faith that the participation of such employee in such registration would adversely affect the marketability or offering price of the securities being sold in such registration.

2. Restrictions on Demand Registration.

(a) Right to Defer or Suspend Registration. In the event that the Company determines in good faith that any one or more of the following circumstances exist, the Company may, at its option, (x) defer any registration of Registrable Securities in response to a Registration Request or (y) require the Shareholder and the Investors to suspend any offerings of Registrable Securities pursuant to a Registration Statement for the periods specified:

(i) if the Company is subject to any of its customary suspension or blackout periods, for all or part of such period;

(ii) if any offering would occur during the period commencing 15 days prior to any scheduled investor day presentation and ending two days after the furnishing to the SEC of the Form 6-K or Form 8-K reporting the substance of such investor day presentation, for the duration of such period;

(iii) for not more than sixty (60) days in the aggregate in any 180-day period, if the Company believes that an offering would require the Company, under applicable securities laws and other laws, to make disclosures of material non-public information that would not otherwise be required to be disclosed at that time and the Company believes in good faith that such disclosures at that time would not be in the Company's best interests; provided, that this exception shall continue to apply only during the time that such material non-public information has not been disclosed and remains material; provided, further, that upon disclosure of such material non-public information, the Company shall (x) notify the Shareholder and the Investors whose Registrable Securities are included in the Registration Statement; (y) terminate any deferment or suspension it has put into effect; and (z) take such actions necessary to permit registered sales of Registrable Securities as required or contemplated by this Agreement, including, if necessary, preparation and filing of a post-effective amendment or prospectus supplement

so that the Registration Statement and any prospectus forming a part thereof will not include an untrue statement of material fact or omit to state any material fact necessary to make the statements therein, in light of the circumstances in which they were made, not misleading; and

(iv) for not more than sixty (60) days in the aggregate in any 180-day period, if the Company is pursuing a primary underwritten offering of Company Shares pursuant to a Registration Statement; provided, however, that the Shareholder and the Investors shall have Piggyback Registration Rights with respect to such primary underwritten offering in accordance with and subject to the restrictions set forth in Section 3.

(b) In addition, the Company shall have the right, exercisable at its option, once in any 12-month period, to (x) defer any registration of Registrable Securities, including the exercise of Piggyback Registration rights in accordance with and subject to the restrictions set forth in Section 3, in response to a Registration Request, or (y) require the Shareholder and the Investors to suspend any offerings of Registrable Securities pursuant to a Registration Statement for a period of not more than sixty (60) days from the date of receipt of notice of such deferral or suspension, in each case, if the Company elects at such time to offer Company Shares or Company Share equivalents in order to:

(i) fund a merger, third party tender offer or exchange offer or other business combination, acquisition of assets or similar transaction; or

(ii) meet rating agency and other capital funding requirements.

(c) Limitation on Deferrals and Suspensions. The Company shall not be permitted to defer registration or require the Shareholder and the Investors to suspend an offering pursuant to this Section 2 if the duration of all such deferrals or suspensions would for any individual reason exceed sixty (60) consecutive days or if the duration of all such deferrals or suspensions would in the aggregate exceed one hundred ninety-five (195) days in any 12-month period.

(d) If the Company defers any registration of Registrable Securities in response to a Registration Request or Take-Down Notice or requires the Shareholder or the Investors to suspend any offering of Registrable Securities, the Shareholder and the Investors shall be entitled to withdraw such Registration Request or such Take-Down Notice, as the case may be, and if it does so, such request shall not be treated for any purpose as an exercise of a Registration Request or the delivery of a Take-Down Notice pursuant to Section 1 of this Agreement.

3. Piggyback Registrations.

(a) Right to Piggyback. After the date that is 270 days after the Completion Date, whenever the Company proposes to register any of its securities (other than (x) a registration pursuant to Section 1, relating solely to employee benefit plans, or relating solely to the sale of debt or convertible debt instruments or (y) an Excluded Offering) and the registration form to be filed may be used for the registration or qualification for distribution of Registrable Securities, the Company will give written notice at least fifteen (15) days before the anticipated filing date to the Shareholder and the Investors of its intention to effect such a registration and will include in such registration all Registrable Securities held by the Shareholder and the Investors with

respect to which the Company has received from the Shareholder a written request for inclusion therein within ten (10) days after the date of the Company's notice (a "Piggyback Registration"). If the Shareholder has made such a written request, it may withdraw its or any Investor's Registrable Securities from such Piggyback Registration by giving written notice to the Company and the managing underwriter(s), if any, on or before the fifth (5th) day prior to the planned effective date of such Piggyback Registration. The Company may terminate or withdraw any registration under this Section 3 prior to the effectiveness of such registration, whether or not the Shareholder or any Investor has elected to include Registrable Securities in such registration, and, except for the obligation to pay Registration Expenses pursuant to Section 3(c), the Company will have no liability to the Shareholder or any Investor in connection with such termination or withdrawal.

(b) Underwritten Registration. If the registration referred to in Section 3(a) is proposed to be underwritten, the Company will so advise the Shareholder and the Investors as a part of the written notice given pursuant to Section 3(a). In such event, the right of the Shareholder and the Investors to registration pursuant to this Section 3 will be conditioned upon the Shareholder's or such Investor's participation in such underwriting and the inclusion of the Shareholder's or such Investor's Registrable Securities in the underwriting, and the Shareholder and any Investor which holds Registrable Securities which are to be sold in such offering will (together with the Company and any other holders distributing their securities through such underwriting) enter into an underwriting agreement in customary form with the underwriter or underwriters selected for such offering by the Company. If the Shareholder disapproves of the terms of the underwriting, the Shareholder may elect to withdraw therefrom (which withdrawal will also constitute a withdrawal by all Investors) by written notice to the Company and the managing underwriter(s).

(c) Piggyback Registration Expenses. The Company will pay all Registration Expenses in connection with any Piggyback Registration, whether or not any registration or prospectus becomes effective or final.

(d) Priority on Primary Registrations. If a Piggyback Registration relates to an underwritten primary offering on behalf of the Company, and the managing underwriters advise the Company in writing that in their opinion the number of securities requested to be included in such registration exceeds the number which can be sold without adversely affecting the marketability of such offering, the Company will include in such registration or prospectus only such number of securities that in the opinion of such underwriters can be sold without adversely affecting the marketability of the offering, which securities will be so included in the following order of priority: (i) first, the securities the Company proposes to sell and (ii) second, the Registrable Securities requested to be included in such registration by the Shareholder or any Investor and other securities requested to be included in such registration, *pro rata* among the holders of Registrable Securities and other securities on the basis of the number of securities owned by each such holder. Notwithstanding the

foregoing, any employee of the Company or any subsidiary thereof will not be entitled to participate, directly or indirectly, in any such registration to the extent that the managing underwriter(s) (or, in the case of an offering that is not underwritten, a nationally recognized investment banking firm) will determine in good faith that the participation of such employee in such registration would adversely affect the marketability or offering price of the securities being sold in such registration.

(e) Priority on Secondary Registrations. If a Piggyback Registration relates to an underwritten secondary registration on behalf of other holders of the Company's securities, and the managing underwriters advise the Company in writing that in their opinion the number of securities requested to be included in such registration exceeds the number which can be sold without adversely affecting the marketability of the offering, the Company will include in such registration only such number of securities that in the opinion of such underwriters can be sold without adversely affecting the marketability of the offering, which securities will be so included in the following order of priority: (i) first, the securities requested to be included therein by the holders requesting such registration and (ii) second, the Registrable Securities requested to be included in such registration by the Shareholder or any Investor and other securities requested to be included in such registration, *pro rata* among the holders of Registrable Securities and other securities on the basis of the number of securities owned by each such holder. Notwithstanding the foregoing, any employee of the Company or any subsidiary thereof will not be entitled to participate, directly or indirectly, in any such registration to the extent that the managing underwriter(s) (or, in the case of an offering that is not underwritten, a nationally recognized investment banking firm) will determine in good faith that the participation of such employee in such registration would adversely affect the marketability or offering price of the securities being sold in such registration.

4. Holdback Agreement.

(a) If (i) during the Effectiveness Period, the Company shall file a Registration Statement (other than in connection with the registration of securities issuable pursuant to an employee stock option, stock purchase or similar plan or pursuant to a merger, exchange offer or a transaction of the type specified in Rule 145(a) under the Securities Act) with respect to an underwritten public offering of Company Shares or securities convertible into, or exchangeable or exercisable for, such securities, (ii) with reasonable prior notice, the managing underwriter or underwriters advises the Company in writing (in which case the Company shall notify the Shareholder and the Investors) that a public sale or distribution of Registrable Securities would materially adversely impact such offering and (iii) the underwriter or underwriters have obtained written holdback agreements from the Company, each executive officer of the Company and each other person who has been granted registration rights by the Company, then the Shareholder and each Investor shall, if requested by the Company and the managing underwriter or underwriters, to the extent not inconsistent with applicable law, refrain from effecting any public sale or distribution of Registrable Securities, without the prior written consent of the Company and the managing underwriter or underwriters, during the ten (10) days prior to the effective date of such Registration Statement and until the earliest of (A) sixty (60) days from the effective date of such Registration Statement; provided, that if the managing underwriter or underwriters, in its or their reasonable judgment, advises the Company that a period of sixty (60) days from the effective date is too short, this sixty (60) day period may be extended by the Company at the direction of the managing underwriter or underwriters by up to an aggregate of thirty (30) additional days or (B) the abandonment of such offering. Notwithstanding the foregoing, any obligations of the Shareholder and each Investor under this Section 4 shall terminate in the event that the Company or any underwriter terminates, releases or waives, in whole or in part, the holdback agreements with respect to the Company, any executive officer of the Company or any such other person who has been granted registration rights by the Company; and

(b) The Company, if requested in writing by the managing underwriter or underwriters in connection with an underwritten public offering of Registrable Securities by the Shareholder or any Investor, shall not make any public sale or other distribution of Company Shares or securities convertible into, or exercisable or exchangeable for, Company Shares (other than offerings in connection with the registration of securities issuable pursuant to an employee stock option, stock purchase or similar plan or pursuant to a merger, exchange offer or a transaction of the type specified in Rule 145(a) under the Securities Act) during the ten (10) days prior to the pricing date of such underwritten public offering and until the earliest of (A) sixty (60) days from the pricing date of such underwritten public offering; provided, that if the managing underwriter or underwriters, in its or their reasonable judgment, advises the Shareholder that a period of sixty (60) days from the pricing date is too short, this sixty (60) day period may be extended by the Shareholder at the direction of the managing underwriter or underwriters by up to an aggregate of thirty (30) additional days or (B) the abandonment of such offering.

5. Registration Procedures. In connection with the registration obligations of the Company pursuant to and in accordance with Section 1, the Company will use commercially reasonable efforts to effect the registration and sale of such Registrable Securities in accordance with the intended method of disposition thereof. Without limiting the generality of the foregoing, the Company will, as expeditiously as possible:

(a) prepare and file with the Commission a Registration Statement with respect to such Registrable Securities, subject to Section 1(c) of this Agreement, make all required filings with FINRA and thereafter use commercially reasonable efforts to cause such Registration Statement to become effective upon filing but in any event not later than thirty (30) days after the filing of such Registration Statement; provided, that before filing a Registration Statement or any amendments or supplements thereto (other than reports required to be filed by it under the Exchange Act that are incorporated or deemed to be incorporated by reference into the Registration Statement), the Company will furnish to the Shareholder and the Investors copies of all documents proposed to be filed. If the Shareholder informs the Company in writing within five Business Days that it has any objections to the filing of such Registration Statement, amendment or supplement, the Company will not file such Registration Statement, amendment or supplement prior to the date that is five Business Days from the date the Shareholder and the Investors received such document. The Company will not file any Registration Statement or amendment or supplement to such Registration

Statement to which the Shareholder will have reasonably objected in writing on the grounds that (and explaining why) such amendment or supplement does not comply in all material respects with the requirements of the Securities Act or of the rules or regulations thereunder;

(b) prepare and file with the Commission such amendments and supplements to such Registration Statement as may be necessary to keep such Registration Statement effective for a period of either (i) not less than the Effectiveness Period or, if such Registration Statement relates to an underwritten offering, such longer period as in the opinion of counsel for the underwriters a prospectus is required by law to be delivered in connection with sales of Registrable Securities by an underwriter or dealer or (ii) such shorter period as will terminate when all of the securities covered by such Registration

Statement have been disposed of in accordance with the intended methods of disposition by the Shareholder or any Investor, as applicable, set forth in such Registration Statement (but in any event not before the expiration of any longer period required under the Securities Act), and to comply with the provisions of the Securities Act with respect to the disposition of all securities covered by such Registration Statement until such time as all of such securities have been disposed of in accordance with the intended methods of disposition by the Shareholder and any Investor, as applicable, set forth in such Registration Statement;

(c) furnish to the Shareholder and the Investors, without charge, such number of conformed copies of such Registration Statement and of each post-effective amendment thereto, and deliver, without charge, such number of copies of each preliminary prospectus, final prospectus, all exhibits and other documents filed therewith and such other documents as the Shareholder and the Investors may reasonably request including in order to facilitate the disposition of the Registrable Securities owned by it or any Investor;

(d) use commercially reasonable efforts to register or qualify such Registrable Securities under such other securities or blue sky laws of such jurisdictions as the Shareholder and the Investors reasonably request in writing (provided that the Company will not be required to (i) qualify generally to do business in any jurisdiction where it would not otherwise be required to qualify but for this subsection, (ii) subject itself to taxation in any such jurisdiction or (iii) consent to general service of process in any such jurisdiction);

(e) promptly notify the Shareholder and the Investors, at any time when a prospectus relating thereto is required to be delivered under the Securities Act, upon discovery that, or upon the discovery of the happening of any event as a result of which, the prospectus contains an untrue statement of a material fact or omits any fact necessary to make the statements therein not misleading in the light of the circumstances under which they were made, and, as promptly as practicable, prepare and furnish to the Shareholder and the Investors a reasonable number of copies of a supplement or amendment to such prospectus so that, as thereafter delivered to the purchasers of such Registrable Securities, such prospectus will not contain an untrue statement of a material fact or omit to state any fact necessary to make the statements therein not misleading in the light of the circumstances under which they were made;

(f) promptly notify the Shareholder and the Investors (i) when the prospectus or any prospectus supplement or post-effective amendment has been filed and, with respect to such Registration Statement or any post-effective amendment, when the same has become effective, (ii) of any request by the Commission for amendments or supplements to such Registration Statement or to amend or to supplement such prospectus or for additional information, (iii) of the issuance by the Commission of any stop order suspending the effectiveness of such Registration Statement or the initiation of any proceedings for such purpose, (iv) of the receipt by the Company or its legal counsel of any notification with respect to the suspension of the qualification of any of the Registrable Securities for sale in any jurisdiction or the initiation or threatening of any

proceeding for such purpose and (v) the happening of any event that requires the Company to make changes in any effective Registration Statement or the Prospectus related to the Registration Statement to make changes necessary to make the statements in such Registration Statement not misleading or the statements in such Prospectus not misleading in light of the circumstances in which they were made (which notice shall be accompanied by an instruction to suspend the use of the Prospectus until the requisite changes have been made);

(g) use commercially reasonable efforts to cause all such Registrable Securities to be listed on each securities exchange, if any, on which similar securities issued by the Company are then listed or, if no similar securities issued by the Company are then listed on any securities exchange, use commercially reasonable efforts to cause all such Registrable Securities to be listed on such securities exchange reasonably selected by the Company;

(h) enter into such customary agreements (including underwriting agreements in form, scope and substance as is customary in underwritten offerings) and take all such appropriate and reasonable other actions as the Shareholder, the Investors or the underwriters, if any, reasonably request in order to expedite or facilitate the disposition of such Registrable Securities;

(i) if such offering is an underwritten offering, make available for inspection by the Shareholder, the Investors, any underwriter participating in any disposition pursuant to such Registration Statement and any attorney, accountant or other agent retained by the Shareholder and the Investors or any such underwriter, all financial and other records, pertinent corporate documents of the Company as will be reasonably necessary to enable them to exercise their due diligence responsibilities,

provided that each of the Shareholder, any such underwriter and any attorney, accountant or other agent retained by the Shareholder or any such underwriter will enter into a confidentiality agreement satisfactory to the Company;

(j) otherwise use commercially reasonable efforts to comply with all applicable rules and regulations of the Commission, and make available to its security holders, as soon as reasonably practicable, an earnings statement covering the period of at least twelve months beginning with the first day of the Company's first full calendar quarter after the effective date of the Registration Statement, which earnings statement will satisfy the provisions of Section 11(a) of the U.S. Securities Act and Rule 158 thereunder;

(k) in the event of the issuance of any stop order suspending the effectiveness of a Registration Statement, or of any order suspending or preventing the use of any related prospectus or ceasing trading of any securities included in such Registration Statement for sale in any jurisdiction, use commercially reasonable efforts promptly to obtain the withdrawal of such order at the earliest practicable time;

(l) enter into such agreements and take such other actions as the Shareholder, the Investors or the underwriters reasonably request in order to expedite or facilitate the

disposition of such Registrable Securities, including, without limitation, preparing for and participating in such number of "road shows", and all such other customary selling efforts as the underwriters reasonably request in order to expedite or facilitate such disposition, including, as the underwriters reasonably request, making members of senior management of the Company, as would customarily participate in "road show" and other customary marketing activities for an offering by the Company comparable to such offering in size and type of securities offered, cooperate with the managing underwriters or underwriter and make themselves available to participate on a reasonable basis in "road show" and other customary marketing activities in such locations (domestic and foreign) as recommended by the managing underwriters or underwriter (including one-on-one meetings with prospective purchasers of the Registrable Securities);

(m) if such offering is an underwritten offering, use commercially reasonable efforts to obtain one or more comfort letters, addressed to the underwriters, the Shareholder and the Investors (provided that the Company's independent public accountants will address a comfort letter to the Shareholder and the Investors), dated the effective date of, or the date of the final receipt issued for such Registration Statement (the date of the closing under the underwriting agreement for such offering), signed by the Company's independent public accountants in customary form and covering such matters of the type customarily covered by comfort letters in underwritten offerings;

(n) if such offering is an underwritten offering, use commercially reasonable efforts to provide legal opinions of the Company's outside counsel, addressed to the underwriters, dated the effective date of, or the date of the final receipt issued for such Registration Statement (the date of the closing under the underwriting agreement for such offering), each amendment and supplement thereto, with respect to the Registration Statement, each amendment and supplement thereto (including the preliminary prospectus) and such other documents relating thereto in customary form and covering such matters of the type customarily covered by legal opinions of such nature;

(o) make available to the Shareholder and the Investors each item of correspondence from the Commission or the staff of the Commission (or other governmental agency or self-regulatory body or other body having jurisdiction, including any domestic or foreign securities exchange) and each item of correspondence written by or on behalf of the Company to the Commission or the staff of the Commission (or other governmental agency or self-regulatory body or other body having jurisdiction, including any domestic or foreign securities exchange), in each case relating to such Registration Statement, other than, in each case, any item of correspondence relating to any reports delivered or required to be delivered under the Exchange Act whether or not in connection with such Registration Statement; and

(p) use its commercially reasonable efforts to procure the cooperation of the Company's transfer agent in settling any Transfer of Registrable Securities, including with respect to the transfer of any physical stock certificates representing common stock into book-entry form in accordance with any procedures reasonably requested by the Shareholder or the Investors or the underwriters.

The Company agrees not to file or make any amendment to any Registration Statement with respect to any Registrable Securities, or any amendment of or supplement to the prospectus used in connection therewith, that refers to the Shareholder or any Investor by name, or otherwise identifies the Shareholder or any Investor as the holder of any securities of the Company, without the consent of the Shareholder (any such consent to be binding on each Investor), such consent not to be unreasonably withheld or delayed, unless and to the extent such disclosure is required by applicable law.

The Company may require the Shareholder and any Investor to furnish the Company with such information regarding the Shareholder and such Investor and pertinent to the disclosure requirements relating to the registration and the distribution of such securities as the Company may from time to time reasonably request in writing. If within 20 days of the receipt of a written request from the Company, the Shareholder or any Investor fails to provide to the Company any information relating to the Shareholder or such Investor, as applicable, that is required by applicable law to be disclosed in the Registration Statement, the Company may exclude the Shareholder's

and such Investor's, as applicable, Registrable Securities from such Registration Statement.

The Shareholder agrees that, upon receipt of any notice from the Company of the happening of any event of the kind described in Section 5(e), 5(f)(ii) or 5(f)(iii) hereof, that the Shareholder shall discontinue, and shall cause each Investor to discontinue, disposition of any Registrable Securities covered by such Registration Statement or the related prospectus until receipt of the copies of the supplemented or amended prospectus contemplated by Section 5(c) hereof, which supplement or amendment shall be prepared and furnished as soon as reasonably practicable, or until the Shareholder and the Investors are advised in writing by the Company that the use of the applicable prospectus may be resumed, and has received copies of any amended or supplemented prospectus or any additional or supplemental filings which are incorporated, or deemed to be incorporated, by reference in such prospectus (such period during which disposition is discontinued being an "Interruption Period") and, if requested by the Company, the Shareholder shall use its commercially reasonable efforts to return to the Company all copies then in its possession or in the possession of any Investor, other than permanent file copies then in such holder's possession, of the prospectus covering such Registrable Securities at the time of receipt of such request. As soon as practicable after the Company has determined that the use of the applicable prospectus may be resumed, the Company will notify the Shareholder and the Investors. In the event the Company invokes an Interruption Period hereunder and in the reasonable discretion of the Company the need for the Company to continue the Interruption Period ceases for any reason, the Company shall, as soon as reasonably practicable, provide written notice to the Shareholder and the Investors that such Interruption Period is no longer applicable. Notwithstanding anything in this paragraph to the contrary, no Interruption Period shall exceed sixty (60) days and, in any calendar year, no more than one hundred ninety-five (195) days in the aggregate may be part of an Interruption Period.

6. Registration Expenses.

(a) All expenses incidental to the Company's performance of or compliance with this Agreement, including, without limitation, all registration and filing fees, fees and expenses of compliance with securities or blue sky laws, word processing, duplicating and printing expenses,

messenger and delivery expenses, the fees and disbursements of counsel for the Company, all independent certified public accountants, underwriters and other Persons retained by the Shareholder and the Investors, including the reasonable fees and expenses of one counsel to represent the Shareholder and the Investors selected by the Shareholder, and all transportation and other expenses incurred by or on behalf of the Shareholder, any Investor, the Company or any underwriters, or their representatives, in connection with "roadshow" presentations and the holding of meetings with potential investors to facilitate the distribution and sale of the Registrable Securities (all such expenses, "Registration Expenses"), will be borne as provided in this Agreement, except that the Company will, in any event, pay its internal expenses (including, without limitation, all salaries and expenses of its officers and employees performing legal or accounting duties), the expenses of any annual audit or quarterly review, the expenses of any liability insurance and the expenses and fees for listing the securities to be registered on each securities exchange on which similar securities issued by the Company are then listed or on the New York Stock Exchange.

(b) Selling Expenses will be borne by the Shareholder and the Investors, as applicable.

7. Indemnification.

(a) The Company agrees to indemnify and hold harmless, and hereby does indemnify and hold harmless, the Shareholder and the Investors, their affiliates and their respective directors, officers, employees and partners and each Person who controls the Shareholder and the Investors (within the meaning of the Securities Act) against, and pay and reimburse the Shareholder and the Investors, affiliate, director, officer, employee or partner or controlling person for any losses, claims, damages, liabilities, joint or several, to which the Shareholder and the Investors or any such affiliate, director, officer, employee or partner or controlling person may become subject under the Securities Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions or proceedings, whether commenced or threatened, in respect thereof) arise out of or are based upon (i) any untrue or alleged untrue statement of material fact contained in any Registration Statement, prospectus or preliminary prospectus or any amendment thereof or supplement thereto, or any "issuer free writing prospectus" as such term is defined under Rule 433 under the Securities Act or (ii) any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein not misleading and the Company will pay and reimburse the Shareholder and the Investors and each such affiliate, director, officer, employee, partner and controlling person for any legal or any other expenses actually and reasonably incurred by them in connection with investigating, defending or settling any such loss, claim, liability, action or proceeding; provided that the Company will not be liable in any such case to the extent that any such loss, claim, damage, liability (or action or proceeding in respect thereof) or expense arises out of or is based upon an untrue statement or alleged untrue statement, or omission or alleged omission, made in such Registration Statement, any such prospectus or preliminary prospectus or any amendment or supplement thereto, or any "issuer free writing prospectus" as such term is defined under Rule 433 under the Securities Act, or in any application, in reliance upon, and in conformity with, written information prepared and furnished to the Company by the Shareholder or any Investor expressly for use therein. In connection with an underwritten offering, the Company, if requested, will indemnify such underwriters, their officers and directors and each Person who controls such underwriters (within

the meaning of the Securities Act) to the same extent as provided above with respect to the indemnification of the Shareholder and the Investors.

(b) In connection with any Registration Statement in which the Shareholder or any Investor is participating, the

Shareholder and each Investor will furnish to the Company in writing such information and affidavits as the Company reasonably requests for use in connection with any such Registration Statement or prospectus and will indemnify and hold harmless the Company, its directors and officers, each underwriter and each other Person who controls the Company (within the meaning of the Securities Act) and each such underwriter against any losses, claims, damages, liabilities, joint or several, to which the Company or any such director or officer, any such underwriter or controlling person may become subject under the Securities Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions or proceedings, whether commenced or threatened, in respect thereof) arise out of or are based upon (i) any untrue or alleged untrue statement of material fact contained in the Registration Statement, prospectus or preliminary prospectus or any amendment thereof or supplement thereto or in any application or (ii) any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein not misleading, but only to the extent that such untrue statement or omission is made in such Registration Statement, any such prospectus or preliminary prospectus or any amendment or supplement thereto, or in any application, in reliance upon and in conformity with written information prepared and furnished to the Company by the Shareholder or any Investor expressly for use therein, and the Shareholder and any such Investor will reimburse the Company and each such director, officer, underwriter and controlling Person for any legal or any other expenses actually and reasonably incurred by them in connection with investigating, defending or settling any such loss, claim, liability, action or proceeding; provided that the obligation to indemnify and hold harmless will be limited to the net amount of proceeds received by the Shareholder and each Investor (in the aggregate) from the sale of Registrable Securities pursuant to such Registration Statement.

(c) Any Person entitled to indemnification hereunder will (i) give prompt written notice to the indemnifying party of any claim with respect to which it seeks indemnification and (ii) unless in such indemnified party's reasonable judgment a conflict of interest between such indemnified and indemnifying parties may exist with respect to such claim, permit such indemnifying party to assume the defense of such claim with counsel reasonably satisfactory to the indemnified party. If such defense is assumed, the indemnifying party will not be subject to any liability for any settlement made by the indemnified party without its consent (but such consent will not be unreasonably withheld). An indemnifying party who is not entitled to, or elects not to, assume the defense of a claim will not be obligated to pay the fees and expenses of more than one counsel for all parties indemnified by such indemnifying party with respect to such claim, unless in the reasonable judgment of any indemnified party a conflict of interest may exist between such indemnified party and any other of such indemnified parties with respect to such claim.

(d) The indemnification provided for under this Agreement will remain in full force and effect regardless of any investigation made by or on behalf of the indemnified party or any officer, director or controlling Person of such indemnified party and will survive the registration and sale of any securities by any Person entitled to any indemnification hereunder and the expiration or termination of this Agreement.

(e) If the indemnification provided for in this Section 7 is legally unavailable to an indemnified party with respect to any loss, liability, claim, damage or expense referred to therein, then the indemnifying party, in lieu of indemnifying such indemnified party thereunder, will contribute to the amount paid or payable by such indemnified party as a result of such loss, liability, claim, damage or expense in such proportion as is appropriate to reflect the relative fault of the indemnifying party on the one hand and of the indemnified party on the other hand in connection with the statements or omissions which resulted in such loss, liability, claim, damage or expense as well as any other relevant equitable considerations. The relative fault of the indemnifying party and the indemnified party will be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission to state a material fact relates to information supplied by the indemnifying party or by the indemnified party and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. Notwithstanding the foregoing, the amount the Shareholder and any Investor will be obligated to contribute pursuant to this Section 7(e) will be limited to an amount equal to the proceeds received by the Shareholder and each Investor (in the aggregate) in respect of the Registrable Securities sold pursuant to the Registration Statement which gives rise to such obligation to contribute (less the aggregate amount of any damages which the Shareholder and each Investor has otherwise been required to pay in respect of such loss, claim, damage, liability or action or any substantially similar loss, claim, damage, liability or action arising from the sale of such Registrable Securities).

8. Participation in Underwritten Registrations.

(a) Neither the Shareholder nor any Investor may participate in any registration hereunder that is underwritten unless each of the Shareholder and any such Investor (i) completes and executes all customary questionnaires, powers of attorney, underwriting agreements and other customary documents reasonably required under the terms of such underwriting arrangements and (ii) cooperates with the Company's requests in connection with such registration or qualification (it being understood that the Company's failure to perform its obligations hereunder, which failure is caused by the Shareholder's or any Investor's failure to cooperate, will not constitute a breach by the Company of this Agreement).

(b) To the extent that the Shareholder or any Investor is participating in any registration hereunder, the Shareholder agrees that, upon receipt of any notice from the Company of the happening of any event of the kind described in Section 5(e) above, the Shareholder will, and will cause any such Investor to, forthwith discontinue the disposition of its Registrable Securities pursuant to the Registration Statement until the Shareholder and the Investors receive copies of a supplemented or amended prospectus as contemplated by such Section 5(e).

9. Rule 144 and 144A Reporting.

(a) With a view to making available the benefits of certain rules and regulations of the Commission which may permit the sale of the Registrable Securities to the public without registration, the Company agrees to use commercially reasonable efforts to file with the Commission in a timely manner all reports and other documents required of the Company under the Securities Act and the Exchange Act and keep public information available at any time when the Company is subject to such reporting requirements.

Upon request of the Shareholder or the Investors, the Company will deliver to the Shareholder and the Investors a written statement as to whether it has complied with such informational and reporting requirements and will, within the limitations of the exemptions provided by Rule 144 (as such rule may be amended from time to time) or any similar rule enacted by the Commission, instruct the transfer agent to remove the restrictive legend affixed to any Company Shares to enable such shares to be sold in compliance with Rule 144 (as such rule may be amended from time to time) or any similar rule enacted by the Commission.

(b) For purposes of facilitating sales pursuant to Rule 144A, so long as the Company is not subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act, the Shareholder, each Investor and any prospective purchaser of the Shareholder's or any Investor's securities will have the right to obtain from the Company, upon written request of the Shareholder prior to the time of sale, a copy of the most recent annual or quarterly report of the Company, and such other reports and documents that the Company would have been required to file if the Company were subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act as the Shareholder, the Investors or prospective purchaser may reasonably request in writing in availing itself of any rule or regulation of the Commission allowing the Shareholder or any Investor, as applicable, to sell any such securities without registration.

10. Term. This Agreement will be effective as of the date hereof and will continue in effect thereafter until the earliest of (a) its termination by the written consent of the parties hereto or their respective successors in interest, (b) the date on which no Registrable Securities remain outstanding and (c) the dissolution, liquidation or winding up of the Company.

11. Governing Law, Dispute Resolution and Jurisdiction.

(a) This Agreement, all transactions contemplated by this Agreement, and all claims and defenses of any nature (including contractual and non-contractual claims and defenses) arising out of or relating to this Agreement, any transaction contemplated by this Agreement, and the formation, applicability, breach, termination or validity of this Agreement, shall be governed by and construed in accordance with the laws of the State of New York without giving effect to any conflicts of law principles that would apply the Law of another jurisdiction.

(b) Any dispute, controversy or claim arising out of or in connection with, or relating to, this Agreement or the transactions contemplated by this Agreement or the formation, applicability, breach, termination or validity thereof, shall be finally settled exclusively by arbitration in accordance with the Rules of Arbitration of the International Chamber of Commerce (the "ICC") in effect at the time of the arbitration, except as they may be modified herein or by mutual agreement of the parties. The arbitration shall be conducted by three arbitrators (the "Arbitral Tribunal"). The arbitration shall be conducted in the English language and the seat of the arbitration shall be New York, New York.

(c) The party or parties initiating arbitration (the "Claimant(s)") shall nominate an arbitrator in its (their) request for arbitration (the "Arbitration Request"). The party or parties named as Respondent(s) in the Arbitration Request (the "Respondent(s)") shall nominate an arbitrator within thirty (30) days of receipt of the Arbitration Request and shall notify the Claimant(s) of such nomination in writing. If within thirty (30) days of receipt of the Arbitration

Request by the Respondent(s), the Respondent(s) has (have) not nominated an arbitrator, then the International Court of Arbitration of the ICC (the "ICC Court") shall appoint an arbitrator on behalf of the Respondent(s). The first two arbitrators nominated by the parties or appointed by the ICC Court in accordance with the above shall nominate a third arbitrator within thirty (30) days of the confirmation by the ICC Court (or appointment in accordance with the above) of the arbitrator nominated/appointed on behalf of the Respondent(s). When the third arbitrator has accepted the nomination, the other two arbitrators shall promptly notify the parties of the nomination. If the first two arbitrators nominated/appointed fail to nominate a third arbitrator within the thirty (30) days referred to above, the ICC Court shall appoint the third arbitrator and shall promptly notify the parties of the appointment. The third arbitrator shall act as chair of the Arbitral Tribunal. Each arbitrator shall be qualified to practice law under the Laws of the State of New York. An arbitrator shall be deemed to have met these qualifications unless any party objects within fifteen (15) days.

(d) The parties agree that any Award by the Arbitral Tribunal on interim measures shall be fully enforceable as such and an application for interim measures to a court of competent jurisdiction by any party to the arbitration shall not be deemed incompatible with, or a waiver of, the agreement to arbitrate set out in this Section 11.

(e) In order to facilitate the comprehensive resolution of related disputes and to avoid inconsistent decisions in related disputes, upon request of any party to an arbitration proceeding commenced pursuant to this Section 11, any dispute, controversy or claim subsequently noticed for arbitration under the provisions of this Section may be consolidated with the earlier-commenced arbitration proceeding, as determined within the discretion of the Arbitral Tribunal appointed in the first-commenced arbitration proceeding. The Arbitral Tribunal must not consolidate such arbitrations unless the Arbitral Tribunal determines that (i) there are issues of fact or law common to the proceedings, so that a consolidated proceeding would be more efficient than separate proceedings, and (ii) no party hereto would be prejudiced as a result of such consolidation through undue delay, conflict of interest or otherwise. If the Arbitral Tribunal and any arbitration tribunal appointed in a subsequent arbitration proceeding disagree as to whether their respective arbitrations should be consolidated there shall be no consolidation.

(f) Subject to clause 17.3 of the Share Purchase Agreement, the parties, the ICC Court, any arbitrator, and their agents or

Representatives, shall keep confidential and not disclose to any non-party the existence of the arbitration, non-public materials and information provided in the arbitration by another party, and orders or awards made in the arbitration (together, the "Arbitration Confidential Information"). If a party or an arbitrator wishes to involve in the arbitration a non-party — including a fact or expert witness, stenographer, translator or any other person — the party or arbitrator shall make reasonable efforts to secure the non-party's advance agreement to preserve the confidentiality of the Arbitration Confidential Information. Notwithstanding the foregoing, a party may disclose Arbitration Confidential Information to the extent necessary to: (i) prosecute or defend the arbitration or proceedings related to it (including enforcement or annulment proceedings), or to pursue a legal right; (ii) respond to a compulsory order or request for information of a governmental or regulatory body; (iii) make disclosure required by law or by the rules of a securities exchange; (iv) seek legal, accounting or other professional services, or satisfy information requests of potential acquirers, investors or lenders, provided that in each case of any disclosure allowed under the foregoing circumstances (i)

through (iv), where possible, the producing party takes reasonable measures to ensure that the recipient preserves the confidentiality of the information provided. The Arbitral Tribunal may permit further disclosure of Arbitration Confidential Information where there is a demonstrated need to disclose that outweighs any party's legitimate interest in preserving confidentiality. This confidentiality provision survives termination of this Agreement and of any arbitration brought pursuant to this Agreement. This confidentiality provision may be enforced by an arbitral tribunal or any court of competent jurisdiction, and an application to a court to enforce this provision shall not waive or in any way derogate from the agreement to arbitrate set out in this Section 11.

(g) If there is any dispute as to whether a dispute, controversy or claim is subject to arbitration, the Arbitral Tribunal shall have jurisdiction to decide the same.

(h) The agreement to arbitrate under this Section 11 shall be specifically enforceable. Any Award rendered by the Arbitral Tribunal shall be in writing and shall be final and binding upon the parties, and may include an award of costs, including reasonable legal fees and disbursements, to the prevailing party. The parties undertake to carry out any Award without delay and waive their right to any form of recourse based on grounds other than those contained in the United Nations Convention on the Recognition and Enforcement of Foreign Arbitral Awards of 1958 insofar as such waiver can validly be made. Judgment upon any Award may be entered by any court having jurisdiction thereof or having jurisdiction over the relevant party or its assets and, to the maximum extent permitted by Law, the parties agree that any court of competent jurisdiction in which enforcement of the Award is sought shall have power to enforce the relief awarded by the Arbitral Tribunal, regardless of whether such relief is characterized as legal, equitable or otherwise.

(i) Each party irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts located in New York, New York for enforcing the parties' agreement to arbitrate, enforcing any arbitration Award or obtaining or enforcing interim measures (including injunctive relief). THE PARTIES HEREBY WAIVE TRIAL BY JURY IN ANY ACTION, SUIT, PROCEEDING OR COUNTERCLAIM BROUGHT BY ANY PARTY AGAINST ANY OTHER PARTY IN ANY COURT OF COMPETENT JURISDICTION IN ANY MATTERS ARISING OUT OF OR IN ANY WAY CONNECTED WITH THIS AGREEMENT AND THE TRANSACTION AGREEMENTS OR THE TRANSACTIONS CONTEMPLATED HEREBY.

12. Defined Terms. Capitalized terms when used in this Agreement have the following meanings:

"Agreement" has the meaning set forth in the preamble.

"Arbitral Tribunal" has the meaning set forth in Section 11(b).

"Arbitration Confidential Information" has the meaning set forth in Section 11(f).

"Arbitration Request" has the meaning set forth in Section 11(c).

"Award" means an award, order or ruling (including for injunctive relief or specific performance) of the Arbitral Tribunal in accordance with, and subject to the terms of, this Agreement.

"Claimant" has the meaning set forth in Section 11(c).

"Commission" means the United States Securities and Exchange Commission or any other federal agency administering the Securities Act.

"Company" has the meaning set forth in the preamble.

"Company Shares" has the meaning set forth in the preamble.

"Completion" has the meaning set forth in the Share Purchase Agreement.

"Completion Date" has the meaning set forth in the Share Purchase Agreement.

"Effectiveness Period" has the meaning set forth in Section 1(d).

"Exchange Act" means the Securities Exchange Act of 1934, as amended, or any similar federal statute and the rules and regulations thereunder, as in effect from time to time.

"Excluded Offering" means any registration requested by Waha AC Coöperatief U.A. pursuant to the Waha Registration Rights Agreement.

"FINRA" means the Financial Industry Regulatory Authority, Inc.

"ICC" has the meaning set forth in Section 11(b).

"ICC Court" has the meaning set forth in Section 11(c).

"Interruption Period" has the meaning set forth in Section 5.

"Investor" has the meaning set forth in the Shareholders' Agreement.

"Law" has the meaning set forth in the Share Purchase Agreement.

"Nine Month Restricted Period" has the meaning set forth in the Shareholders' Agreement.

"Permitted Transferees" has the meaning set forth in the Shareholders' Agreement.

"Person" means an individual, a partnership, a joint venture, a corporation, a limited liability company, a trust, an unincorporated organization or a government or department or agency thereof.

"Piggyback Registration" has the meaning set forth in Section 3(a).

"Respondent(s)" has the meaning set forth in Section 11(c).

"Register," "registered" and "registration" refers to a registration effected by preparing and filing a Registration Statement in compliance with the Securities Act, and the declaration or ordering of the effectiveness of such Registration Statement, and compliance with applicable state securities laws of such states in which the Shareholder notifies the Company of its or any Investor's intention to offer Registrable Securities.

"Registrable Securities" means (i) the Company Shares issued to the Shareholder pursuant to the Share Purchase Agreement or (ii) any equity securities issued or issuable directly or indirectly with respect to the securities referred to in the foregoing clause (i) by way of conversion or exchange thereof or share dividend or share split or in connection with a combination of shares, recapitalization, reclassification, merger, amalgamation, arrangement, consolidation or other reorganization. As to any particular securities constituting Registrable Securities, such securities will cease to be Registrable Securities when (x) they have been effectively registered or qualified for sale by prospectus filed under the Securities Act and disposed of in accordance with the Registration Statement covering such securities or (y) they have been sold to the public through a broker, dealer or market maker pursuant to Rule 144 or other exemption from registration under the Securities Act. For purposes of this Agreement, a Person will be deemed to be a holder of Registrable Securities whenever such Person has the right to acquire directly or indirectly such Registrable Securities (upon conversion or exercise in connection with a transfer of securities or otherwise, but disregarding any restrictions or limitations upon the exercise of such right), whether or not such acquisition has actually been effected.

"Registration Expenses" has the meaning set forth in Section 6(a).

"Registration Request" means a request by the Shareholder for the registration under the Securities Act of the Registrable Securities held by it and the Investors pursuant to Section 1 of this Agreement.

"Registration Statement" means the prospectus and other documents filed with the Commission to effect a registration under the Securities Act.

"Rule 144" means Rule 144 under the Securities Act or any successor or similar rule as may be enacted by the Commission from time to time, as in effect from time to time.

"Rule 144A" means Rule 144A under the Securities Act or any successor or similar rule as may be enacted by the Commission from time to time, as in effect from time to time.

"Securities Act" means the United States Securities Act of 1933, as amended, or any similar federal statute and the rules and regulations thereunder, as in effect from time to time.

"Selling Expenses" means all underwriting discounts, selling commissions and transfer taxes applicable to the sale of Registrable Securities hereunder.

"Share Purchase Agreement" has the meaning set forth in the preamble.

"Shareholder" has the meaning set forth in the preamble.

"Shelf Offering" has the meaning set forth in Section 1(e).

"Shelf Registration" has the meaning set forth in Section 1(a).

"Shelf Registration Statement" means a Registration Statement of the Company filed with the Commission on Form F-3 or Form S-3 (or any successor form or other appropriate form under the Securities Act) for an offering to be made on a delayed or continuous basis pursuant to Rule 415 under the Securities Act (or any similar rule that may be adopted by the Commission) covering the Registrable Securities.

"Shareholders' Agreement" has the meaning set forth in the preamble.

"Take-Down Notice" has the meaning set forth in Section 1(e).

"Transfer" has the meaning set forth in the Shareholders' Agreement.

"Waha Registration Rights Agreement" means the Registration Rights Agreement, dated as of October 25, 2010, as amended and restated as of December 16, 2013, among the Company and Waha AC Coöperatief U.A., a cooperative with excluded liability incorporated under the laws of the Netherlands, with its corporate seat in Amsterdam, the Netherlands and its principal offices at Teleportboulevard 140, Amsterdam, the Netherlands.

13. Miscellaneous.

(a) No Inconsistent Agreements. The Company will not hereafter enter into any agreement with respect to its securities which is inconsistent with or violates the rights granted to the Shareholder or the Investors in this Agreement. For a period of thirty months after the Completion Date, the Company shall not grant to any Person the right to require the Company to register any equity securities of the Company, or any securities convertible or exchangeable into or exercisable for such securities, without the approval of the Shareholder, not to be unreasonably withheld or delayed; provided, that this sentence will be of no further force and effect if, at any time prior to the commencement of the Nine Month Restricted Period, the Company irrevocably waives in writing the requirement set forth in Section 1(g)(ii).

(b) Adjustments Affecting Registrable Securities. The Company will not on its own initiative, except to the extent required by applicable law or an enforceable court order, propose any of the following actions to be taken by the general meeting of shareholders, after the date of this Agreement with respect to the Company Shares as a class if such actions would materially and adversely affect the ability of the Shareholder or the Investors to include the Registrable Securities in a registration undertaken pursuant to this Agreement: (i) implementing transfer restrictions on the Company Shares, (ii) implementing limits on dispositions of the Company Shares, (iii) adopting restrictions on the nature of transferees of the Company Shares or (iv) implementing or adopting any similar restrictions or limitations with respect to the transfer of Company Shares in violation of the terms of this Agreement or the Shareholders' Agreement. For the avoidance of doubt, any actions which occur by operation of law, pursuant to an enforceable court order or are taken by the general meeting of shareholders (and not initiated by the Board of Directors of the Company), whether or not pursuant to articles 2:110 or 2:114A of the Dutch Civil Code, shall not be deemed to be a violation of this Section 13(b).

(c) Dilution. If, from time to time, there is any change in the capital structure of the Company by way of a split, dividend, combination or reclassification, or through a merger, consolidation, reorganization or recapitalization, or by any other means, appropriate adjustment shall be made in the provisions hereof so that the rights and privileges granted hereby shall continue.

(d) Remedies. The parties hereto agree and acknowledge that money damages may not be an adequate remedy for any breach of the provisions of this Agreement and that any party hereto will have the right to injunctive relief, in addition to all of its other rights and remedies at law or in equity, to enforce the provisions of this Agreement, provided that neither the Shareholder nor any Investor will have any right to an injunction to prevent the filing or effectiveness of any Registration Statement of the Company, other than a Registration Statement filed pursuant to this Agreement in response to a Registration Request.

(e) Amendments and Waivers. Except as otherwise provided herein, the provisions of this Agreement may be amended or waived only upon the prior written consent of the Company and the Shareholder. No failure or delay by any party in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege.

(f) Assignment of Registration Rights. The rights of the Shareholder and any Investor to registration of all or any portion of its Registrable Securities pursuant to this Agreement may be assigned by the Shareholder or such Investor to any Permitted Transferee to the extent of the Registrable Securities Transferred as long as (i) the Shareholder or such Investor, within ten (10) days after such Transfer, furnishes to the Company written notice of the Transfer to the Permitted Transferee and (ii) such Permitted Transferee agrees, following such Transfer, to be subject to all applicable restrictions and obligations set forth in this Agreement, and executes a customary joinder to this Agreement, in form and substance reasonably acceptable to the Company, in which case the applicable Permitted

Transferee shall be the beneficiary to all rights of the Shareholder or such Investor and subject to all restrictions and obligations applicable to the Shareholder or such Investor pursuant to this Agreement, to the same extent as the Shareholder or such Investor.

(g) Successors and Assigns. Except as provided in Section 13(f) hereof, neither this Agreement nor any of the rights or obligations hereunder shall be assigned by any of the parties hereto without the prior written consent of the other parties hereto. Subject to the preceding sentence, this Agreement will be binding upon and inure to the benefit of and be enforceable by the parties hereto and their respective successors and assigns. If any of the Registrable Securities is converted into or exchanged or substituted for other securities issued by any other Person, as a condition to the effectiveness of the merger, consolidation, reclassification, share exchange of other transaction pursuant to which such conversion, exchange, substitution or other transaction takes place, such other Person shall become bound hereby with respect to such other securities which shall constitute Registrable Securities.

(h) Conversion of Other Securities. If the Shareholder or any Investor offers Registrable Securities by forward sale, or by an offering (directly or by entering into a derivative

transaction with a broker-dealer or other financial institution) of any options, rights, warrants or other securities that are offered with, convertible into or exercisable or exchangeable for any Registrable Securities, the Registrable Securities subject to such forward sale or underlying such options, rights or warrants or other securities shall be eligible for registration pursuant to this Agreement.

(i) Severability. Whenever possible, each provision of this Agreement will be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability will not affect any other provision or the effectiveness or validity of any provision in any other jurisdiction, and this Agreement will be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.

(j) Counterparts. This Agreement may be executed simultaneously in counterparts, any one of which need not contain the signatures of more than one party, but all such counterparts taken together will constitute one and the same Agreement.

(k) Descriptive Headings. The descriptive headings of this Agreement are inserted for convenience only and do not constitute a part of this Agreement.

(l) Entire Agreement. This Agreement and the Shareholders' Agreement constitute the entire agreement, and supersedes all other prior agreements, understandings, representations and warranties, both written and oral, between the parties, with respect to the subject matter hereof.

(m) Notices. All notices, demands or other communications to be given or delivered under or by reason of the provisions of this Agreement will be in writing and will be deemed to have been given when personally delivered or received by certified mail, return receipt requested, or sent by guaranteed overnight courier service. Such notices, demands and other communications will be sent to the Company, the Shareholder and the Investors in the manner and at the addresses set forth in the Shareholders' Agreement.

[the remainder of this page left intentionally blank]

IN WITNESS WHEREOF, each of the parties has duly executed this Agreement as of the date and year set forth above.

AMERICAN INTERNATIONAL GROUP, INC.

By _____
Name _____
Title _____

IN WITNESS WHEREOF, each of the parties has duly executed this Agreement as of the date and year set forth above.

AERCAP HOLDINGS N.V.

By _____
Name _____
Title _____

Exhibit 2.16

Execution Version

AERCAP IRELAND CAPITAL LIMITED

as Irish Issuer,

AERCAP GLOBAL AVIATION TRUST

as U.S. Issuer,

and

AERCAP HOLDINGS N.V.

as Holdings

INDENTURE

Dated as of May 14, 2014

THE GUARANTORS PARTY HERETO

and

WILMINGTON TRUST, NATIONAL ASSOCIATION

as Trustee

ARTICLE I

DEFINITIONS

ARTICLE II

THE NOTES

ARTICLE III

CROSS-REFERENCE TABLE*

Trust Indenture Act Section	Indenture Section
310(a)(1)	7.10
(a)(2)	7.10
(a)(3)	N.A.
(a)(4)	N.A.
(a)(5)	7.10
(b)	7.08, 7.10, 11.02
(c)	N.A.
311(a)	7.11
(b)	7.11
312(a)	2.07
(b)	11.03
(c)	11.03
313(a)	7.06
(b)(1)	N.A.
(b)(2)	7.06
(c)	7.06, 11.02
(d)	7.06
314(a)	4.02, 4.03, 11.02
(b)	N.A.
(c)(1)	7.02, 11.04, 11.05
(c)(2)	7.02, 11.04, 11.05
(c)(3)	N.A.
(d)	N.A.
(e)	11.05
(f)	N.A.
315(a)	7.01(b), 7.02(a)
(b)	7.05, 11.02
(c)	7.01
(d)	6.05, 7.01(c)
(e)	6.11
316(a) (last sentence)	2.11
(a)(1)(A)	6.05
(a)(1)(B)	6.04
(a)(2)	N.A.
(b)	6.07
(c)	9.03
317(a)(1)	6.08
(a)(2)	6.09
(b)	2.06
318(a)	11.01
(b)	N.A.
(c)	11.01

* N.A. means not applicable.
This Cross-Reference Table is not part of this Indenture.

INDENTURE dated as of May 14, 2014, between AERCAP IRELAND CAPITAL LIMITED, a private limited company incorporated under the laws of Ireland (the "Irish Issuer"), AERCAP GLOBAL AVIATION TRUST, a statutory trust organized under the laws of Delaware (the "U. S. Issuer" and, together with the Irish Issuer, the "Issuers," and each, an "Issuer"), AERCAP HOLDINGS N.V., a public limited liability company organized under the laws of the Netherlands ("Holdings"), each of Holdings's subsidiaries signatory hereto or that becomes a Guarantor pursuant to the terms of this Indenture (the "Subsidiary Guarantors") and WILMINGTON TRUST, NATIONAL ASSOCIATION, a national banking association organized under the laws of the United States, as trustee (the "Trustee").

The Issuers, Holdings, the Subsidiary Guarantors and the Trustee agree as follows for the benefit of each other and for the equal and ratable benefit of the Holders of the Notes authenticated and delivered under this Indenture (the "Notes"):

ARTICLE I

DEFINITIONS

SECTION 1.01 Definitions. The following terms shall have the following meanings:

"Affiliate" of any specified Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For the purposes of this definition, "control" when used with respect to any specified Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" have meanings correlative to the foregoing.

"Agent" means any Registrar or Paying Agent.

"Applicable Premium" means, as determined by the Issuers with respect to any Note on any redemption date, the excess of:

(1) the sum of the present value at such redemption date of all remaining scheduled payments of principal and interest on such Note through the Stated Maturity Date of such Note (excluding accrued but unpaid interest to the redemption date), discounted to the date of redemption using a discount rate equal to the Treasury Rate plus 50 basis points; over

(2) the principal amount of the Notes to be redeemed.

"Bankruptcy Law" means Title 11, U.S. Code or any similar federal or state law for the relief of debtors or other relevant law in any jurisdiction for the relief of debtors (including, without limitation, laws of Ireland and the Netherlands) relating to moratorium, bankruptcy, insolvency, receivership, winding up, liquidation, examinership or reorganization or any amendment to, succession to or change in any such law.

"Board of Directors" means, with respect to Holdings, either the board of directors of Holdings or any committee of that board duly authorized to act on behalf of such board, and with respect to any other Person, the board of directors or committee of such Person serving a similar function.

"Board Resolution" means a copy of a resolution certified by the Secretary or an Assistant Secretary of Holdings to have been adopted by the Board of Directors or pursuant to authorization by the Board of Directors and to be in full force and effect on the date of the certificate, and delivered to the Trustee.

"Business Day" means any day other than Saturday, Sunday or any other day on which banking or trust institutions in New York or London are authorized generally or obligated by law, regulation or executive order to remain closed.

"Capital Stock" means (a) in the case of a corporation, corporate stock, (b) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock, (c) in the case of a partnership, unlimited liability company or limited liability company, partnership interests, membership interests (whether general or limited) or shares in the capital of the company and (d) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person.

"Clearstream" means Clearstream Banking, *société anonyme*, or any successor thereto.

"Company Order" means a written order signed in the name of the Issuers by two Officers, which need only be signed by two Officers of the Issuers in the aggregate, both of whom may by Officers of the same Issuer.

"Consolidated Net Tangible Assets" means the total amount of assets (less depreciation and valuation reserves and other reserves and items deductible from the gross book value of specific asset amounts under GAAP) that, under GAAP, would be included on a consolidated balance sheet of Holdings and its Restricted Subsidiaries, after deducting therefrom (i) all liability items except indebtedness for borrowed money (whether incurred, assumed or guaranteed) maturing by its terms more than one year from the date of creation thereof or that is extendible or renewable at the sole option of the obligor in such manner that it may become payable more than one year from the date of creation thereof, shareholder's equity and reserves for deferred income taxes, (ii) all goodwill, trade names, trademarks, patents, unamortized debt discount and expense and other like intangibles that in each case would be so included on such balance sheet, and (iii) amounts invested in, or equity in the net assets of, Unrestricted Subsidiaries.

"Corporate Trust Office of the Trustee" shall be the address of the Trustee specified in Section 11.02 hereof or such other address as the Trustee may designate.

"Custodian" means Wilmington Trust, National Association, as Custodian with respect to the Notes in global form, or

any successor entity thereto.

"Default" means any event or condition that is, or after notice or passage of time or both would be, an Event of Default.

"Definitive Note" means a certificated Note registered in the name of the Holder thereof and issued in accordance with Article II hereof.

"Depositary" means, with respect to the Notes issuable or issued in whole or in part in global form, the Person specified in Section 2.14 hereof as the depositary with respect to the Notes, and any and all successors thereto appointed as depositary hereunder and having become such pursuant to the applicable provision of this Indenture, and, if at any time there is more than one such person, "Depositary" as used with respect to the Notes of any Series shall mean the Depositary with respect to the Notes of such Series.

"Dollar" means a dollar or other equivalent unit in such coin or currency of the United States of America as at the time shall be legal tender for the payment of public and private debt.

"DTC" means The Depository Trust Company, New York, New York, or its successors.

"Euroclear" means Euroclear Bank S.A./N.V., as operator of the Euroclear system, or any successor thereto.

"Exchange Act" means the Securities Exchange Act of 1934, as amended, and the rules and regulations of the SEC promulgated thereunder.

"Fitch" means Fitch Ratings, Inc. or any successor ratings agency.

"GAAP" means generally accepted accounting principles in the United States that are in effect from time to time. At any time after the date of this Indenture, Holdings may elect to apply IFRS accounting principles in lieu of GAAP and, upon any such election, references herein to GAAP shall thereafter be construed to mean IFRS; *provided* that any calculation or determination herein that requires the application of GAAP for periods that include fiscal quarters ended prior to Holdings's election to apply IFRS shall remain as previously calculated or determined in accordance with GAAP. Holdings shall give notice of any such election made in accordance with this definition to the Trustee and the Holders of the Notes.

"Global Exchange Market" means the multilateral trading facility (as defined in European directive 2004/39/EC on markets in financial instruments) of the Irish Stock Exchange.

"Global Note" when used with respect to any Series of Notes issued hereunder, means, individually and collectively, Notes executed by the Issuers and

authenticated and delivered by the Trustee to the Depositary or pursuant to the Depositary's instruction, all in accordance with this Indenture and an indenture supplemental hereto, if any, or Board Resolution and pursuant to a Company Order, which shall be registered in the name of the Depositary or its nominee and which shall represent, and shall be denominated in an amount equal to the aggregate principal amount of, all the Outstanding Notes of such Series or any portion thereof, in either case having the same terms, including, without limitation, the same original issue date, date or dates on which principal is due, and interest rate or method of determining interest and which shall bear the legend as prescribed by Section 2.14(c).

"Global Note Legend" means the legend set forth in Section 2.14(c), which is required to be placed on all Global Notes issued under this Indenture.

"Governmental Authority" means any nation or government, any state or other political subdivision thereof and any entity exercising executive, legislative, judicial regulatory or administrative functions of government.

"Guarantee" means the guarantee by any Guarantor of the Issuers' obligations under this Indenture and the Notes.

"Guarantor" means each Person that Guarantees the Notes in accordance with the terms of this Indenture, including Holdings and the Subsidiary Guarantors.

"Holder" means a Person in whose name a Note is registered on the Registrar's books.

"Holdings" has the meaning assigned to it in the preamble to this Indenture.

"ILFC" means International Lease Finance Corporation, a corporation organized under the laws of California.

"Indenture" means this Indenture, as amended or supplemented from time to time.

"Interest Payment Date" when used with respect to any Series of Notes, means the date specified in such Notes for the payment of any installment of interest on those Notes.

"Internal Revenue Code" means the Internal Revenue Code of 1986, as amended, and the regulations thereunder.

"Irish Issuer" has the meaning assigned to it in the preamble to this Indenture.

"Issuers" has the meaning assigned to it in the preamble to this Indenture.

"Lien" means any mortgage, pledge, lien, security interest or other charge, encumbrance or preferential arrangement, including the retained security title of a conditional vendor or lessor. For avoidance of doubt, (a) the filing of a financing statement under the Uniform Commercial Code does not, in and of itself, give rise to a Lien and (b) in no event shall an operating lease be deemed to constitute a Lien.

"Maturity Date," when used with respect to any Note or installment of principal thereof, means the date on which the principal of such Note or such installment of principal becomes due and payable as therein or herein provided, whether at the Stated Maturity Date or by declaration of acceleration, call for redemption, notice of option to elect repayment or otherwise.

"Moody's" means Moody's Investor Service, Inc. or any successor ratings agency.

"Notes" has the meaning assigned to it in the preamble to this Indenture.

"Officer" means the Chairman of the board of directors, the Chief Executive Officer, the President, any Managing Director, Executive Vice President, Senior Vice President or Vice President, any Treasurer or any Secretary or other executive officer or any duly authorized attorney-in-fact of the Irish Issuer, the U.S. Issuer or Holdings, as applicable.

"Officers' Certificate" means, with respect to any Person, a certificate signed on behalf of such Person by two Officers of such Person that meets the requirements set forth in Sections 11.04 and 11.05 hereof; *provided* that an Officers' Certificate of the Issuers need only be signed by two Officers of the Issuers in the aggregate, both of whom may by Officers of the same Issuer.

"Opinion of Counsel" means an opinion from legal counsel that, unless otherwise specified, meets the requirements of Sections 11.04 and 11.05 hereof. Such counsel shall be reasonably acceptable to the Trustee and may, unless otherwise specified, be an employee of or counsel to the Issuers, Holdings or any Subsidiary of Holdings.

"Original Issue Discount Note" means any Note that provides for an amount less than the stated principal amount thereof to be due and payable upon declaration of acceleration of the maturity thereof pursuant to Section 6.02.

"Outstanding" means, as of the date of determination, all Notes (or Series of Notes, as applicable) theretofore authenticated and delivered under this Indenture, except:

(1) Notes theretofore cancelled by the Trustee or delivered to the Trustee for cancellation;

(2) Notes for whose payment or redemption money in the necessary amount has been theretofore deposited with the Trustee or any Paying Agent (other than

the Issuers) in trust or set aside and segregated in trust by the Issuers (if an Issuer shall act as its own Paying Agent); *provided* that if such Notes are to be redeemed, notice of such redemption has been duly given pursuant to this Indenture;

(3) Notes that have been defeased pursuant to the procedures specified in Article VIII; and

(4) Notes that have been paid in lieu of reissuance relating to lost, stolen, destroyed or mutilated certificates, or in exchange for or in lieu of which other Notes have been authenticated and delivered pursuant to this Indenture;

provided, however, that in determining whether the Holders of the requisite principal amount of the Outstanding Notes have given any request, demand, authorization, direction, notice, consent or waiver under this Indenture, Notes owned by an Issuer or any other obligor upon the Notes or any Affiliate of an Issuer or of such other obligor shall be disregarded and deemed not to be Outstanding, except that, in determining whether the Trustee shall be protected in relying upon any such request, demand, authorization, direction, notice, consent or waiver, only Notes that a Responsible Officer of the Trustee knows to be so owned shall be so disregarded. Notes so owned that have been pledged in good faith may be regarded as Outstanding if the pledgee establishes to the satisfaction of the Trustee the pledgee's right so to act with respect to such Notes and that the pledgee is not an Issuer or any other obligor upon the Notes or any Affiliate of an Issuer or of such other obligor.

"Participant" means, with respect to the Depositary, Euroclear or Clearstream, a Person who has an account with the Depositary, Euroclear or Clearstream, respectively (and, with respect to DTC, shall include Euroclear and Clearstream or other indirect participants in DTC serving a similar function).

"Permitted Jurisdiction" means any of the United States, any state thereof, the District of Columbia, or any territory thereof, any member state of the Pre-Expansion European Union, Switzerland, Bermuda, the Cayman Islands and Singapore.

"Permitted Liens" means:

(a) Liens existing on the date of this Indenture;

(b) Liens to secure the payment of all or part of the purchase price of property (other than property acquired for lease to a Person other than Holdings or a Restricted Subsidiary) upon the acquisition of such property by Holdings or a Restricted Subsidiary or to secure any indebtedness for borrowed money incurred or guaranteed by Holdings or a Restricted Subsidiary prior to, at the time of or within 60 days after the latest of the acquisition, completion of construction or commencement of full operation of such property, which indebtedness for borrowed money is incurred or guaranteed for the purpose of financing all or any part of the purchase price thereof or construction or improvements thereon; *provided, however*, that in the case of any such acquisition, construction or improvement, the Liens shall not apply to any property theretofore owned

by Holdings or a Restricted Subsidiary, other than, in the case of any such construction or improvement, any theretofore unimproved real property on which the property so constructed, or the improvement, is located;

(c) Liens on the property of a Restricted Subsidiary on the date it becomes a Restricted Subsidiary;

(d) Liens securing indebtedness for borrowed money of a Restricted Subsidiary owing to Holdings or to another Restricted Subsidiary;

(e) Liens on property of a Person existing at the time such Person is merged into or consolidated or amalgamated with Holdings or a Restricted Subsidiary or at the time of a purchase, lease or other acquisition of the properties of a Person as an entirety or substantially as an entirety by Holdings or a Restricted Subsidiary;

(f) bankers' Liens arising by law or by contract in the ordinary and usual course of business of Holdings or any Restricted Subsidiary;

(g) any replacement or successive replacement in whole or in part of any Liens referred to in the foregoing clauses (a) to (f), inclusive; *provided, however*, that the principal amount of the indebtedness for borrowed money secured by the Liens shall not be increased and the principal repayment schedule and maturity of such indebtedness shall not be extended and (A) such replacement shall be limited to all or part of the property that secured the indebtedness for borrowed money so replaced (plus improvements and construction on such property), or (B) if the property that secured the indebtedness for borrowed money so replaced has been destroyed, condemned or damaged and pursuant to the terms of such indebtedness other property has been substituted therefor, then such replacement shall be limited to all or part of such substituted property;

(h) Liens created by or resulting from any litigation or other proceeding that is being contested in good faith by appropriate proceedings, including Liens arising out of judgments or awards against Holdings or any Restricted Subsidiary with respect to which Holdings or such Restricted Subsidiary is, in good faith, prosecuting an appeal or proceedings for review; or Liens incurred by Holdings or any Restricted Subsidiary for the purpose of obtaining a stay or discharge in the course of any litigation or other proceeding to which Holdings or such Restricted Subsidiary is a party; or Liens created by or resulting from any litigation or other proceeding that would not result in an Event of Default under this Indenture; or

(i) Liens for taxes or assessments or governmental charges or levies not yet due or delinquent, or which can thereafter be paid without penalty, or which are being contested in good faith by appropriate proceedings; landlord's Liens on property held under lease; and any other Liens or charges incidental to the conduct of the business of Holdings or any Restricted Subsidiary or the ownership of the property and assets of any of them that were not incurred in connection with the borrowing of money or the obtaining of advances or credit and that do not, in the opinion of Holdings, materially

impair the use of such property in the operation of the business of Holdings or such Restricted Subsidiary or the value of such property for the purposes of such business.

"Person" means any individual, corporation, unlimited liability company, limited liability company, partnership, joint venture, association, joint stock company, trust, unincorporated organization or government or any agency or political subdivision thereof.

"Pre-Expansion European Union" means the European Union as of January 1, 2004, including the countries of Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal, Spain, Sweden and the United Kingdom, but not including any country which became or becomes a member of the European Union after January 1, 2004; *provided* that "Pre-Expansion European Union" shall not include any country whose long-term debt does not have a long-term rating of at least "Aa2" by Moody's, "AA" by S&P, "AA" by Fitch or the equivalent rating category of another Rating Organization.

"Qualified Securitization Financing" means any Securitization Financing of a Securitization Subsidiary, the financing terms, covenants, termination events and other provisions of which, including any Standard Securitization Undertakings, shall be market terms.

"Rating Organizations" means the following nationally recognized rating organizations: Moody's, S&P and Fitch or, if any of Moody's, S&P or Fitch or all three shall not make a rating on the Notes publicly available, a nationally recognized rating organization, or organizations, as the case may be, selected by the Issuers that shall be substituted for any of Moody's, S&P or Fitch or all three, as the case may be.

"Responsible Officer" with respect to the Trustee, means any Vice President, Assistant Vice President, Trust Officer, Assistant Trust Officer or any other officer of the Trustee within the corporate trust department of the Trustee who customarily performs functions similar to those performed by the above designated officers or to whom any corporate trust matter is referred because of such Person's knowledge of and familiarity with the particular subject, and who shall have direct responsibility for the administration of this Indenture.

"Restricted Subsidiary" means any Subsidiary of Holdings that is not an Unrestricted Subsidiary; *provided, however*, that the Board of Directors of Holdings may, subject to the covenant described under Section 4.11, designate any Unrestricted Subsidiary (other than any Unrestricted Subsidiary of which the majority of the Voting Stock is owned directly or indirectly by one or more Unrestricted Subsidiaries) as a Restricted Subsidiary.

"S&P" means Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc, or any successor rating agency.

"SEC" means the U.S. Securities and Exchange Commission.

"Securities Act" means the Securities Act of 1933, as amended.

"Securitization Assets" means the accounts receivable, lease, royalty or other revenue streams and other rights to payment and all related assets (including contract rights, books and records, all collateral securing any and all of the foregoing, all contracts and all guarantees or other obligations in respect of any and all of the foregoing and other assets that are customarily transferred or in respect of which security interests are customarily granted in connection with asset securitization transactions involving any and all of the foregoing) and the proceeds thereof, in each case pursuant to a Securitization Financing.

"Securitization Financing" means one or more transactions or series of transactions that may be entered into by Holdings or any Subsidiary of Holdings pursuant to which Holdings or any Subsidiary of Holdings may sell, convey or otherwise transfer Securitization Assets to (a) a Securitization Subsidiary (in the case of a transfer by Holdings or any of its Subsidiaries that is not a Securitization Subsidiary) or (b) any other Person (in the case of a transfer by a Securitization Subsidiary), or may grant a security interest in, any Securitization Assets of Holdings or any Subsidiary of Holdings.

"Securitization Subsidiary" means a Subsidiary (or another Person formed for the purposes of engaging in a Qualified Securitization Financing in which Holdings or any Subsidiary of Holdings makes an investment and to which Holdings or any Subsidiary of Holdings transfers Securitization Assets and related assets) that engages in no activities other than in connection with the financing of Securitization Assets of Holdings or a Subsidiary of Holdings, all proceeds thereof and all rights (contingent and other), collateral and other assets relating thereto, and any business or activities incidental or related to such business, and that is designated by the Board of Directors of Holdings or such other Person (as provided below) as a Securitization Subsidiary and (a) no portion of the indebtedness or any other obligations (contingent or otherwise) of which (i) is guaranteed by Holdings or any Subsidiary of Holdings, other than another Securitization Subsidiary (excluding guarantees of obligations pursuant to Standard Securitization Undertakings), (ii) is recourse to or obligates Holdings or any Subsidiary of Holdings, other than another Securitization Subsidiary, in any way other than pursuant to Standard Securitization Undertakings or (iii) subjects any property or asset of Holdings or any Subsidiary of Holdings, other than another Securitization Subsidiary, directly or indirectly, contingently or otherwise, to the satisfaction thereof, other than pursuant to Standard Securitization Undertakings and (b) to which none of Holdings or any other Subsidiary of Holdings, other than another Securitization Subsidiary, has any obligation to maintain or preserve such entity's financial condition or cause such entity to achieve certain levels of operating results. Any such designation by the Board of Directors of Holdings or such other Person shall be evidenced by a resolution of the Board of Directors of Holdings or such other Person giving effect to such designation.

"Series" or "Series of Notes" means each series of debentures, notes or other debt instruments of the Issuers created pursuant to Sections 2.01 and 2.02 hereof.

"Significant Subsidiary" means any Restricted Subsidiary that would be a "significant subsidiary" as defined in Article 1, Rule 1-02 of Regulation S-X, promulgated pursuant to the Securities Act.

"Standard Securitization Undertakings" means representations, warranties, covenants and indemnities entered into by Holdings or any of its Subsidiaries that are customary for a seller or servicer of assets in a Securitization Financing.

"Stated Maturity Date," when used with respect to any Note, means the date specified in such Note as the fixed date on which an amount equal to the principal amount of such Note is due and payable.

"Subsidiary" means, with respect to any specified Person, a corporation, limited liability company, partnership or trust

more than 50% of the outstanding Voting Stock of which is owned, directly or indirectly, by such Person or one or more of the other Subsidiaries of such Person (or a combination thereof).

"Subsidiary Guarantor" has the meaning assigned to it in the preamble to this Indenture.

"TIA" means the Trust Indenture Act of 1939 (15 U.S.C. §§ 77aaa-77bbbb) and the rules and regulations thereunder as in effect on the date on which this Indenture is qualified under the TIA; *provided*, *however*, that in the event the Trust Indenture Act of 1939 is amended after such date, "TIA" means, to the extent required by any such amendment, the Trust Indenture Act as so amended.

"Treasury Rate" means, as of any redemption date, the rate per annum equal to the yield to maturity as of such redemption date of United States Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15(519) that has become publicly available at least two Business Days prior to the redemption date (or, if such Statistical Release is no longer published, any publicly available source of similar market data)) most nearly equal to the period from the redemption date to the Stated Maturity Date of the Notes to be redeemed, as determined by the Issuers; *provided*, *however*, that if the period from the redemption date to the Stated Maturity Date of the Notes to be redeemed is less than one year, the weekly average yield on actually traded United States Treasury securities adjusted to a constant maturity of one year will be used.

"Trustee" means the party named as such in the preamble to this Indenture until a successor replaces it in accordance with the applicable provisions of this Indenture and thereafter means the successor serving hereunder, and if at any time there is more than one such person, "Trustee" as used with respect to the Notes of any Series shall mean the Trustee with respect to Notes of that Series.

"Unrestricted Subsidiary" means (i) any Subsidiary of Holdings (other than the Issuers and ILFC) that is designated by the Board of Directors of Holdings as an Unrestricted Subsidiary, and (ii) any other Subsidiary of Holdings (other than the Issuers

and ILFC) of which the majority of the Voting Stock is owned directly or indirectly by one or more Unrestricted Subsidiaries.

"U.S. Government Obligations" means securities that are:

(1) direct obligations of the United States of America for the payment of which its full faith and credit is pledged, or

(2) obligations of a Person controlled or supervised by and acting as an agency or instrumentality of the United States of America, the payment of which is unconditionally guaranteed as a full faith and credit obligation by the United States of America.

In either case, the U.S. Government Obligations may not be callable or redeemable at the option of the issuer, and shall also include a depository receipt issued by a bank, as defined in Section 3(a)(2) of the Securities Act, as custodian with respect to such U.S. Government Obligation or a specific payment of principal of or interest on such U.S. Government Obligation held by the custodian for the account of the holder of such depository receipt. The custodian is not authorized, however, to make any deduction from the amount payable to the holder of the depository receipt except as required by law.

"U.S. Issuer" has the meaning assigned to it in the preamble to this Indenture.

"Voting Stock" of any Person as of any date means the Capital Stock of such Person that is at the time entitled to vote in the election of the Board of Directors of such Person.

SECTION 1.02 Other Definitions.

Term	Defined in Section
"Additional Amounts"	4.09
"Agent for Service"	11.09
"Covenant Defeasance"	8.03
"Event of Default"	6.01
"Guaranteed Obligations"	10.01
"Judgment Currency"	11.11
"Legal Defeasance"	8.02
"Legal Holiday"	11.07
"OID"	4.06
"Paying Agent"	2.05
"Registrar"	2.05
"Regular Record Date"	2.03
"Relevant Taxing Jurisdiction"	4.09
"Service Agent"	2.05
"Successor Holdings"	5.01
"Successor Irish Issuer"	5.02
"Successor Subsidiary Guarantor"	5.04
"Successor U.S. Issuer"	5.03
"Taxes"	4.09

SECTION 1.03 Incorporation by Reference of Trust Indenture Act. When qualified under the TIA, this Indenture shall be subject to the mandatory provisions of the TIA, which are incorporated by reference in and made a part of this Indenture. Whether or not this Indenture is so qualified, the following TIA terms used in this Indenture have the following meanings:

"indenture securities" means the Notes;

"indenture security Holder" means a Holder of a Note;

"indenture to be qualified" means this Indenture;

"indenture trustee" or "institutional trustee" means the Trustee; and

"obligor" on the Notes means each Issuer and Guarantor, until a successor replaces an Issuer or a Guarantor and thereafter means, as to such replaced Issuer or Guarantor, its successor.

When qualified under the TIA, all other terms used in this Indenture that are defined by the TIA, defined by the TIA's reference to another statute or defined by SEC rule under the TIA shall have the meanings so assigned to them.

SECTION 1.04 Rules of Construction. Unless the context otherwise requires:

(1) a term has the meaning assigned to it;

(2) an accounting term not otherwise defined has the meaning assigned to it in accordance with GAAP;

(3) "or" is not exclusive;

(4) words in the singular include the plural, and in the plural include the singular;

(5) provisions apply to successive events and transactions; and

(6) references to sections of or rules under the Securities Act shall be deemed to include substitute, replacement or successor sections or rules adopted by the SEC from time to time.

ARTICLE II

THE NOTES

SECTION 2.01 Issuable in Series. The aggregate principal amount of Notes that may be authenticated and delivered under this Indenture is unlimited. The Notes may be issued in one or more Series. All Notes of a Series shall be identical except as may be set forth in a Board Resolution, a supplemental indenture or an Officers' Certificate detailing the adoption of the terms thereof pursuant to the authority granted under a Board Resolution. In the case of Notes of a Series to be issued from time to time, the Board Resolution, supplemental indenture or Officers' Certificate may provide for the method by which specified terms (such as interest rate, Maturity Date, Regular Record Date or date from which interest shall accrue) are to be determined. Notes may differ between Series in respect of any matters.

SECTION 2.02 Establishment of Terms of Series of Notes. At or prior to the issuance of any Notes within a Series, the Issuers may establish (as to the Series generally, in the case of Subsection 2.02(a) and either as to such Notes within the Series or as to the Series generally in the case of Subsections 2.02(b) through 2.02(x)) by a Board Resolution, a supplemental indenture or an Officers' Certificate pursuant to authority granted under a Board Resolution the following terms applicable to such Notes:

(a) the title of the Notes of the Series (which shall distinguish the Notes of that particular Series from the Notes of any other Series);

(b) any limit upon the aggregate principal amount of the Notes of the Series which may be authenticated and delivered under this Indenture (except for Notes authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, other Notes of the Series);

(c) the date or dates on which the principal and premium, if any, of the Notes of the Series are payable;

(d) the rate or rates (which may be fixed or variable per annum) at which the Notes of the Series shall bear interest, if any, or the method of determining such rate or rates, the date or dates from which such interest, if any, shall accrue, the Interest Payment Dates on which such interest, if any, shall be payable or the method by which such dates will be determined, the Regular Record Dates (in the case of Notes in registered form), and the basis upon which such interest will be calculated if other than that of a 360 day year of twelve 30 day months;

(e) the currency or currencies, including composite currencies, in which Notes of the Series shall be denominated, if other than Dollars, the place or places, if any, in addition to or instead of the Corporate Trust Office of the Trustee where the principal, premium and interest with respect to Notes of such Series shall be payable or the method of such payment, if by wire transfer, mail or other means;

(f) the price or prices at which, the period or periods within which, and the terms and conditions upon which, Notes of the Series may be redeemed, in whole or in part at the option of the Issuers or otherwise, including the applicability of, and any addition to or change in, the provisions (and the related definitions) set forth in Article III which applies to Notes of the Series;

(g) whether Notes of the Series are to be issued in registered form or bearer form or both and, if Notes are to be issued in bearer form, whether coupons will be attached to them, whether Notes of the Series in bearer form may be exchanged for Notes of the Series issued in registered form, and the circumstances under which and the places at which any such exchanges, if permitted, may be made;

(h) if any Notes of the Series are to be issued in bearer form or as one or more Global Notes representing individual Notes of the Series in bearer form, whether certain provisions for the payment of additional interest or tax redemptions shall apply; whether interest with respect to any portion of a temporary Note of the Series in bearer form payable with respect to any Interest Payment Date prior to the exchange of such temporary Note in bearer form for Definitive Notes of the Series in bearer form shall be paid to any clearing organization with respect to the portion of such temporary Note in bearer form held for its account and, in such event, the terms and conditions (including any certification requirements) upon which any such interest payment received by a clearing organization will be credited to the Persons entitled to interest payable on such Interest Payment Date; and the terms upon which a temporary Note in bearer form may be exchanged for one or more Definitive Notes of the Series in bearer form;

(i) the obligation, if any, of the Issuers to redeem, purchase or repay the Notes of the Series pursuant to any sinking fund or analogous provisions or at the option of a Holder thereof and the price or prices at which, the period or periods within which, and the terms and conditions upon which, Notes of the Series shall be redeemed, purchased or repaid, in whole or in part, pursuant to such obligations;

(j) the terms, if any, upon which the Notes of the Series may be convertible into or exchanged for any of Holdings's ordinary shares, preferred shares, other debt securities or warrants for ordinary shares, preferred shares or other securities of any kind and the terms and conditions upon which such conversion or exchange shall be effected, including the initial conversion or exchange price or rate, the conversion or exchange period and any other additional provisions;

(k) if other than denominations of $150,000 and any integral multiple of $1,000 in excess thereof, the denominations in which the Notes of the Series shall be issuable;

(l) if the amount of principal, premium or interest with respect to the Notes of the Series may be determined with reference to an index or pursuant to a formula, the manner in which such amounts will be determined;

(m) if the principal amount payable at the Stated Maturity Date of Notes of the Series will not be determinable as of any one or more dates prior to such Stated Maturity Date, the amount that will be deemed to be such principal amount as of any such date for any purpose, including the principal amount thereof which will be due and payable upon any Maturity Date other than the Stated Maturity Date and which will be deemed to be Outstanding as of any such date (or, in any such case, the manner in which such deemed principal amount is to be determined), and if necessary, the manner of determining the equivalent thereof in Dollars;

(n) any changes or additions to Article VIII;

(o) if other than the entire principal amount thereof, the portion of the principal amount of the Notes of the Series that shall be payable upon declaration of acceleration of the maturity thereof pursuant to Section 6.02;

(p) the terms, if any, of the transfer, mortgage, pledge or assignment as security for the Notes of the Series of any properties, assets, moneys, proceeds, securities or other collateral, including whether any provisions of the TIA are applicable and any corresponding changes to provisions of this Indenture as then in effect;

(q) any addition to or change in the Events of Default which applies to any Notes of the Series and any change in the right of the Trustee or the requisite Holders of such Series of Notes to declare the principal amount of, premium, if any, and interest on such Series of Notes due and payable pursuant to Section 6.02;

(r) if the Notes of the Series shall be issued in whole or in part in the form of a Global Note, the terms and conditions, if any, upon which such Global Note may be exchanged in whole or in part for other individual Definitive Notes of such Series, the Depositary for such Global Note and the form of any legend or legends to be borne by any such Global Note in addition to or in lieu of the Global Note Legend;

(s) any Trustee, authenticating agent, Paying Agent, transfer agent, Service Agent or Registrar;

(t) the applicability of, and any addition to or change in, the covenants (and the related definitions) set forth in Article IV or Article V which applies to Notes of the Series;

(u) with regard to Notes of the Series that do not bear interest, the dates for certain required reports to the Trustee;

(v) the intended United States Federal income tax consequences of the Notes;

(w) the terms applicable to Original Issue Discount Notes, including the rate or rates at which original issue discount will accrue; and

(x) any other terms of Notes of the Series (which terms shall not be prohibited by the provisions of this Indenture).

All Notes of any one Series need not be issued at the same time and may be issued from time to time, consistent with the terms of this Indenture, if so provided by or pursuant to the Board Resolution, supplemental indenture or Officers' Certificate referred to above, and the authorized principal amount of any Series may not be increased to provide for issuances of additional Notes of such Series, unless otherwise provided in such Board Resolution, supplemental indenture or Officers' Certificate.

SECTION 2.03 Denominations; Provisions for Payment. The Notes shall be issuable and may be transferred only, except as otherwise provided with respect to any Series of Notes pursuant to Section 2.02, as registered Notes in the denominations of one-hundred fifty thousand Dollars ($150,000) or any integral multiple of one thousand Dollars ($1,000) in excess thereof, subject to Section 2.02(k). The Notes of any Series shall bear interest payable on the dates and at the rate specified with respect to that Series. Unless otherwise provided as contemplated by Section 2.02 with respect to Notes of any Series, the principal of and the interest on the Notes of any Series, as well as any premium thereon in case of redemption thereof prior to maturity, shall be payable in Dollars. Such payment shall be made at an office or agency of the Issuers maintained for that purpose (which may be an office of the Trustee or an affiliate of the Trustee). The Issuers hereby designate the Corporate Trust Office of the Trustee as one such office or agency. Each Note shall be dated the date of its authentication. Unless otherwise provided as contemplated by Section 2.02, interest on the Notes shall be computed on the basis of a 360 day year composed of twelve 30 day months.

The interest installment on any Note that is payable, and is punctually paid or duly provided for, on any Interest Payment Date for Notes of that Series shall be paid to the Person in whose name said Note (or one or more predecessor Notes) is registered at the close of business on the Regular Record Date for such interest installment. In the event that any Note of any Series or portion thereof is called for redemption and the redemption date is subsequent to a Regular Record Date with respect to any Interest Payment Date and prior to such Interest Payment Date, interest on such Note will be paid upon presentation and surrender of such Note as provided in Section 3.05 and Section 3.06.

Unless otherwise set forth in a Board Resolution, a supplemental indenture or an Officers' Certificate establishing the terms of any Series of Notes pursuant to Section 2.02 hereof, the term "Regular Record Date" as used in this Indenture with respect to Notes of any Series with respect to any Interest Payment Date for such Series shall mean (i) either the fifteenth day of the month immediately preceding the month in which an Interest Payment Date established for such Series pursuant to Section 2.02 hereof shall occur, if such Interest Payment Date is the first day of a month or (ii) the last day of the month immediately preceding the month in which an Interest Payment Date established for such Series pursuant to Section 2.02 hereof shall occur, if such Interest Payment Date is the fifteenth day of a month, whether or not such date is a Business Day.

Subject to the foregoing provisions of this Section, each Note of a Series delivered under this Indenture upon transfer of or in exchange for or in lieu of any other Note of such Series shall carry the rights to interest accrued and unpaid, and to accrue, that were carried by such other Note.

SECTION 2.04 Execution and Authentication. One or more Officers shall sign the Notes for each Issuer by manual or facsimile signature. If an Officer whose signature is on a Note no longer holds that office at the time the Note is authenticated, the Note shall nevertheless be valid. A Note shall not be valid until authenticated by the manual signature of the Trustee or an authenticating agent. The manual signature of the Trustee shall be conclusive evidence that the Note has been authenticated under this Indenture. The Notes may contain such notations, legends or endorsements required by law, stock exchange rule or usage, but which shall not affect the rights, duties or immunities of the Trustee.

The Trustee shall at any time, and from time to time, authenticate Notes for original issue in the principal amount provided in a Company Order. Such Company Order shall specify the amount of Notes to be authenticated, the date on which the issue of Notes is to be authenticated, the number of separate Notes to be authenticated, the registered Holder of each Note and delivery instructions. Each Note shall be dated the date of its authentication unless otherwise provided by a Board Resolution, a supplemental indenture hereto or an Officers' Certificate.

The aggregate principal amount of Notes of any Series Outstanding at any time may not exceed any limit upon the

maximum principal amount for such Series set forth in the Board Resolution, supplemental indenture hereto or Officers' Certificate delivered pursuant to Section 2.02, except as provided in Section 2.09.

Prior to the first issuance of Notes of any Series, the Trustee shall have received and (subject to Section 7.02) shall be fully protected in relying on: (a) the Board Resolution, supplemental indenture hereto or Officers' Certificate establishing the form of the Notes of that Series or of Notes within that Series and the terms of the Notes of that Series or of Notes within that Series, (b) an Officers' Certificate with respect to both the issuance and authentication of such Notes, and (c) an Opinion of Counsel with respect to both the issuance and authentication of such Notes which shall also state: (i) that such Notes, when authenticated and delivered by the Trustee and issued by the Issuers in the manner and subject to any conditions specified in such Opinion of Counsel, will constitute valid and legally binding obligations of the Issuers, enforceable in accordance with their terms, subject to bankruptcy, insolvency, reorganization and other laws of general applicability relating to or affecting the enforcement of creditors' rights and to general equity principles; and (ii) that the Guarantees relating to such Notes constitute valid and legally binding obligations of the Guarantors, enforceable in accordance with their terms, subject to bankruptcy, insolvency, reorganization and other laws of general applicability relating to or affecting the enforcement of creditors' rights and to general equity principles.

The Trustee shall have the right to decline to authenticate and deliver any Notes of such Series: (a) if the Trustee, being advised by counsel, determines that such action may not lawfully be taken; (b) if the Trustee in good faith by its board of directors or trustees, executive committee or a trust committee of directors and/or vice-presidents shall determine that such action would expose the Trustee to personal liability to Holders of any then Outstanding Series of Notes or otherwise exposes the Trustee to liability hereunder or under any Series of Notes; or (c) if the issue of such Notes will affect the Trustee's own rights, duties or immunities under the Notes and this Indenture or otherwise in a manner which is not reasonably acceptable to the Trustee.

The Trustee may appoint an authenticating agent acceptable to the Issuers to authenticate Notes. An authenticating agent may authenticate Notes whenever the Trustee may do so. Each reference in this Indenture to authentication by the Trustee includes authentication by such agent. An authenticating agent has the same rights as an Agent to deal with the Issuers or an Affiliate of the Issuers.

SECTION 2.05 Registrar and Paying Agent. So long as Notes of any Series remaining Outstanding, the Issuers agree to maintain an office or agency (which may be an office of the Trustee or an affiliate of the Trustee) where Notes of such Series may be presented or surrendered for payment ("Paying Agent") and where Notes of such Series may be presented for registration of transfer or exchange ("Registrar"). The Registrar shall keep a register with respect to each Series of Notes and to their transfer and exchange. The Irish Issuer shall cause each register to be maintained in accordance with Section 91 of the Companies Act, 1963 of Ireland (provisions as to register of debenture holders). The Issuers will give prompt written notice to the Trustee of the name and address, and any change in the name or address, of each Registrar or Paying Agent. The Irish Issuer shall ensure that the location of any such register is notified to the Register of Companies in Ireland as required under Section 91 of the Companies Act, 1963 of Ireland. If at any time the Issuers shall fail to maintain any such required Registrar or Paying Agent or shall fail to furnish the Trustee with the name and address thereof, such presentations and surrenders may be made or served at the Corporate Trust Office of the Trustee, and the Issuers hereby appoint the Trustee as their agent to receive all such presentations and surrenders.

The Issuers may also from time to time designate one or more additional paying agents or additional service agents and may from time to time rescind such designations; *provided*, *however*, that no such designation or rescission shall in any manner relieve the Issuers of their obligations to maintain a Registrar, Paying Agent and Service Agent in each place so specified pursuant to Section 2.02 for Notes of any Series for such purposes. The Issuers will give prompt written notice to the Trustee of any such designation or rescission and of any change in the name or address of any such additional paying agent or additional service agent. The term "Paying Agent" includes any additional paying agent; and the term "Service Agent" includes any additional service agent.

The Issuers hereby appoint the Trustee as the initial Registrar and Paying Agent for each Series unless another Registrar or Paying Agent, as the case may be, is appointed prior to the time Notes of that Series are first issued.

The Issuers shall appoint a service agent where notices and demands to or upon the Issuers in respect of the Notes of such Series and this Indenture may be served ("Service Agent"), which shall initially be CT Corporation System, with offices at 111 Eighth Avenue, New York, New York, 10011. The Issuers will give prompt written notice to the Trustee of the name and address, and any change in the name or address, of the Service Agent.

SECTION 2.06 Paying Agent To Hold Money in Trust. The Issuers shall require each Paying Agent, other than the Trustee, to agree in writing that the Paying Agent will hold in trust, for the benefit of Holders of any Series of Notes or the Trustee, all money held by the Paying Agent for the payment of principal of or interest on the Series of Notes, and will notify the Trustee of any default by the Issuers in making any such payment. While any such default continues, the Trustee may require a Paying Agent to pay all money held by it to the Trustee. Notwithstanding anything in this Section to the contrary, (i) the agreement to hold sums in trust as provided in this Section is subject to the provisions of Section 8.06, and (ii) the Issuers may at any time, for the purpose of obtaining the satisfaction and discharge of this Indenture or for any other purpose, pay, or direct any Paying Agent to pay, to the Trustee all sums held in trust by the Issuers or such Paying Agent, such sums to be held by the Trustee upon the same terms and conditions as those upon which such sums were held by the Issuers or such Paying Agent; and, upon such payment by any Paying Agent to the Trustee, such Paying Agent (if other than an Issuer or a Subsidiary of Holdings) shall be released from all further liability with respect to the money. If an

Issuer or a Subsidiary of Holdings acts as Paying Agent, it shall segregate and hold in a separate trust fund for the benefit of Holders of any Series of Notes all money held by it as Paying Agent.

SECTION 2.07 Holder Lists. (a) The Trustee shall preserve in as current a form as is reasonably practicable the most recent list available to it of the names and addresses of Holders of each Series of Notes and the Issuers undertake to provide, or cause the Depositary to provide, such a list at the Trustee's reasonable request but in any case no more often than at stated intervals of six months, unless the Issuers and the Trustee shall otherwise agree. If the Trustee is not the Registrar, the Issuers shall furnish to the Trustee at least ten days before each Interest Payment Date and at such other times as the Trustee may request in writing a list, in such form and as of such date as the Trustee may reasonably require, of the names and addresses of Holders of each Series of Notes.

(b) The Trustee may destroy any list furnished to it as provided in Section 2.07(a) upon receipt of a new list so furnished.

SECTION 2.08 Transfer and Exchange. When Notes of a Series are presented to the Registrar with a request to register a transfer or to exchange them for an equal principal amount of Notes of the same Series, the Registrar shall register the

transfer or make the exchange if its requirements for such transactions are met. To permit registrations of transfers and exchanges, the Issuers shall execute, and the Trustee, upon a Company Order, shall authenticate, Notes at the Registrar's request. No service charge shall be made for any registration of transfer or exchange (except as otherwise expressly permitted herein), but the Issuers may require payment from the transferring or exchanging Holder, as the case may be, of a sum sufficient to cover any transfer tax or similar governmental charge payable in connection therewith (other than any such transfer tax or similar governmental charge payable upon exchanges pursuant to Section 2.11, 3.06 or 9.04).

No Issuer or Registrar shall be required (a) to issue, register the transfer of, or exchange Notes of any Series for the period beginning at the opening of business 15 days immediately preceding the mailing of a notice of redemption of Notes of that Series selected for redemption and ending at the close of business on the day of such mailing, or (b) to register the transfer or exchange of Notes of any Series selected, called or being called for redemption as a whole or the portion being redeemed of any such Notes selected, called or being called for redemption in part.

All Notes presented or surrendered for exchange or registration of transfer, as provided in this Section, shall be accompanied by a written instrument or instruments of transfer satisfactory to the Issuers and the Registrar, duly executed by the registered Holder or by such Holder's duly authorized attorney in writing and, if necessary, by the transferee or such transferee's duly authorized attorney in writing.

The provisions of this Section 2.08 are, with respect to any Global Note, subject to Section 2.14 hereof.

SECTION 2.09 Mutilated, Destroyed, Lost and Stolen Notes. If any mutilated Note is surrendered to the Trustee, the Issuers shall execute and the Trustee, upon a Company Order, shall authenticate and deliver in exchange therefor a new Note of the same Series and of like tenor and principal amount and bearing a number not contemporaneously outstanding.

If there shall be delivered to the Issuers and the Trustee (i) evidence to their satisfaction of the destruction, loss or theft of any Note and (ii) such security or indemnity as may be required by them to save each of them and any agent of either of them harmless, then, in the absence of notice to the Issuers or the Trustee that such Note has been acquired by a bona fide purchaser, the Issuers shall execute and the Trustee, upon a Company Order, shall authenticate and make available for delivery, in lieu of any such destroyed, lost or stolen Note, a new Note of the same Series and of like tenor and principal amount and bearing a number not contemporaneously outstanding.

In case any such mutilated, destroyed, lost or stolen Note has become or is about to become due and payable, the Issuers in their discretion may, instead of issuing a new Note, pay such Note (without surrender thereof except in the case of a mutilated Note) if the applicant for such payment shall furnish to the Issuers and the Trustee such security or indemnity as may be required by them to save each of them and any agent of

either of them harmless, and, in case of destruction, loss or theft, evidence to their satisfaction of the destruction, loss or theft of such Note and of the ownership thereof.

Upon the issuance of any new Note under this Section, the Issuers may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Trustee) connected therewith.

Every new Note of any Series issued pursuant to this Section in lieu of any destroyed, lost or stolen Note shall constitute an original additional contractual obligation of the Issuers, whether or not the mutilated, destroyed, lost or stolen Note shall be at any time enforceable by anyone, and shall be entitled to all the benefits of this Indenture equally and proportionately with any and all other Notes of that Series duly issued hereunder.

The provisions of this Section are exclusive and shall preclude (to the extent lawful) any and all other rights and remedies, notwithstanding any law or statute existing or hereafter enacted to the contrary, with respect to the replacement or payment of mutilated, destroyed, lost or stolen Notes, negotiable instruments or other securities.

SECTION 2.10 Treasury Notes. In determining whether the Holders of the required principal amount of Notes of a Series have concurred in any request, demand, authorization, direction, notice, consent or waiver, Notes of a Series owned by Holdings or a Subsidiary of Holdings shall be disregarded, except that for the purposes of determining whether the Trustee shall be protected in relying on any such request, demand, authorization, direction, notice, consent or waiver only Notes of a Series that a Responsible Officer of the Trustee actually knows are so owned shall be so disregarded. Subject to the foregoing, only Notes Outstanding at the time shall be considered in any such determination.

SECTION 2.11 Temporary Notes. Until Definitive Notes are ready for delivery, the Issuers may prepare and the Trustee shall authenticate temporary Notes upon a Company Order. Temporary Notes shall be substantially in the form of Definitive Notes but may have variations that the Issuers consider appropriate for temporary Notes, which shall not affect the rights, duties or immunities of the Trustee. Without unreasonable delay, the Issuers shall prepare and the Trustee, upon a Company Order, shall authenticate Definitive Notes of the same Series and Maturity Date in exchange for temporary Notes. Until so exchanged, temporary Notes shall have the same rights under this Indenture as the Definitive Notes.

SECTION 2.12 Cancellation. The Issuers at any time may deliver Notes to the Trustee for cancellation. The Registrar and the Paying Agent shall forward to the Trustee any Notes surrendered to them for registration of transfer, exchange or payment. The Trustee shall cancel all Notes surrendered for transfer, exchange, payment, replacement or cancellation and shall destroy such canceled Notes (subject to the record retention requirement of the Exchange Act) and, upon request, provide evidence of the cancellation of all cancelled Notes to the Issuers. The Issuers may not issue new Notes to

replace Notes that they have paid or delivered to the Trustee for cancellation. The Issuers shall deliver, or cause to be delivered, notice of such cancellation to the Company Announcements Office of the Irish Stock Exchange (as long as any Notes are admitted to the Official List and to trading on the Global Exchange Market of the Irish Stock Exchange and the rules of the Irish Stock Exchange so require).

SECTION 2.13 Defaulted Interest. If an Issuer defaults in a payment of interest on a Series of Notes, it shall pay the defaulted interest in any lawful manner, plus, to the extent permitted by law and if the terms of such Series so provide, any interest payable on the defaulted interest, to the persons who are Holders of the Series on a subsequent special record date. The Issuers shall fix the record date and payment date. At least 10 days before the record date, the Issuers shall mail or deliver to the Trustee and to each Holder of the Series a notice that states the record date, the payment date and the amount of interest to be paid.

SECTION 2.14 Global Notes. (a) Terms of Notes. A Board Resolution, a supplemental indenture hereto or an Officers' Certificate shall establish whether the Notes of a Series shall be issued in whole or in part in the form of one or more Global Notes and the Depositary for such Global Note or Notes.

(b) Transfer and Exchange. Notwithstanding any provisions to the contrary contained in Section 2.08 of this Indenture and in addition thereto, any Global Note shall be exchangeable pursuant to Section 2.08 of this Indenture for Notes registered in the names of Holders other than the Depositary for such Note or its nominee only if (i) such Depositary notifies the Issuers that it is unwilling or unable to continue as Depositary for such Global Note or if at any time such Depositary ceases to be a clearing agency registered under the Exchange Act, and, in either case, the Issuers fail to appoint a successor Depositary within 90 days of such event, and (ii) the Issuers execute and deliver to the Trustee an Officers' Certificate stating that such Global Note shall be so exchangeable. Any Global Note that is exchangeable pursuant to the preceding sentence shall be exchangeable for Notes registered in such names as the Depositary shall direct in writing in an aggregate principal amount equal to the principal amount of the Global Note with like tenor and terms.

Except as provided in this Section 2.14(b), a Global Note may only be transferred in whole but not in part (i) by the Depositary with respect to such Global Note to a nominee of such Depositary, (ii) by a nominee of such Depositary to such Depositary or another nominee of such Depositary or (iii) by the Depositary or any such nominee to a successor Depositary or a nominee of such a successor Depositary.

(c) Legend. Any Global Note issued hereunder shall bear a legend in substantially the following form:

"This Note is held by the Depositary (as defined in the Indenture governing this Note) or its nominee in custody for the benefit of the beneficial owners hereof, and is not transferable to any person under any circumstances except that (a) the Trustee may make such notations hereon as may be required pursuant to Section

2.04 of the Indenture, (b) this Note may be exchanged in whole but not in part pursuant to Section 2.14(b) of the Indenture, (c) this Note may be delivered to the Trustee for cancellation pursuant to Section 2.12 of the Indenture and (d) except as otherwise provided in Section 2.14(b) of the Indenture, this Note may be transferred, in whole but not in part, only (x) by the Depositary to a nominee of the Depositary, (y) by a nominee of the Depositary to the Depositary or another nominee of the Depositary or (z) by the Depositary or any nominee to a successor Depositary or to a nominee of such successor Depositary."

(d) Acts of Holders. (i) Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or taken by Holders may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Holders in person or by an agent duly appointed in writing; and, except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments are delivered to the Trustee and, where it is hereby expressly required, to the Issuers. Such instrument or instruments (and the action embodied therein and evidenced thereby) are herein sometimes referred to as the "Act" of Holders signing such instrument or instruments. Proof of execution of any such instrument or of a writing appointing any such agent shall be sufficient for any purpose of this Indenture and conclusive in favor of the Trustee and the Issuers, if made in the manner provided in this Section.

(ii) The fact and date of the execution by any Person of any such instrument or writing may be proved by any reasonable manner which the Trustee deems sufficient.

(iii) The ownership of bearer securities may be proved by the production of such bearer securities. The Trustee and the Issuers may assume that such ownership of any bearer security continues until (i) such bearer security is produced to the Trustee by some other Person, (ii) such bearer security is surrendered in exchange for a registered security or (iii) such bearer security is no longer outstanding. The ownership of bearer securities may also be proved in any other manner which a Responsible Officer of the Trustee deems sufficient.

(iv) The ownership of registered securities shall be proved by the register maintained by the Registrar.

(v) Any request, demand, authorization, direction, notice, consent, waiver or other Act of the Holder of any Note shall bind every future Holder of the same Note and the Holder of every Note issued upon the registration of transfer thereof or in exchange therefor or in lieu thereof in respect of anything done, omitted or suffered to be done by the Trustee or the Issuers in reliance thereon, whether or not notation of such action is made upon such Note.

(vi) If the Issuers shall solicit from the Holders any request, demand, authorization, direction, notice, consent, waiver or other Act, the Issuers may, at their option, by or pursuant to a Board Resolution, fix in advance a record

date for the determination of Holders entitled to give such request, demand, authorization, direction, notice, consent, waiver or other Act, but the Issuers shall have no obligation to do so. If such a record date is fixed, such request, demand, authorization, direction, notice, consent, waiver or other Act may be given before or after such record date, but only the Holders of record at the close of business on such record date shall be deemed to be Holders for the purposes of determining whether Holders of the requisite proportion of Outstanding Notes have authorized or agreed or consented to such request, demand, authorization, direction, notice, consent, waiver or other Act, and for that purpose the Outstanding Notes shall be computed as of such record date; *provided*, that such authorization, agreement or consent by the Holders on such record date shall not be deemed effective unless it shall become effective pursuant to the provisions of this Indenture within six months after the record date.

The Depositary, as a Holder, may establish procedures for beneficial owners of Notes who hold interests in the Notes through Participants to provide any request, demand, authorization, direction, notice, consent, waiver or other action which a Holder is entitled to give or take under this Indenture and it may take actions as Holder consistent with such instructions in accordance with such procedures. The Trustee shall have no duty, obligation, responsibility or liability with respect to the Depositary's procedures.

(e) Payments. Notwithstanding the other provisions of this Indenture, unless otherwise specified as contemplated by Section 2.02, payment of the principal of and interest, if any, on any Global Note shall be made to the Holder thereof.

SECTION 2.15 CUSIP or ISIN Numbers. The Issuers in issuing the Notes may use "CUSIP" or "ISIN" numbers (if then generally in use), and, if so, the Issuers shall use "CUSIP" or "ISIN" numbers in notices of redemption as provided in Section 3.03; *provided* that (i) neither the Issuers nor the Trustee shall have any responsibility for any defect in the "CUSIP" or "ISIN" number that appears on any Note, check, advice of payment or redemption notice, (ii) any such notice may state that no representation is made as to the correctness of such numbers either as printed on the Notes or as contained in any notice of a redemption, (iii) reliance may be placed only on the other elements of identification printed on the Notes and (iv) any such redemption shall not be affected by any defect in or omission of such numbers. The Issuers shall notify the Trustee of changes in the "CUSIP" or "ISIN" numbers for the Notes of which they become aware.

SECTION 2.16 Benefits of Indenture. Nothing in this Indenture or in the Notes, express or implied, shall give or be construed to give to any Person, other than the parties hereto and the Holders of the Notes, any legal or equitable right, remedy or claim under or in respect of this Indenture, or under any covenant, condition or provision herein contained; all such covenants, conditions and provisions being for the sole benefit of the parties hereto and of the Holders of the Notes.

ARTICLE III

REDEMPTION AND PREPAYMENT

SECTION 3.01 Notices to Trustee. The Issuers may, with respect to any Series of Notes, reserve the right to

redeem and pay the Series of Notes or may covenant to redeem and pay the Series of Notes or any part thereof prior to the Stated Maturity Date thereof at such time and on such terms as provided for in such Series of Notes. If a Series of Notes is redeemable and the Issuers want or are obligated to redeem prior to the Stated Maturity Date thereof all or part of the Series of Notes pursuant to the terms of such Notes, the Issuers shall notify the Trustee in writing of the redemption date and the principal amount of Notes of the Series to be redeemed and the redemption price. The Issuers shall give such written notice to the Trustee in the form of an Officers' Certificate at least five (5) days before notice of redemption is required to be mailed or caused to be mailed to Holders pursuant to Section 3.03 hereof unless the Trustee consents to a shorter period.

For so long as the Notes are admitted to the Official List and to trading on the Global Exchange Market of the Irish Stock Exchange and the rules of the Irish Stock Exchange so require, the Issuers shall deliver, or cause to be delivered, notice of redemption to the Company Announcements Office of the Irish Stock Exchange and, with respect to certificated Notes only, mail such notice to Holders by first-class mail, postage prepaid, at their respective addresses as they appear on the books of the Registrar, in each case at least five (5) days before notice of redemption is required to be mailed or caused to be mailed to Holders pursuant to Section 3.03.

SECTION 3.02 Selection of Notes To Be Redeemed. Unless otherwise indicated for a particular Series by a Board Resolution, a supplemental indenture or an Officers' Certificate, if less than all of the Notes of a Series are to be redeemed or purchased in an offer to purchase at any time, the Trustee shall select the Notes to be redeemed or purchased as follows:

(1) if the Issuers notify the Trustee in writing that the Notes are listed on any national securities exchange, in compliance with the requirements of the principal national securities exchange, if any, on which the Notes are listed; or

(2) if the Issuers do not notify the Trustee in writing that the Notes are listed on any national securities exchange, on a pro rata basis, by lot or by such other method as the Trustee shall deem fair and appropriate or as required by the Depositary.

No Notes of $150,000 of principal amount or less (or, in the case of any Series established in denominations less than $150,000, the principal amount or less of such denomination) will be redeemed in part. Except as provided in the preceding sentence, provisions of this Indenture that apply to Notes called for redemption also apply to portions of Notes called for redemption. The Trustee shall make the selection from Outstanding Notes of a Series not previously called for redemption.

If any Note is to be redeemed in part only, the notice of redemption that relates to such Note of the same Series and Stated Maturity Date shall state the portion of the principal amount of that Note to be redeemed. A new Note in principal amount equal to the unredeemed portion of the original Note presented for redemption will be issued in the name of the Holder thereof upon cancellation of the original Note. On and after the redemption date, interest ceases to accrue or accrete on Notes or portions of them called for redemption.

SECTION 3.03 Notice of Redemption. Unless otherwise provided for a particular Series of Notes by a Board Resolution, a supplemental indenture or an Officers' Certificate, at least 30 days but not more than 60 days before a redemption date, the Issuers shall mail or cause to be mailed, by first class mail (or otherwise delivered in accordance with the procedures of DTC), a notice of redemption to each Holder whose Notes are to be redeemed at its registered address.

The notice shall identify the Notes to be redeemed and shall state:

(1) the redemption date;

(2) the redemption price, which will include interest accrued and unpaid to the date fixed for redemption;

(3) if any Note is being redeemed in part, the portion of the principal amount of such Note to be redeemed and that, after the redemption date upon surrender of such Note, a new Note or Notes in principal amount equal to the unredeemed portion shall be issued upon cancellation of the original Note;

(4) the name and address of the Paying Agent;

(5) that Notes called for redemption must be surrendered to the Paying Agent to collect the redemption price;

(6) that, unless the Issuers default in making such redemption payment or the Paying Agent is prohibited from making such payment pursuant to the terms of this Indenture, interest on Notes (or portion thereof) called for redemption ceases to accrue on and after the redemption date;

(7) the paragraph of the Notes and/or provision of this Indenture or any supplemental indenture pursuant to which the Notes called for redemption are being redeemed;

(8) the CUSIP or ISIN number, if any, printed on the Notes being redeemed;

(9) any applicable conditions precedent and the procedures for notice to the Trustee and Holders of any failure or delay to satisfy such conditions;

(10) whether payment of the redemption price and the performance of the Issuers' obligations with respect to such redemption will be performed by another Person; and

(11) that no representation is made as to the correctness or accuracy of the CUSIP or ISIN number, if any, listed in such notice or printed on the Notes.

At the Issuers' request, the Trustee shall give the notice of redemption in the Issuers' names and at their expense; *provided, however,* that the Issuers shall deliver to the Trustee, at least 10 days prior to the intended mailing of any such notice (or such shorter period as may be acceptable to the Trustee), an Officers' Certificate requesting that the Trustee give such notice and setting forth the information to be stated in such notice as required by this Section.

SECTION 3.04 Effect of Notice of Redemption. Once notice of redemption is mailed in accordance with Section 3.03 hereof, Notes called for redemption become due and payable on the redemption date at the redemption price, subject to the following paragraph. Failure to give notice or any defect in the notice to any Holder shall not affect the validity of the notice to any other Holder.

Any redemption or notice of any redemption may, at the Issuers' discretion, be subject to one or more conditions precedent, including, but not limited to, completion of any debt or equity financing, acquisition or other corporate transaction or event, and, at the Issuers' discretion, the redemption date may be delayed until such time as any or all of such conditions have been satisfied. In addition, the Issuers may provide in any notice of redemption that payment of the redemption price and the performance of their obligations with respect to such redemption may be performed by another Person; *provided*, *however*, that the Issuers will remain obligated to pay the redemption price and perform their obligations with respect to such redemption in the event such other Person fails to do so.

SECTION 3.05 Deposit of Redemption Price. Prior to 10:00 a.m. (New York City time) on the redemption date, the Issuers shall deposit with the Trustee or with the Paying Agent (or, if an Issuer or a Subsidiary of an Issuer is the Paying Agent, shall segregate and hold in trust) money sufficient to pay the redemption price of, and accrued interest on, all Notes to be redeemed on that date, other than Notes or portions of Notes called for redemption that have been delivered by the Issuers to the Trustee for cancellation. The Trustee or the Paying Agent shall as promptly as practicable return to the Issuers any money deposited with the Trustee or the Paying Agent by the Issuers in excess of the amounts necessary to pay the redemption price of, and accrued interest on, all Notes to be redeemed. If such money is then held by an Issuer in trust and is not required for such purpose it shall be discharged from such trust.

If the Issuers comply with the provisions of the immediately preceding paragraph, on and after the redemption date, interest shall cease to accrue on the Notes or the portions of Notes called for redemption. If a Note is redeemed on or after a Regular Record Date but on or prior to the related Interest Payment Date, then any accrued and

unpaid interest shall be paid on the redemption date to the Person in whose name such Note was registered at the close of business on such Regular Record Date. If any Note called for redemption shall not be so paid upon surrender for redemption because of the failure of the Issuers to comply with the preceding paragraph, interest shall be paid on the unpaid principal, from the redemption date until such principal is paid, and, to the extent permitted by law and if the terms of such Series so provide, on any interest not paid on such unpaid principal, in each case at the rate provided in the Notes.

SECTION 3.06 Notes Redeemed in Part. Upon surrender of a Note that is redeemed in part, the Issuers shall execute and the Trustee, upon a Company Order, shall authenticate for the Holder (at the Issuers' expense) a new Note of the same Series and Stated Maturity Date equal in principal amount to the unredeemed portion of the Note surrendered.

SECTION 3.07 Optional Redemption. The Issuers may redeem all or part of the Notes within a Series pursuant to the terms of any Board Resolution, supplemental indenture or Officers' Certificate pursuant to which such Series was established.

ARTICLE IV

COVENANTS

SECTION 4.01 Payment of Notes. The Issuers and Guarantors covenant and agree, jointly and severally, for the benefit of the Holders of each Series of Notes, that they will duly and punctually make all payments in respect of each Series of Notes on the dates and in the manner provided in such Series of Notes and this Indenture. Principal, premium, if any, and interest will be considered paid on the date due if the Paying Agent, if other than Holdings or a Subsidiary thereof, holds as of 10:00 a.m. Eastern Time on the due date money deposited by the Issuers in immediately available funds and designated for and sufficient to pay all principal, premium, if any, and interest, if any, then due. Such payments shall be considered made on the date due if on such date the Trustee or the Paying Agent holds, in accordance with this Indenture, money sufficient to make all payments with respect to such Notes then due and the Trustee or the Paying Agent, as the case may be, is not prohibited from paying such money to the Holders on that date pursuant to the terms of this Indenture.

SECTION 4.02 SEC Reports and Reports to Holders.

(a) Notwithstanding that Holdings may not be subject to the reporting requirements of Section 13 or 15(d) of the

Exchange Act or otherwise report on an annual and quarterly basis pursuant to rules and regulations promulgated by the SEC, Holdings will file with, or furnish to, the SEC (and will deliver a copy to the Trustee and make available to the Holders of the Notes (without exhibits), within 15 days after it files them with, or furnishes them to, the SEC):

(i) within 120 days (or any longer time period then in effect under the rules and regulations of the Exchange Act for a non-accelerated filer), plus any grace period provided by Rule 12b-25 under the Exchange Act, after the end of each fiscal year, annual reports on Form 20-F, or any successor or comparable form (including Form 10-K), containing the information required to be contained therein;

(ii) within 75 days (or any longer time period then in effect under the rules and regulations of the Exchange Act) after the end of each of the first three fiscal quarters of each fiscal year, reports on Form 6-K, containing the information required to be contained therein, or any successor or comparable form (including Form 10-Q);

(iii) promptly from time to time after the occurrence of an event required to be therein reported, current reports containing substantially the information required to be contained in a current report on Form 6-K, or any successor or comparable form; *provided* that no such current report or any information required to be contained in such current report will be required to be filed or furnished if the Issuers determine in their good faith judgment that such event, or any information with respect to such event that is not included in any report that is filed or furnished, is not material to the Holders of the Notes or the business, assets, operations, financial position or prospects of Holdings and its Restricted Subsidiaries, taken as a whole, or such current report relates solely to securities other than the Notes and the Guarantees; and

(iv) any other information, documents and other reports that Holdings would be required to file with the SEC if it were subject to Section 13 or 15(d) of the Exchange Act;

provided that all such reports (A) will not be required to comply with Section 302 or Section 404 of the Sarbanes-Oxley Act of 2002, or related Items 307 and 308 of Regulation S-K promulgated by the SEC, or Item 10(e) of Regulation S-K (with respect to any non-GAAP financial measures contained therein), (B) will not be required to contain the information required by Items 201, 402, 403, 405, 406, 407, 701 or 703 of Regulation S-K or (C) will not be required to contain the separate financial information contemplated by Rule 3-10 of Regulation S-X promulgated by the SEC;

provided further that Holdings shall not be so obligated to file such reports with, or furnish such reports to, the SEC if the SEC does not permit such filing or furnishing, in which event Holdings will make available such information to prospective purchasers of Notes, in addition to providing such information to the Trustee and the Holders of the Notes, in each case within 15 days after the time Holdings would be required to file such information with, or furnish such information to, the SEC, if it were subject to Section 13 or 15(d) of the Exchange Act, pursuant to the provisions set forth in clauses (i) through (iv) above.

(b) Other than with respect to delivery to the Trustee, the foregoing delivery requirements will be deemed satisfied if the foregoing materials are publicly available on the SEC's EDGAR system (or a successor thereto) within the applicable time periods specified above.

(c) Delivery of reports, information and documents to the Trustee under this Section 4.02 is for informational purposes only, and the Trustee's receipt of the foregoing shall not constitute constructive notice of any information contained therein or determinable from information contained therein, including the Issuers' compliance with any of its covenants hereunder (as to which the Trustee is entitled to rely on Officers' Certificates).

SECTION 4.03 Compliance Certificate. Holdings shall deliver to the Trustee within 120 days after the end of each fiscal year of Holdings an Officers' Certificate stating that a review of the activities of Holdings and its Restricted Subsidiaries during the preceding fiscal year has been made under the supervision of the signing Officers with a view to determining whether Holdings and each of its Restricted Subsidiaries has kept, observed, performed and fulfilled its obligations under this Indenture, and further stating, as to each such Officer signing such certificate, that, to such Officer's knowledge, Holdings and each of its Restricted Subsidiaries has kept, observed, performed and fulfilled each and every covenant contained in this Indenture and is not in default in the performance or observance of any of the terms, provisions and conditions hereof (or, if a Default or Event of Default shall have occurred and is continuing, describing all such Defaults or Events of Default of which such Officer has knowledge and what action Holdings and its Restricted Subsidiaries are taking or proposes to take, if any, with respect thereto).

SECTION 4.04 Further Instruments and Acts. The Issuers and the Guarantors shall execute and deliver to the Trustee such further instruments and do such further acts as may be reasonably necessary or proper to carry out more effectively the purpose of this Indenture.

SECTION 4.05 Corporate Existence. Subject to Article V hereof, Holdings shall do or cause to be done all things necessary to preserve and keep in full force and effect:

(1) its existence in accordance with its organizational documents (as the same may be amended from time to time); and

(2) the rights (charter and statutory), licenses and franchises of Holdings and each of its Restricted Subsidiaries; *provided*, *however*, that Holdings shall not be required to preserve any such right, license or franchise if the Board of Directors shall determine that the preservation thereof is no longer desirable in the conduct of the business of Holdings and its Subsidiaries, taken as a whole, and that the loss thereof is not adverse in any material respect to the Holders of the Notes.

SECTION 4.06 Calculation of Original Issue Discount. If the Notes are issued with original issue discount (other than *de minimis* original issue discount) ("OID"), as defined under the Internal Revenue Code, the Issuers shall file with the Trustee promptly at the end of each calendar year (i) a written notice specifying the amount of OID (including daily rates and accrual periods) accrued on Outstanding Notes as of the end of such year and (ii) such other specific information relating to such OID as may then be relevant under the Internal Revenue Code.

SECTION 4.07 Restrictions as to Dividends and Certain Other Payments. No dividend whatsoever shall be paid or declared nor shall any distributions be made on any Capital Stock of Holdings (except in shares of, or warrants or rights to subscribe for or purchase shares of, Capital Stock of Holdings), nor shall any payment be made by Holdings or any Restricted Subsidiary to acquire or retire shares of such Capital Stock, at a time when an Event of Default as defined under clause (1), (2) or (3) of Section 6.01 has occurred and is continuing.

SECTION 4.08 Restrictions on Liens.

(a) Holdings will not, and will not permit any Restricted Subsidiary to, directly or indirectly, issue, assume or guarantee any indebtedness for borrowed money secured by any Lien, other than Permitted Liens, upon any property of Holdings or any Restricted Subsidiary, or upon any shares of Capital Stock of any Restricted Subsidiary, without in any such case effectively providing, concurrently with the issuance, assumption or guarantee of any such indebtedness for borrowed money, that the Notes (together with, if Holdings shall so determine, any other indebtedness of Holdings or a Restricted Subsidiary ranking equally with the Notes then existing or thereafter created) shall be secured equally and ratably with such indebtedness for borrowed money.

(b) Notwithstanding the restrictions described in Section 4.08(a), Holdings and any one or more Restricted Subsidiaries may issue, assume or guarantee indebtedness for borrowed money secured by Liens that would otherwise be subject to the restrictions set forth in Section 4.08(a) in an aggregate amount that, together with all the other outstanding indebtedness for borrowed money of Holdings and its Restricted Subsidiaries secured by Liens (other than Permitted Liens), does not at the time of the issuance, assumption of guarantee thereof, exceed 12.5% of the Consolidated Net Tangible Assets of Holdings as shown on, or derived from, Holdings's most recent quarterly or annual consolidated balance sheet.

SECTION 4.09 Additional Amounts.

(a) The Issuers and the Guarantors are required to make all payments under or with respect to the Notes and each Guarantee free and clear of and without withholding or deduction for or on account of any present or future tax, duty, levy, impost, assessment or other governmental charge (including penalties, interest and other liabilities related thereto) (hereinafter "Taxes") imposed or levied by or on behalf of (i) Ireland or any political subdivision or any authority or agency therein or thereof having power to tax, (ii) any other jurisdiction in which an Issuer is organized or otherwise

resident for tax purposes or any political subdivision or any authority or agency therein or thereof having the power to tax, (iii) any jurisdiction from or through which payment on the Notes or any Guarantee or any political subdivision or any authority or agency therein or thereof having the power to tax is made or (iv) any jurisdiction in which a Guarantor that actually makes a payment on the Notes or its Guarantee is organized or otherwise considered to be a resident for tax purposes, or any political subdivision or any authority or agency therein or thereof having the power to tax (each a "Relevant Taxing Jurisdiction"), unless the Issuers and the Guarantors are required to withhold or deduct Taxes by law or by the interpretation or administration thereof.

(b) If an Issuer or a Guarantor is so required to withhold or deduct any amount for or on account of Taxes imposed by a Relevant Taxing Jurisdiction from any payment made under or with respect to the Notes or any Guarantee, the Issuers and the Guarantors will be required to pay such additional amounts ("Additional Amounts") as may be necessary so that the net amount received by Holders (including Additional Amounts) after such withholding or deduction will not be less than the amount Holders would have received if such Taxes had not been withheld or deducted; *provided, however*, that the foregoing obligation to pay Additional Amounts does not apply to (1) any Taxes that would not have been so imposed but for the existence of any present or former connection between the relevant Holder (or between a fiduciary, settlor, beneficiary, member or shareholder of, or possessor of power over, the relevant Holder, if the relevant Holder is an estate, nominee, trust or corporation) and the Relevant Taxing Jurisdiction (including being a citizen or resident or national of, or carrying on a business or maintaining a permanent establishment in, or being physically present in, the Relevant Taxing Jurisdiction, but other than a connection arising from the acquisition, ownership or holding of such Note or the receipt of any payment in respect thereof); (2) any estate, inheritance, gift, sales, value added, excise, transfer, personal property tax or similar tax, assessment or governmental charge; (3) any Taxes imposed as a result of the failure of the relevant Holder or beneficial owner of the Notes to comply with a timely request in writing of any Issuer addressed to the Holder or beneficial owner, as the case may be (such request being made at a time that would enable such Holder or beneficial owner acting reasonably to comply with that request), to provide information concerning such Holder's or beneficial owner's nationality, residence, identity or connection with any Relevant Taxing

Jurisdiction, if and to the extent that due and timely compliance with such request under applicable law, regulation or administrative practice would have reduced or eliminated such Taxes with respect to such Holder or beneficial owner, as applicable; (4) any Taxes that are payable other than by deduction or withholding from a payment of the principal of, premium, if any, or interest, if any, on the Notes; (5) any Taxes that are required to be deducted or withheld on a payment to an individual and that are required to be made pursuant to Council Directive 2003/48/EC or any other Directive implementing the conclusions of the ECOFIN Council meeting of November 26-27, 2000 on taxation of savings income or any law implementing or complying with, or introduced in order to conform to such Directives; or (6) any Taxes withheld or deducted pursuant to Sections 1471 through 1474 of the Internal Revenue Code (or any amended or successor version of such Sections), any U.S. Treasury regulations promulgated thereunder, any official interpretations thereof or any agreements or treaties (including any law

implementing any such agreement or treaty) entered into in connection with the implementation thereof; nor will the Issuers or Guarantors pay Additional Amounts (x) if the payment could have been made without such deduction or withholding if the beneficiary of the payment had presented the Note for payment (where presentation is permitted or required for payment) within 30 days after the date on which such payment or such Note became due and payable or the date on which payment thereof is duly provided for, whichever is later, (y) with respect to any payment of principal of (or premium, if any, on) or interest on such Note to any Holder who is a fiduciary or partnership or any Person other than the sole beneficial owner of such payment, to the extent that a beneficiary or settlor with respect to such fiduciary, a member of such a partnership or the beneficial owner of such payment would not have been entitled to the Additional Amounts had such beneficiary, settlor, member or beneficial owner been the actual Holder of such Note, or (z) in respect of any Note where such withholding or deduction is imposed as a result of any combination of clauses (1), (2), (3), (4), (5), (6), (x), (y) and (z) of this paragraph.

(c) The Issuers and the Guarantors will make any required withholding or deduction and remit the full amount deducted or withheld to the Relevant Taxing Jurisdiction in accordance with applicable law. The Issuers and Guarantors will provide the Trustee, for the benefit of the Holders, with official receipts evidencing the payment of the Taxes with respect to which Additional Amounts are paid. If, notwithstanding the efforts of the Issuers and Guarantors to obtain such receipts, the same are not obtainable, the Issuers and Guarantors will provide the Trustee with other evidence. In no event, however, shall any Issuer or Guarantor be required to disclose any information it reasonably deems to be confidential.

(d) If the Issuers or the Guarantors are or will become obligated to pay Additional Amounts under or with respect to any payment made on the Notes or any Guarantee, at least 30 days prior to the date of such payment, the Issuers will deliver to the Trustee an Officers' Certificate stating that Additional Amounts will be payable and the amount so payable and such other information necessary to enable the Paying Agent to pay Additional Amounts to Holders on the relevant payment date.

(e) Whenever in this Indenture there is mentioned, in any context:

(i) the payment of principal or interest;

(ii) redemption prices or purchase prices in connection with a redemption or purchase of Notes; or

(iii) any other amount payable on or with respect to any of the Notes or any Guarantee,

such reference shall be deemed to include payment of Additional Amounts as described under this heading to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof.

(f) The Issuers and the Guarantors will pay any present or future stamp, court or documentary taxes or any other excise, property or similar taxes, charges or levies that arise in any Relevant Taxing Jurisdiction from the execution, delivery, enforcement or registration of the Notes, this Indenture, any Guarantee or any other document or instrument in relation thereof, and the Issuers and the Guarantors will agree to indemnify the Holders for any such taxes paid by such Holders.

(g) The obligations described under this heading will survive any termination, defeasance or discharge of this Indenture and will apply *mutatis mutandis* to any jurisdiction in which any successor Person to any Issuer or any Guarantor is organized or any political subdivision or taxing authority or agency thereof or therein.

SECTION 4.10 [Reserved].

SECTION 4.11 Restrictions on Permitting Restricted Subsidiaries to Become Unrestricted Subsidiaries and Unrestricted Subsidiaries to Become Restricted Subsidiaries.

(a) Holdings will not permit any Restricted Subsidiary to be designated as an Unrestricted Subsidiary unless, immediately after such designation, such Subsidiary will not own, directly or indirectly, any Capital Stock or indebtedness of any Restricted Subsidiary.

(b) Holdings will not permit any Unrestricted Subsidiary to be designated as a Restricted Subsidiary unless, immediately after such designation, such Subsidiary has outstanding no Liens securing indebtedness for borrowed money except as are permitted by Section 4.08, treating such Liens, for the purpose of this provision, as having been incurred immediately after such

designation.

(c) Promptly after the adoption of any resolution by the Board of Directors of Holdings designating a Restricted Subsidiary as an Unrestricted Subsidiary or an Unrestricted Subsidiary as a Restricted Subsidiary, Holdings shall file a certified copy thereof with the Trustee, together with an Officers' Certificate as required by the terms of this Indenture.

(d) On the date of this Indenture, each of Holdings's Subsidiaries will be a Restricted Subsidiary.

SECTION 4.12 Restrictions on Investments in Unrestricted Subsidiaries. Holdings will not, nor will it permit any Restricted Subsidiary to, make any investment in, or transfer any assets to, an Unrestricted Subsidiary at a time when a Default or Event of Default has occurred and is continuing.

SECTION 4.13 Restrictions on Guarantees.

(a) Holdings will not cause or permit any of its Restricted Subsidiaries (other than a Securitization Subsidiary), directly or indirectly, to guarantee any capital markets debt or any unsecured credit facility (other than Standard Securitization

Undertakings in connection with a Qualified Securitization Financing) of Holdings, the Issuers or any Subsidiary Guarantor (other than guarantees by any of the U.S. Issuer's Subsidiaries of capital markets debt or unsecured credit facilities of the U.S. Issuer or any of its Subsidiaries), unless such Restricted Subsidiary:

(i) within five Business Days of the date on which it guarantees such capital markets debt or unsecured credit facility, executes and delivers to the Trustee a supplemental indenture in substantially the form of Exhibit A hereto pursuant to which such Restricted Subsidiary shall Guarantee all of the Issuers' obligations under the Notes and this Indenture; and

(ii) delivers to the Trustee an Opinion of Counsel (which may contain customary exceptions) stating that such supplemental indenture and Guarantee have been duly authorized, executed and delivered by such Restricted Subsidiary and constitute the legal, valid and enforceable obligation of such Restricted Subsidiary.

Thereafter, such Restricted Subsidiary shall be a Subsidiary Guarantor for all purposes of this Indenture until such Guarantee is released in accordance with the provisions of this Indenture.

(b) Notwithstanding Section 4.13(a), Subsidiaries of the U.S. Issuer shall be permitted to guarantee capital markets debt and unsecured credit facilities of the U.S. Issuer and its Subsidiaries.

ARTICLE V

SUCCESSORS

SECTION 5.01 Holdings.

(a) Holdings may not consolidate, amalgamate or merge with or into or wind up into (whether or not Holdings is the surviving entity), or sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of its properties or assets, in one or more related transactions, to any Person unless:

(i) Holdings is the surviving Person or the Person formed by or surviving any such consolidation, amalgamation or merger (if other than Holdings) or to which such sale, assignment, transfer, lease, conveyance or other disposition will have been made is a Person organized or existing under the laws of the jurisdiction of organization of Holdings or under the laws of a Permitted Jurisdiction (Holdings or such Person, as the case may be, being herein called "Successor Holdings");

(ii) Successor Holdings, if other than Holdings, expressly assumes all the obligations of Holdings under the Notes and this Indenture pursuant to a supplemental indenture;

(iii) immediately after giving effect to such transaction, no Default or Event of Default shall have occurred and be continuing;

(iv) Successor Holdings, if other than Holdings, shall have delivered, or cause to be delivered, to the Trustee an Opinion of Counsel (which may contain customary exceptions) stating that the Guarantee to be provided by Successor Holdings has been duly authorized, executed and delivered by Successor Holdings and constitutes the legal, valid and enforceable obligation of Successor Holdings; and

(v) Successor Holdings shall have delivered, or cause to be delivered, to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that such consolidation, amalgamation, merger or transfer and such

supplemental indenture, if any, comply with this Indenture;

provided, *however*, that, notwithstanding the foregoing clause (iii), (A) any Restricted Subsidiary may consolidate or amalgamate with or merge with or into Holdings; (B) Holdings may consolidate or amalgamate with or merge with or into or wind up into an Affiliate of Holdings solely for the purpose of reincorporating Holdings in a Permitted Jurisdiction; and (C) Holdings may be converted into, or reorganized or reconstituted in a Permitted Jurisdiction.

(b) Successor Holdings (if other than Holdings) will succeed to, and be substituted for, Holdings under this Indenture and Holdings's Guarantee and in such event Holdings will automatically be released and discharged from its obligation under this Indenture and Holdings's Guarantee.

SECTION 5.02 The Irish Issuer.

(a) The Irish Issuer may not consolidate, amalgamate or merge with or into or wind up into (whether or not the Irish Issuer is the surviving entity), or sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of its properties or assets, in one or more related transactions, to any Person unless:

(i) the Irish Issuer is the surviving Person or the Person formed by or surviving any such consolidation, amalgamation or merger (if other than the Irish Issuer) or to which such sale, assignment, transfer, lease, conveyance or other disposition will have been made is a Person organized or existing under the laws of the jurisdiction of incorporation of the Irish Issuer or under the laws of a Permitted Jurisdiction (the Irish Issuer or such Person, as the case may be, being herein called "Successor Irish Issuer");

(ii) the Successor Irish Issuer, if other than the Irish Issuer, expressly assumes all the obligations of the Irish Issuer under the Notes and this Indenture pursuant to a supplemental indenture;

(iii) immediately after giving effect to such transaction, no Default or Event of Default shall have occurred and be continuing;

(iv) if the Successor Irish Issuer is other than the Irish Issuer, the Irish Issuer shall have delivered, or cause to be delivered, to the Trustee an Opinion of Counsel from local tax counsel which need not meet the requirements of Sections 11.04 and 11.05, stating that the Holders of Notes will not recognize income, gain or loss in the jurisdiction of incorporation of the Irish Issuer for income tax purposes as a result of such transaction and will be subject to income tax in such jurisdiction on the same amounts, in the same manner and at the same times as would have been the case if such transaction had not occurred;

(v) if the Successor Irish Issuer is other than the Irish Issuer, the Irish Issuer shall have delivered, or cause to be delivered, to the Trustee an Opinion of Counsel from local tax counsel which need not meet the requirements of Sections 11.04 and 11.05 stating that the Holders of Notes will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such transaction and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such transaction had not occurred;

(vi) if the Successor Irish Issuer is other than the Irish Issuer, each Guarantor, unless it is the other party to the transactions, shall have by supplemental indenture confirmed that its Guarantee shall apply to such Successor Irish Issuer's obligations under this Indenture and each Series of Notes; and

(vii) the Successor Irish Issuer shall have delivered, or cause to be delivered, to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that such consolidation, amalgamation, merger or transfer and such supplemental indenture, if any, comply with this Indenture;

provided, *however*, that, notwithstanding the foregoing clause (iii), (A) any Restricted Subsidiary may consolidate or amalgamate with or merge with or into the Irish Issuer; (B) the Irish Issuer may consolidate or amalgamate with or merge with or into or wind up into an Affiliate of the Irish Issuer solely for the purpose of reincorporating the Irish Issuer in a Permitted Jurisdiction; and (C) the Irish Issuer may be converted into, or reorganized or reconstituted in a Permitted Jurisdiction.

(b) The Successor Irish Issuer (if other than the Irish Issuer) will succeed to, and be substituted for, the Irish Issuer under this Indenture and the Notes and in such event the Irish Issuer will automatically be released and discharged from its obligation under this Indenture and the Notes.

SECTION 5.03 The U.S. Issuer.

(a) The U.S. Issuer may not consolidate, amalgamate or merge with or into or wind up into (whether or not the U.S. Issuer is the surviving entity), or sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of its properties or assets, in one or more related transactions, to any Person unless:

(i) the U.S. Issuer is the surviving Person or the Person formed by or surviving any such consolidation, amalgamation or merger (if other than the U.S. Issuer) or to which such sale, assignment, transfer, lease, conveyance or other disposition will have been made is a Person organized or existing under the laws of the jurisdiction of organization of the U.S. Issuer or the laws of the United States, any state thereof, the District of Columbia or any territory thereof (the U.S. Issuer or such Person, as the case may be, being herein called "Successor U.S. Issuer");

(ii) the Successor U.S. Issuer, if other than the U.S. Issuer, expressly assumes all the obligations of the U.S. Issuer under the Notes and this Indenture pursuant to a supplemental indenture;

(iii) immediately after giving effect to such transaction, no Default or Event of Default shall have occurred and be continuing;

(iv) if the Successor U.S. Issuer is other than the U.S. Issuer, each Guarantor, unless it is the other party to the transactions, shall have by supplemental indenture confirmed that its Guarantee shall apply to such Successor U.S. Issuer's obligations under this Indenture and each Series of Notes; and

(v) the Successor U.S. Issuer shall have delivered, or cause to be delivered, to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that such consolidation, amalgamation, merger or transfer and such supplemental indenture, if any, comply with this Indenture;

provided, *however*, that, notwithstanding the foregoing clause (iii), (A) the U.S. Issuer may consolidate or amalgamate with or merge with or into or wind up into an Affiliate of the U.S. Issuer solely for the purpose of reincorporating the U.S. Issuer in the United States, any state thereof, the District of Columbia or any territory thereof; and (B) the U.S. Issuer may be converted into, or reorganized or reconstituted in the United States, any state thereof, the District of Columbia or any territory thereof.

(b) The Successor U.S. Issuer (if other than the U.S. Issuer) will succeed to, and be substituted for, the U.S. Issuer under this Indenture and the Notes and in such event the U.S. Issuer will automatically be released and discharged from its obligation under this Indenture and the Notes.

SECTION 5.04 Subsidiary Guarantors.

(a) Each Subsidiary Guarantor may not consolidate, amalgamate or merge with or into or wind up into (whether or not the applicable Subsidiary Guarantor is the surviving entity), or sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of its properties or assets, in one or more related transactions, to any Restricted Subsidiary (other than an Issuer) unless:

(i) the applicable Subsidiary Guarantor is the surviving Person or the Person formed by or surviving any such consolidation, amalgamation or

merger (if other than such Subsidiary Guarantor) or to which such sale, assignment, transfer, lease, conveyance or other disposition will have been made is a Person organized or existing under the laws of the jurisdiction of organization of such Subsidiary Guarantor or under the laws of a Permitted Jurisdiction (such Subsidiary Guarantor or such Person, as the case may be, being herein called "Successor Subsidiary Guarantor");

(ii) the Successor Subsidiary Guarantor, if other than the applicable Subsidiary Guarantor, expressly assumes all the obligations of such Subsidiary Guarantor under the Notes and this Indenture pursuant to a supplemental indenture;

(iii) immediately after giving effect to such transaction, no Default or Event of Default shall have occurred and be continuing;

(iv) the Successor Subsidiary Guarantor, if other than the applicable Subsidiary Guarantor, shall have delivered, or cause to be delivered, to the Trustee an Opinion of Counsel (which may contain customary exceptions) stating that the Guarantee to be provided by such Successor Subsidiary Guarantor has been duly authorized, executed and delivered by such Successor Subsidiary Guarantor and constitutes the legal, valid and enforceable obligation of such Successor Subsidiary Guarantor; and

(v) the Successor Subsidiary Guarantor shall have delivered, or cause to be delivered, to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that such consolidation, amalgamation, merger or transfer and such supplemental indenture, if any, comply with this Indenture;

provided, *however*, that, notwithstanding the foregoing clause (iii), (A) any Restricted Subsidiary may consolidate or amalgamate with or merge with or into a Subsidiary Guarantor; (B) any Subsidiary Guarantor may consolidate or amalgamate with or merge with or into or wind up into an Affiliate of such Subsidiary Guarantor solely for the purpose of reincorporating such Subsidiary Guarantor in a Permitted Jurisdiction; and (C) any Subsidiary Guarantor may be converted into, or reorganized or reconstituted in a Permitted Jurisdiction.

(b) The Successor Subsidiary Guarantor (if other than the applicable Subsidiary Guarantor) will succeed to, and be substituted for, the applicable Subsidiary Guarantor under this Indenture and such Subsidiary Guarantor's Guarantee and in such event the applicable Subsidiary Guarantor will automatically be released and discharged from its obligation under this Indenture and such Subsidiary Guarantor's Guarantee.

ARTICLE VI

DEFAULTS AND REMEDIES

SECTION 6.01 Events of Default. Unless otherwise indicated for a particular Series of Notes by a Board Resolution, a supplemental indenture hereto, or an Officers' Certificate, each of the following constitutes an "Event of Default" with respect to each Series of Notes:

(1) default in the payment of any installment of interest upon any Note of such Series when it becomes due and payable, and continuance of such default for a period of 30 days or more;

(2) default in the payment of all or any part of the principal of any Note of such Series when it becomes due and payable at its Maturity Date;

(3) default in the performance, or breach, of any other covenant or warranty of Holdings or any Restricted Subsidiary in this Indenture applicable to such Series of Notes or in any Series of Notes, and continuance of such default or breach for a period of 60 days after notice to Holdings by the Trustee, or to Holdings and the Trustee by the Holders of at least 25% in principal amount of the Notes of such Series at the time Outstanding;

(4) default under any mortgage, indenture (including this Indenture governing the Notes) or instrument under which there is issued, or which secures or evidences, any indebtedness for borrowed money of Holdings or any Restricted Subsidiary existing on, or created after, the date of this Indenture, which default shall constitute a failure to pay principal of such indebtedness in an amount exceeding $50,000,000 when due and payable (other than as a result of acceleration), after expiration of any applicable grace period with respect thereto, or shall have resulted in an aggregate principal amount of such indebtedness exceeding $50,000,000 becoming or being declared due and payable prior to the date on which it would otherwise have become due and payable, without such indebtedness having been discharged or such acceleration having been rescinded or annulled within a period of 30 days after there has been given a notice to Holdings by the Trustee, or to Holdings and the Trustee by the Holders of at least 25% in principal amount of such Series of Notes at the time Outstanding;

(5) any Guarantee ceases to be in full force and effect in any material respect (except as contemplated by the terms thereof) or any such Guarantor denies or disaffirms its obligations under this Indenture or any Guarantee if, and only if, in each such case, such default continues for 10 consecutive days;

(6) Holdings or any Significant Subsidiary of Holdings pursuant to or within the meaning of any Bankruptcy Law:

(A) commences a voluntary case, files for suspension of payments or any similar relief;

(B) consents to the entry of an order for relief against it in an involuntary case, files for bankruptcy or commences a similar insolvency proceeding;

(C) consents to the appointment of a Custodian of it or for all or substantially all of its property; or

(D) makes a general assignment for the benefit of its creditors;

or takes any comparable action under any foreign laws relating to insolvency; or

(7) a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that:

(A) is for relief against Holdings or any Significant Subsidiary of Holdings in an involuntary case;

(B) appoints a Custodian of Holdings or any Significant Subsidiary of Holdings for all or substantially all of its property; or

(C) orders the winding up or liquidation of Holdings or any Significant Subsidiary of Holdings;

or any similar relief is granted under any foreign laws, and the order or decree remains unstayed and in effect for 60 days.

The term "Custodian" means, for the purposes of this Article VI only, any receiver, trustee, assignee, liquidator, custodian or similar official under any Bankruptcy Law.

The Issuers shall deliver to the Trustee, within 30 days after the Issuers first gain knowledge of the occurrence thereof, written notice in the form of an Officers' Certificate of any Event of Default and any event which with the giving of notice or the lapse of

time would become an Event of Default, its status and what action Holdings and its Subsidiaries are taking or propose to take with respect thereto.

SECTION 6.02 Acceleration. (a) If an Event of Default with respect to any Series of Notes at the time Outstanding (other than an Event of Default specified in Section 6.01(6) or (7)) occurs and is continuing, the Trustee or the Holders of at least 25% in principal amount of the Outstanding Notes of that Series by notice to the Issuers (and to the Trustee, if notice is given by the Holders), may declare the principal amount of (or, in the case of Original Issue Discount Notes of that Series, the portion thereby specified in the terms of such Note), premium, if any, and accrued and unpaid interest on all the Notes of that Series to be due and payable. Upon such a declaration, such amounts shall be due and payable immediately. If an Event of Default specified in Section 6.01(6) or (7) occurs, the principal amount of (or, in the case of Original Issue Discount Notes of that Series, the portion thereby specified in the terms of such Note), premium, if any, and accrued and unpaid interest on all the Notes of each Series of Note shall *ipso facto*

become and be immediately due and payable without any declaration or other act on the part of the Trustee or any Holder.

(b) At any time after the principal of the Notes of any Series of Notes shall have been so declared due and payable (or have become immediately due and payable), and before any judgment or decree for the payment of the moneys due shall have been obtained or entered as hereinafter provided, the Holders of a majority in principal amount of the Notes of that Series then Outstanding hereunder, by written notice to the Issuers and the Trustee, may rescind and annul such declaration and its consequences if: (i) the Issuers have paid or deposited with the Trustee a sum sufficient to pay all matured installments of interest upon all the Notes of that Series and the principal of (and premium, if any, on) any and all Notes of that Series that shall have become due otherwise than by acceleration (with interest upon such principal and premium, if any, and, to the extent that such payment is enforceable under applicable law, upon overdue installments of interest, at the rate per annum expressed in the Notes of that Series to the date of such payment or deposit and all reasonable expenses, disbursements and advances of the Trustee (including reasonable compensation, disbursements and expenses of the Trustee's counsel) and compensation for the Trustee's services) and (ii) any and all Events of Default under this Indenture with respect to such Series of Notes, other than the nonpayment of principal (or, in the case of Original Issue Discount Notes of that Series, the portion thereby specified in the terms of such Note) and interest, if any, on Notes of that Series that have become due solely by such declaration of acceleration, shall have been remedied or waived as provided in Section 6.04. No such rescission shall affect any subsequent Default or impair any right consequent thereto.

SECTION 6.03 Other Remedies. If an Event of Default with respect to any Series of Notes occurs and is continuing, the Trustee may proceed to protect and enforce its rights and the rights of the Holders by such appropriate judicial proceedings as shall be most effectual to protect and enforce such rights, whether for the specific enforcement of any covenant or agreement in this Indenture or in aid of the exercise of any power granted herein, or to enforce any other proper remedy.

The Trustee may institute and maintain a suit or legal proceeding even if it does not possess any of the Notes of a Series or does not produce any of them in the proceeding. A delay or omission by the Trustee or any Holder in exercising any right or remedy accruing upon an Event of Default with respect to any Series of Notes shall not impair the right or remedy or constitute a waiver of or acquiescence in the Event of Default. No remedy is exclusive of any other remedy. All available remedies are cumulative to the extent permitted by law.

SECTION 6.04 Waiver of Past Defaults. The Holders of a majority in principal amount of the Outstanding Notes of any Series may on behalf of the Holders of all the Notes of such Series by written notice to the Trustee may waive an existing Default and its consequences except (i) a Default in the payment of the principal amount of (or, in the case of Original Issue Discount Notes of that Series, the portion thereby specified in the terms of such Note), premium, if any, and accrued and unpaid interest on a Note of that Series, (ii) a Default arising from the failure to redeem or purchase any

Note of that Series when required pursuant to the terms of this Indenture or (iii) a Default in respect of a provision that under Section 9.02 cannot be amended without the consent of each Holder of that Series affected; *provided, however*, that the Holders of a majority in principal amount of the Outstanding Notes of any Series may rescind an acceleration and its consequences, including any related payment default that resulted from such acceleration in accordance with Section 6.02. When a Default is waived, it shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured, but no such waiver shall extend to any subsequent or other Default or impair any consequent right.

SECTION 6.05 Control by Majority. The Holders of a majority in principal amount of the Outstanding Notes of any Series may direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or of exercising any trust or power conferred on the Trustee with respect to that Series, *provided* that (i) such direction shall not conflict with law or this Indenture or expose the Trustee to personal liability, or be unduly prejudicial to Holders not joining therein, and (ii) the Trustee may take any other action deemed proper by the Trustee that is not inconsistent with such direction. Prior to taking any action hereunder, the Trustee shall be entitled to security or indemnity reasonably satisfactory to the Trustee against all fees, losses and expenses related to taking or not taking such action. The Trustee shall be under no obligation to execute any of the rights or powers under this Indenture at the request or direction of any Holders unless such Holders have offered to the Trustee security or indemnity reasonably satisfactory to the Trustee.

SECTION 6.06 Limitation on Suits. Except to enforce the right to receive payment of the principal amount of (or, in

the case of Original Issue Discount Notes, the portion thereby specified in the terms of such Note), premium, if any, and accrued and unpaid interest on the Notes of any Series held by such Holder when due, no Holder of a Note of that Series may pursue any remedy with respect to this Indenture or the Notes of that Series unless:

(i) such Holder previously gives the Trustee written notice of an Event of Default with respect to the applicable Series of Notes and that Event of Default is continuing;

(ii) the Holders of not less than 25% in principal amount of Outstanding Notes of such Series shall have made a written request to the Trustee to institute proceedings in respect of such Event of Default and offered the Trustee indemnity reasonably satisfactory to the Trustee to institute such proceeding as Trustee; and

(iii) the Trustee shall have failed to institute such proceeding for 60 days after its receipt of such notice, request and offer of indemnity, and the Trustee has not been given inconsistent direction during such 60-day period by Holders of a majority in principal amount of the Notes of such Series at the time Outstanding.

A Holder of Notes of any Series may not use this Indenture to prejudice the rights of another Holder of that Series or to obtain a preference or priority over another Holder of that Series.

SECTION 6.07 Rights of Holders to Receive Payment. Notwithstanding any other provision of this Indenture, the right of any Holder to receive payment of the principal amount of (or, in the case of Original Issue Discount Notes, the portion thereby specified in the terms of such Note), premium, if any, and accrued and unpaid interest on the Notes held by such Holder, on or after their Maturity Dates, or to bring suit for the enforcement of any such payment on or after their Maturity Dates, is absolute and unconditional and shall not be impaired or affected without the consent of such Holder.

SECTION 6.08 Collection Suit by Trustee. If an Event of Default specified in Section 6.01(1) or (2) occurs and is continuing, the Trustee may recover judgment in its own name and as trustee of an express trust against the Issuers for the whole amount then due and owing (together with interest on any unpaid interest to the extent lawful) and the amounts provided for in Section 7.07.

SECTION 6.09 Trustee May File Proofs of Claim. The Trustee may file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel) and the Holders allowed in any judicial proceedings relative to the Issuers and the Guarantors, their creditors or their property and shall be entitled and empowered to collect and receive any moneys or other property payable or deliverable on any such claims and to distribute the same, and any custodian, receiver, assignee, trustee or liquidator (or other similar official) in any such judicial proceeding is hereby authorized by each Holder to make payments to the Trustee and, in the event that the Trustee shall consent to the making of such payments directly to the Holders, to pay to the Trustee any amount due it for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and its counsel, and any other amounts due the Trustee under Section 7.07. Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Holder any plan of reorganization, arrangement, adjustment or composition affecting the Notes or the rights of any Holder thereof, or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding.

SECTION 6.10 Priorities. Any money or property collected by the Trustee pursuant to this Article VI with respect to any Series of Notes shall be applied in the following order, at the date or dates fixed by the Trustee, and, in case of the distribution of such money on account of principal or interest, upon presentation of the Notes and the notation thereon of the payment if only partially paid and upon surrender thereof if fully paid:

FIRST: to the Trustee, for all amounts due under Section 7.07;

SECOND: to Holders, for amounts due and unpaid on the Notes of that Series for the principal amount of (or, in the case of Original Issue Discount Notes of that Series, the portion thereby specified in the terms of such Note), premium, if any, and accrued and unpaid interest, ratably, without preference or priority of any kind, according to the amounts due and payable on the Notes of that Series for the principal amount of (or, in the case of Original Issue Discount Notes of that Series, the portion thereby specified in the terms of such Note), premium, if any, and accrued and unpaid interest, respectively; and

THIRD: to the Issuers.

SECTION 6.11 Undertaking for Costs. In any suit for the enforcement of any right or remedy under this Indenture or in any suit against the Trustee for any action taken or omitted by it as Trustee, a court in its discretion may require the filing, by any party litigant in the suit, of an undertaking to pay the costs of the suit, and the court in its discretion may assess reasonable costs, including reasonable attorneys' fees and expenses, against any party litigant in the suit, having due regard to the merits and good faith of the claims or defenses made by the party litigant. This Section does not apply to a suit by the Trustee, a suit by a Holder pursuant to Section 6.07 or a suit by Holders of more than 10% in principal amount of the then Outstanding Notes of any Series.

SECTION 6.12 Waiver of Stay or Extension Laws. The Issuers (to the extent they may lawfully do so) agree that they shall not at any time insist upon, plead, or in any manner whatsoever claim to take the benefit or advantage of, any stay or extension law, wherever enacted, now or at any time hereafter in force, which may affect the covenants or the performance of this Indenture; and the Issuers (to the extent that they may lawfully do so) hereby expressly waive all benefit or advantage of any such law, and shall not hinder, delay or impede the execution of any power herein granted to the Trustee, but shall suffer and permit the execution of every such power as though no such law had been enacted.

ARTICLE VII

TRUSTEE

SECTION 7.01 Duties of Trustee. (a) If an Event of Default has occurred and is continuing with respect to any Series of Notes, the Trustee shall exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in the exercise thereof, as a prudent man would exercise or use under the circumstances in the conduct of his own affairs.

(b) Except during the continuance of an Event of Default with respect to any Series of Notes:

(1) the Trustee undertakes to perform such duties and only such duties as are specifically set forth in this Indenture with respect to the Notes of that

Series, as modified or supplemented by a Board Resolution, a supplemental indenture hereto or an Officers' Certificate, and no implied covenants or obligations shall be read into this Indenture against the Trustee; and

(2) in the absence of bad faith on its part, the Trustee may, with respect to Notes of that Series, conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture. However, in the case of any such certificates or opinions which by any provision hereof are specifically required to be furnished to the Trustee, the Trustee shall examine the certificates and opinions to determine whether or not they conform to the requirements of this Indenture (but need not confirm or investigate the accuracy of mathematical calculations or other facts stated therein).

(c) No provision of this Indenture shall be construed to relieve the Trustee from liability for its own negligent action, its own negligent failure to act or its own willful misconduct, except that:

(1) this paragraph does not limit the effect of paragraph (b) of this Section;

(2) the Trustee shall not be liable for any error of judgment made in good faith by a Responsible Officer unless it is proved that the Trustee was negligent in ascertaining the pertinent facts;

(3) the Trustee shall not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction received by it pursuant to Section 6.05; and

(4) no provision of this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder or in the exercise of any of its rights or powers, if it shall have reasonable grounds to believe that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it.

(d) Whether or not therein expressly so provided, every provision of this Indenture relating to the conduct or affecting the liability of or affording protection to the Trustee is subject to paragraphs (a), (b) and (c) of this Section.

(e) The Trustee shall not be liable for interest on any money received by it except as the Trustee may agree in writing with the Issuers.

(f) Money held in trust by the Trustee need not be segregated from other funds except to the extent required by law.

SECTION 7.02 Rights of Trustee. (a) The Trustee may conclusively rely on, and shall be protected in acting or refraining from acting upon, any resolution, certificate, statement, instrument, opinion, notice, report, bond, request, direction,

consent, order or other document believed by it to be genuine and to have been signed or presented by the proper Person or Persons. The Trustee need not investigate any fact or matter stated in the document.

(b) Before the Trustee acts or refrains from acting, it may require an Officers' Certificate or an Opinion of Counsel or both. The Trustee shall not be liable for any action it takes or omits to take in good faith in reliance on the Officers' Certificate or Opinion of Counsel.

(c) The Trustee may act through agents or attorneys and shall not be responsible for the misconduct or negligence of any agent or attorney appointed by it with due care. No Depositary shall be deemed an agent of the Trustee, and the Trustee shall not be responsible for any act or omission by any Depositary.

(d) The Trustee shall not be liable for any action it takes or omits to take in good faith which it believes to be authorized or within its rights or powers; *provided*, *however*, that the Trustee's conduct does not constitute negligence or willful misconduct.

(e) The Trustee may consult with counsel of its choice, and the advice or opinion of counsel shall be full and complete authorization and protection in respect of any action taken, omitted or suffered by it hereunder in reliance thereon.

(f) Unless otherwise specifically provided in this Indenture, any demand, request, direction or notice from the Issuers shall be sufficient if signed by an Officer of Holdings or an Issuer, and the Trustee may rely thereon.

(g) The Trustee shall not be deemed to have notice of any Default or Event of Default with respect to the Notes of any Series unless a Responsible Officer of the Trustee has actual knowledge thereof or unless written notice of such a Default is received by a Responsible Officer of the Trustee at the Corporate Trust Office of the Trustee, and such notice references such Notes and this Indenture and states that it is a notice of Default.

(h) The rights, privileges, protections, immunities and benefits given to the Trustee hereunder, including, without limitation, its right to be indemnified, are extended to and shall be enforceable by the Trustee in each of its capacities.

(i) The Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request or direction of any of the Holders pursuant to this Indenture, unless such Holders shall have offered to the Trustee security or indemnity reasonably satisfactory to the Trustee against the fees, costs, expenses and liabilities which might be incurred by the Trustee in compliance with such request or direction.

(j) The Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, other evidence of

indebtedness or other paper or document, but the Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit, and if the Trustee shall determine to make such further inquiry or investigation, it shall be entitled to examine the books, records and premises of the Issuers, personally or by agent or attorney.

(k) The Trustee shall not be liable for any action taken, suffered, or omitted to be taken by it in good faith and reasonably believed by it to be authorized or within the discretion or rights or powers conferred upon it by this Indenture.

(l) The Trustee shall not be required to give any bond or surety in respect of the performance of its duties or powers hereunder.

(m) The Trustee may request that the Issuers and/or Holdings deliver a certificate of incumbency setting forth the names of individuals and/or titles of officers authorized at such time to take specified actions pursuant to this Indenture.

(n) In no event shall the Trustee be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its control, including, without limitation, strikes, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes or other *force majeure* events, and interruptions, loss or malfunctions of utilities, communications or computer (software and hardware) services; it being understood that the Trustee shall use commercially reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.

(o) The parties hereto acknowledge that in accordance with Section 326 of the U.S.A. Patriot Act, as amended, the Trustee, in accordance with requirements applicable to financial institutions, is required to obtain, verify, and record information that identifies each person or legal entity that establishes a relationship or opens an account with the Trustee. Each party to this Indenture agrees that it will provide the Trustee with such information as the Trustee may request in order for the Trustee to comply with the requirements of the U.S.A. Patriot Act applicable to the Trustee.

(p) The Trustee shall not be responsible or liable for special, indirect, punitive or consequential losses or damages (including, but not limited to, loss of profit) irrespective of whether the Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action.

(q) Whenever in the administration of this Indenture the Trustee shall deem it desirable that a mater be proved or established prior to taking, suffering or omitting any action hereunder, the Trustee (unless other evidence be herein specifically prescribed) may, in the absence of bad faith on its part, rely upon an Officers' Certificate.

SECTION 7.03 Individual Rights of Trustee. The Trustee in its individual or any other capacity may become the owner or pledgee of Notes and may

otherwise deal with the Issuers or their Affiliates with the same rights it would have if it were not Trustee. Any Paying Agent, Registrar or co-paying agent may do the same with like rights. However, the Trustee must comply with Sections 7.10 and 7.11.

SECTION 7.04 Trustee's Disclaimer. The Trustee shall not be responsible for and makes no representation as to the validity or adequacy of this Indenture or the Notes, it shall not be accountable for the Issuers' uses of the proceeds from the Notes, and it shall not be responsible for any statement of the Issuers or the Guarantors in this Indenture, in the Notes or in any document executed in connection with the sale of the Notes, other than those set forth in the Trustee's certificate of authentication. The recitals contained herein and in the Notes shall be taken as the statements of the Issuers and the Guarantors, and the Trustee assumes no responsibility for their correctness.

SECTION 7.05 Notice of Defaults. If a Default with respect to Notes of any Series occurs and is continuing and if it is actually known to a Responsible Officer of the Trustee, the Trustee shall mail (or electronically deliver if held by DTC) to each Holder of that Series notice of the Default within 60 days after it occurs, unless such Default shall have been cured or waived. The Trustee may withhold the notice (except in the case of a Default in payment of principal, premium or interest) if and so long as the Trustee determines that withholding the notice is in the interests of the Holders of such Series of Notes.

SECTION 7.06 Reports by Trustee to Holders. If this Indenture is qualified under the TIA, unless otherwise specified in the applicable Board Resolution, supplemental indenture hereto or Officers' Certificate, within 60 days after each May 15 beginning with May 15, 2015 for so long as Notes remain Outstanding, the Trustee shall mail or otherwise deliver to each Holder a brief report dated as of such reporting date in accordance with and to the extent required under § 313(a) of the TIA. The Trustee shall also comply with § 313(b)(2) of the TIA.

A copy of each report at the time of its mailing to Holders shall be filed with each stock exchange (if any) on which the Notes are listed, if required by the rules of such stock exchange. The Issuers agree to notify promptly the Trustee whenever the Notes become listed on any stock exchange and of any delisting thereof.

SECTION 7.07 Compensation and Indemnity. The Issuers and the Guarantors shall pay to the Trustee from time to time compensation for all services rendered by the Trustee as the Issuers and the Trustee shall agree in writing. The Trustee's compensation shall not be limited by any law on compensation of a trustee of an express trust. The Issuers and the Guarantors shall reimburse the Trustee upon request for all reasonable out-of-pocket expenses, disbursements and advances incurred or made by it in accordance with any provision of this Indenture, including costs of collection and the fees, expenses and disbursements of its agents and counsel, in addition to the reasonable compensation for its services. The Issuers and Guarantors shall indemnify and hold harmless the Trustee and its officers, directors, employees and agents against any and all loss, liability or expense incurred on its part, arising out of or in connection

with the acceptance or administration of this trust, including the costs and expenses of defending itself against any claim or liability in connection with the exercise or performance of any of its powers or duties hereunder. The Trustee shall notify the Issuers of any claim for which it may seek indemnity promptly upon obtaining actual knowledge thereof; *provided*, *however*, that any failure to so notify the Issuers shall not relieve the Issuers and Guarantors of their indemnity obligations hereunder. No Issuer or Guarantor will need to reimburse any expense or indemnify against any loss, liability or expense incurred by an indemnified party attributable to such party's own negligence or bad faith.

To secure the Issuers' and the Guarantors' payment obligations in this Section 7.07, the Trustee shall have a lien prior to the Notes on all money or property held or collected by the Trustee, other than money or property held in trust to pay the principal of and/or interest on particular Notes.

The Issuers' and the Guarantors' payment obligations pursuant to this Section 7.07 shall survive the satisfaction or discharge of this Indenture or the resignation or removal of the Trustee. When the Trustee incurs expenses after the occurrence of a Default specified in Section 6.01(6) or (7) with respect to the Issuers, the expenses are intended to constitute expenses of administration under the Bankruptcy Law.

SECTION 7.08 Replacement of Trustee. The Trustee may resign with respect to the Notes of any Series by so notifying the Issuers in writing at least 30 days prior to the date of the proposed resignation. The Holders of a majority in principal amount of the Notes of any Series may remove the Trustee and may appoint a successor Trustee with respect to such Series of Notes by so notifying the Trustee and the Issuers in writing not less than 30 days prior to the effective date of such removal. The Issuers shall remove the Trustee with respect to Notes of one or more Series if:

(1) the Trustee fails to comply with Section 7.10;

(2) the Trustee is adjudged bankrupt or insolvent;

(3) a receiver or other public officer takes charge of the Trustee or its property; or

(4) the Trustee otherwise becomes incapable of acting.

If the Trustee resigns, is removed by the Issuers or by the Holders of a majority in principal amount of the Notes of any Series and such Holders do not reasonably promptly appoint a successor Trustee or if a vacancy exists in the office of Trustee for any reason (the Trustee in such event being referred to herein as the retiring Trustee), the Issuers shall promptly appoint a successor Trustee.

A successor Trustee shall deliver a written acceptance of its appointment to the retiring Trustee and to the Issuers. Thereupon the resignation or removal of the retiring Trustee shall become effective, and the successor Trustee shall have all the rights, powers and duties of the Trustee with respect to each Series of Notes for which it is

acting as Trustee under this Indenture. The successor Trustee shall mail or otherwise deliver a notice of its succession to Holders of that Series of Notes. The retiring Trustee shall promptly transfer all property held by it as Trustee to the successor Trustee, subject to the lien provided for in Section 7.07.

If a successor Trustee does not take office within 60 days after the retiring Trustee resigns or is removed, the retiring Trustee or the Holders of at least a majority in principal amount of the Notes of that Series may petition, at the expense of the Issuers, any court of competent jurisdiction for the appointment of a successor Trustee.

If the Trustee fails to comply with Section 7.10, any Holder of that Series of Notes may petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

Notwithstanding the replacement of the Trustee pursuant to this Section 7.08, the Issuers' obligations under Section 7.07 shall continue for the benefit of the retiring Trustee with respect to fees, expenses and liabilities incurred by it prior to such replacement.

SECTION 7.09 Successor Trustee by Merger. If the Trustee consolidates with, merges or converts into, or transfers all or substantially all of its corporate trust business or assets to, another Person, the resulting, surviving or transferee Person without any further act shall be the successor Trustee.

In case at the time such successor or successors by merger, conversion or consolidation to the Trustee shall succeed to the trusts created by this Indenture any of the Notes shall have been authenticated but not delivered, any such successor to the Trustee may adopt the certificate of authentication of any predecessor trustee, and deliver such Notes so authenticated; and if at that time any of the Notes shall not have been authenticated, any such successor to the Trustee may authenticate such Notes either in the name of any predecessor hereunder or in the name of the successor to the Trustee; and in all such cases such certificates shall have the full force which it is anywhere in the Notes or in this Indenture provided that the certificate of the Trustee shall have.

SECTION 7.10 Eligibility; Disqualification. The Trustee shall at all times satisfy the requirements of TIA § 310(a)(1), (2) and (5). The Trustee shall have a combined capital and surplus of at least $25,000,000 as set forth in its most recent published annual report of condition. The Trustee shall comply with TIA § 310(b); *provided*, *however*, that there shall be excluded from the operation of TIA § 310(b)(1) the following: (i) the indenture dated as of May 22, 2012 between AerCap Aviation Solutions B.V., as issuer, the guarantors party thereto and Wilmington Trust, National Association, as trustee governing the 6.375% Senior Unsecured Notes due 2017, as amended or supplemented from time to time, (ii) each Series of Notes issued under this Indenture and (iii) any other indenture or indentures under which other securities or certificates of interest or participation in other securities of the Issuers are outstanding if the requirements for such exclusion set forth in TIA § 310(b)(1) are met.

SECTION 7.11 Preferential Collection of Claims Against Issuers And Guarantors. The Trustee shall comply with TIA § 311(a), excluding any creditor relationship listed in TIA § 311(b). A Trustee who has resigned or has been removed shall be subject to TIA § 311(a) to the extent indicated.

ARTICLE VIII

LEGAL DEFEASANCE, COVENANT DEFEASANCE AND SATISFACTION AND DISCHARGE

SECTION 8.01 Option To Effect Legal Defeasance or Covenant Defeasance. The Issuers may, at any time, elect to have either Section 8.02 or 8.03 hereof be applied to all Outstanding Notes of any Series upon compliance with the conditions set forth below in this Article VIII.

SECTION 8.02 Legal Defeasance and Discharge. Upon the Issuers' exercise under Section 8.01 hereof of the option applicable to this Section 8.02 with respect to any Series of Notes, the Issuers shall, subject to the satisfaction of the conditions set forth in Section 8.04 hereof, be deemed to have been discharged from their obligations with respect to all Outstanding Notes of that Series on the date the conditions set forth below are satisfied (hereinafter, "Legal Defeasance"). For this purpose, Legal Defeasance means that the Issuers shall be deemed to have paid and discharged the entire indebtedness represented by the Outstanding Notes, which shall thereafter be deemed to be "Outstanding" only for the purposes of Section 8.05 hereof and the other Sections of this Indenture referred to in (a) and (b) below, and to have satisfied all their other obligations under such Notes and this Indenture (and the Trustee, on demand of and at the expense of the Issuers, shall execute proper instruments acknowledging the same), except for the following provisions which shall survive

until otherwise terminated or discharged hereunder:

(a) the Issuers' obligations with respect to such Notes of that Series under Sections 2.05, 2.06, 2.08 and 2.09 hereof;

(b) the rights, indemnities and immunities of the Trustee hereunder and the Issuers' and Guarantors' obligations in connection therewith (including, but not limited to, the rights of the Trustee and the duties of the Issuers and Guarantors under Section 7.07, which shall survive despite the satisfaction in full of all obligations hereunder); and

(c) Sections 8.02, 8.04, 8.05, 8.06, 8.07, 8.08 and 11.11 hereof.

Subject to compliance with this Article VIII, the Issuers may exercise their option under this Section 8.02 notwithstanding the prior exercise of their option under Section 8.03 hereof. In the event that the Issuers terminate all of their obligations under the Notes and this Indenture (with respect to such Series of Notes) by exercising the Legal Defeasance option or the Covenant Defeasance option, the obligations of each

Guarantor under its Guarantee of such Notes shall be terminated simultaneously with the termination of such obligations.

SECTION 8.03 Covenant Defeasance. Upon the Issuers' exercise under Section 8.01 hereof of the option applicable to this Section 8.03 with respect to any Series of Notes, the Issuers shall, subject to the satisfaction of the conditions set forth in Section 8.04 hereof, be released from their obligations under the covenants contained in Sections 4.02, 4.04, 4.05, 4.07, 4.08, 4.10, 4.11, 4.12, 4.13 of this Indenture (if applicable to such Series) and any covenants made applicable to the Series of Notes which are subject to defeasance under the terms of a Board Resolution, a supplemental indenture hereto or an Officers' Certificate with respect to the Outstanding Notes of that Series on and after the date the conditions set forth in Section 8.04 are satisfied (hereinafter, "Covenant Defeasance"), and the Notes of that Series shall thereafter be deemed not "Outstanding" for the purposes of any direction, waiver, consent or declaration or act of Holders (and the consequences of any thereof) in connection with such covenants, but shall continue to be deemed "Outstanding" for all other purposes hereunder (it being understood that such Notes shall not be deemed Outstanding for accounting purposes). For this purpose, Covenant Defeasance means that, with respect to the Outstanding Notes of that Series, Holdings and its Restricted Subsidiaries may omit to comply with and shall have no liability in respect of any term, condition or limitation set forth in any such covenant, whether directly or indirectly, by reason of any reference elsewhere herein to any such covenant or by reason of any reference in any such covenant to any other provision herein or in any other document and such omission to comply shall not constitute a Default or an Event of Default under Section 6.01 hereof, but, except as specified above, the remainder of this Indenture and such Notes shall be unaffected thereby. In addition, upon the Issuers' exercise under Section 8.01 hereof of the option applicable to this Section 8.03 with respect to any Series of Notes, subject to the satisfaction of the conditions set forth in Section 8.04 hereof, Sections 6.01(3) (only with respect to defeased covenants hereunder), 6.01(4) and 6.01(5) hereof shall not constitute Events of Default with respect to such Notes. In the event that the Issuers terminate all of their obligations under the Notes and this Indenture (with respect to such Series of Notes) by exercising the Legal Defeasance option or the Covenant Defeasance option, the obligations of each Guarantor under its Guarantee of such Notes shall be terminated simultaneously with the termination of such obligations.

SECTION 8.04 Conditions to Legal or Covenant Defeasance. The following shall be the conditions to the application of either Section 8.02 or 8.03 hereof to the Outstanding Notes:

In order to exercise either Legal Defeasance or Covenant Defeasance with respect to any Series of Notes:

(1) the Issuers must irrevocably deposit or cause to be irrevocably deposited with the Trustee, in trust, for the benefit of the Holders of that Series of Notes, cash in Dollars, noncallable U.S. Government Obligations, or a combination thereof, in such amounts as will be sufficient, in the opinion of a nationally recognized firm of independent public accountants, to pay the principal of, premium, if any, and

interest on the Outstanding Notes of that Series on the stated date for payment thereof or on the applicable redemption date, as the case may be;

(2) in the case of an election under Section 8.02 hereof, the Issuers shall have delivered, or cause to be delivered, to the Trustee an Opinion of Counsel from outside counsel which need not meet the requirements of Sections 11.04 and 11.05 confirming that (A) the Issuers have received from, or there has been published by, the U.S. Internal Revenue Service a ruling, or (B) since the date of this Indenture, there has been a change in the applicable U.S. federal income tax law, in either case to the effect that, and based thereon such opinion of counsel shall confirm that, the Holders of the Outstanding Notes will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such Legal Defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Legal Defeasance had not occurred;

(3) in the case of an election under Section 8.03 hereof, the Issuers shall have delivered, or cause to be delivered, to the Trustee an Opinion of Counsel from outside counsel which need not meet the requirements of Sections 11.04 and 11.05 confirming that the Holders of the Outstanding Notes of that Series will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such Covenant Defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Covenant Defeasance had not occurred;

(4) the Issuers shall have delivered, or cause to be delivered, to the Trustee an Opinion of Counsel from outside counsel which need not meet the requirements of Sections 11.04 and 11.05 confirming that the Holders of the Outstanding Notes of that Series will not recognize income, gain or loss in the jurisdiction of incorporation of the Irish Issuer for income tax purposes as a result of such Legal Defeasance or Covenant Defeasance and will be subject to income tax in such jurisdiction on the same amounts, in the same manner and at the same times as would have been the case if such Legal Defeasance or Covenant Defeasance had not occurred;

(5) no Default or Event of Default shall have occurred and be continuing on the date the Issuers make such deposits (other than a Default or Event of Default resulting from the borrowing of funds to be applied to such deposit or the granting of Liens in connection therewith);

(6) the Issuers shall have delivered, or cause to be delivered, to the Trustee an Officers' Certificate stating that the deposit was not made by the Issuers with the intent of defeating, hindering, delaying or defrauding any creditors of the Issuers; and

(7) the Issuers shall have delivered, or cause to be delivered, to the Trustee an Officers' Certificate and an Opinion of Counsel (which Opinion of Counsel may be subject to customary assumptions and exclusions) each stating that all

conditions precedent provided for or relating to the Legal Defeasance or the Covenant Defeasance have been complied with.

SECTION 8.05 Deposited Money and U.S. Government Obligations to be Held in Trust; Other Miscellaneous Provisions. Subject to Section 8.06 hereof, all money and noncallable U.S. Government Obligations (including any proceeds thereof) deposited with the Trustee pursuant to Section 8.04 hereof in respect of the Outstanding Notes of the Series shall be held in trust and applied by the Trustee, in accordance with the provisions of such Notes and this Indenture, to the payment, either directly or through any Paying Agent (including an Issuer acting as Paying Agent) as the Trustee may determine, to the Holders of such Notes of all sums due and to become due thereon in respect of principal, premium, if any, and interest, but such money need not be segregated from other funds except to the extent required by law.

The Issuers and Guarantors shall pay and indemnify the Trustee against any tax, fee or other charge imposed on or assessed against the cash or noncallable U.S. Government Obligations deposited pursuant to Section 8.04 hereof or the principal and interest received in respect thereof other than any such tax, fee or other charge which by law is for the account of the Holders of the Outstanding Notes of that Series.

Anything in this Article VIII to the contrary notwithstanding, the Trustee shall deliver or pay to the Issuers from time to time upon the request of the Issuers any money or noncallable U.S. Government Obligations held by it as provided in Section 8.04 hereof which, in the opinion of a nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the Trustee (which may be the opinion delivered under Section 8.04(1) hereof), are in excess of the amount thereof that would then be required to be deposited to effect an equivalent Legal Defeasance or Covenant Defeasance.

SECTION 8.06 Repayment to Issuers. Any money deposited with the Trustee or any Paying Agent, or then held by an Issuer, in trust for the payment of the principal of, premium, if any, or interest on any Note and remaining unclaimed for two years after such principal, and premium, if any, or interest has become due and payable shall be paid to the Issuers on their request or, if then held by an Issuer, shall be discharged from such trust; and the Holder of such Note shall thereafter look only to the Issuers for payment thereof as general creditors, unless an applicable abandoned property law designates another person, and all liability of the Trustee or such Paying Agent with respect to such trust money, and all liability of the Issuer as trustee thereof, shall thereupon cease; *provided*, *however*, that the Trustee or such Paying Agent, before being required to make any such repayment, may at the expense of the Issuers cause to be published once, in the New York Times or The Wall Street Journal (national edition), notice that such money remains unclaimed and that, after a date specified therein, which shall not be less than 30 days from the date of such notification or publication, any unclaimed balance of such money then remaining will be repaid to the Issuers.

SECTION 8.07 Satisfaction and Discharge of Indenture. If at any time:

(a) either:

(i) all Notes of a series theretofore authenticated and delivered, except lost, stolen or destroyed Notes that have been replaced or paid and Notes for whose payment money has theretofore been deposited in trust, have been delivered to the Trustee for cancellation; or

(ii) all Notes of such series not theretofore delivered to such Trustee for cancellation have become due and payable by reason of the making of a notice of redemption or otherwise or will become due and payable within one year, and the Issuers have irrevocably deposited or caused to be deposited with such Trustee as trust funds in trust solely for the benefit of the Holders, cash in U.S. dollars, U.S. Government Obligations, or a combination thereof, in such amounts as will be sufficient without consideration of any reinvestment of interest to pay and discharge the entire indebtedness on such Notes not theretofore delivered to the Trustee for cancellation for principal, premium, if any, and accrued interest to the date of maturity or redemption;

(b) the Issuers have paid or caused to be paid all sums payable under this Indenture;

(c) the Issuers have delivered irrevocable instructions to the Trustee to apply the deposited money toward the payment of such Notes at maturity or the redemption date, as the case may be; and

(d) the Issuers shall have delivered to the Trustee an Opinion of Counsel and an Officers' Certificate, each stating that all conditions precedent relating to the satisfaction and discharge of this Indenture with respect to such Series have been complied with,

then this Indenture shall thereupon cease to be of further effect with respect to such Series except for the rights, indemnities and immunities of the Trustee hereunder and the Issuers' and the Guarantors' obligations in connection therewith (including, but not limited to, the rights of the Trustee and the duties of the Issuers and the Guarantors under Section 7.07, which shall survive despite the satisfaction in full of all obligations hereunder) and, if money shall have been deposited with the Trustee pursuant to this Section 8.07:

(i) the Issuers' obligations with respect to such Notes of that Series under Sections 2.05, 2.06, 2.08 and 2.09 hereof;

(ii) the agreements of Holdings, the Issuers and the Subsidiary Guarantors set forth in Article V; and

(iii) Sections 8.02, 8.04, 8.05, 8.06, 8.07, 8.08 and 11.11 hereof, shall each survive until the Notes have been paid in full.

Upon the Issuers' exercise of this Section 8.07, the Trustee, on demand of the Issuers and at the cost and expense of the Issuers, shall execute proper instruments acknowledging satisfaction of and discharging this Indenture with respect to such Series.

SECTION 8.08 Reinstatement. If the Trustee or Paying Agent is unable to apply any Dollars or noncallable U.S. Government Obligations in accordance with this Article VIII, by reason of any order or judgment of any court or Governmental Authority enjoining, restraining or otherwise prohibiting such application, then the Issuers' obligations under this Indenture and the Notes shall be revived and reinstated as though no deposit had occurred pursuant to this Article VIII until such time as the Trustee or Paying Agent is permitted to apply all such money in accordance this Article VIII; *provided*, *however*, that, if the Issuers make any payment of principal of, premium, if any, or interest on any Note following the reinstatement of their obligations, the Issuers shall be subrogated to the rights of the Holders of such Notes to receive such payment from the money held by the Trustee or Paying Agent.

ARTICLE IX

AMENDMENTS

SECTION 9.01 Without Consent of Holders. The Issuers and the Trustee may amend or supplement this Indenture or the Notes without the consent of any Holder:

(1) to cure any ambiguity, defect, omission or inconsistency (as reasonably determined by the Issuers);

(2) to provide for uncertificated Notes in addition to, or in place of, certificated Notes;

(3) to evidence the succession of another Person to Holdings, an Issuer or a Subsidiary Guarantor pursuant to Article V and the assumption by such successor of the obligations in this Indenture and in the Notes to Holders of such Notes pursuant to Article V;

(4) to make any changes that would provide additional rights or benefits to the Holders of Notes of a Series that do not adversely affect the legal rights under this Indenture of any such Holder (as reasonably determined by the Issuers), including to add to the covenants of the Issuers and Guarantors such further covenants, restrictions, conditions or provisions for the protection of the Holders of all or any Series of Notes as the Board of Directors of Holdings shall consider to be for the protection of the Holders of such Notes, to secure the Notes or to make the occurrence, or the occurrence and continuance, of a default in respect of any such additional covenants, restrictions, conditions or provisions a Default or an Event of Default under this Indenture; *provided*, *however*, that with respect to any such additional covenant, restriction, condition or provision, such amendment may provide for a period of grace

after Default, which may be shorter or longer than that allowed in the case of other Defaults or may provide for an immediate enforcement upon such Default;

(5) to modify or amend this Indenture in such a manner as to comply with the requirements of the SEC in order to effect or maintain the qualification of this Indenture or any supplemental indenture hereto under the TIA;

(6) to add Guarantors under this Indenture in accordance with the terms of this Indenture;

(7) to provide for the issuance of additional Notes in accordance with this Indenture;

(8) to evidence and provide for the acceptance of appointment by a successor or separate Trustee with respect to the Notes of one or more Series and to add to or change any of the provisions of this Indenture as shall be necessary to provide for or facilitate the administration of this Indenture by more than one Trustee;

(9) to conform the text of this Indenture or the Notes to any provision of the section "Description of notes" in the offering memorandum or prospectus relating to the initial offering of the Notes, to the extent that such provision was intended by the Issuers to be a verbatim recitation of a provision of this Indenture, which intent shall be evidenced by an Officers' Certificate delivered to the Trustee;

(10) to secure the Notes;

(11) to establish the form or terms of Notes and coupons of any Series pursuant to Article II; or

(12) to add to, change, or eliminate any of the provisions of this Indenture with respect to one or more Series of Notes, so long as any such addition, change or elimination not otherwise permitted under this Indenture shall (A) neither apply to any Note of any Series created prior to the execution of such supplemental indenture and entitled to the benefit of such provision nor modify the rights of the Holders of any such Note with respect to the benefit of such provision or (B) become effective only when there is no such Note Outstanding;

SECTION 9.02 With Consent of Holders. The Issuers and the Trustee may amend or supplement this Indenture or the Notes of any Series (including provisions relating to a repurchase of Notes upon the occurrence of a change of control, a change of control followed by a ratings decline or similar provision set forth in any Board Resolution, supplemental indenture hereto or Officers' Certificate setting forth the terms of a Series of Notes) without notice to any Holder but with the written consent of the Holders of at least a majority in principal amount of the Notes of each Series then Outstanding (including consents obtained in connection with a tender offer or exchange offer for the Notes) and affected by such amendment or supplement by execution of a supplemental indenture hereto. However, without the consent of each Holder affected, an amendment or supplement may not:

(1) change the Stated Maturity Date of the principal of or any installment of principal or interest on any Note;

(2) reduce the principal amount payable of, or the rate of interest on, any Note;

(3) change the date on which any Notes may be subject to redemption, or reduce the redemption price therefor;

(4) reduce any premium payable (other than in connection with a repurchase of Notes upon the occurrence of a change of control, a change of control followed by a ratings decline or similar provision set forth in any Board Resolution, supplemental indenture hereto or Officers' Certificate setting forth the terms of a Series of Notes);

(5) make any Note payable in a currency other than U.S. Dollars;

(6) impair the right of the Holders of such Series of Notes to institute suit for the enforcement of any payment on or after the Stated Maturity Date thereof;

(7) release the Guarantee of Holdings or the Guarantee of any Subsidiary Guarantor that is a Significant Subsidiary other than in accordance with Section 10.03;

(8) amend, change or modify any provision of this Indenture affecting the ranking of a Series of Notes in a manner adverse to the Holders of such Series of Notes; or

(9) make any change in the preceding amendment, supplement or waiver provisions.

It shall not be necessary for the consent of the Holders under this Section to approve the particular form of any proposed amendment or supplement, but it shall be sufficient if such consent approves the substance thereof. After an amendment or supplement under this Section becomes effective, the Issuers shall mail or otherwise deliver to all affected Holders a notice briefly describing such amendment or supplement. The failure to give such notice to all such Holders, or any defect therein, shall not impair or affect the validity of an amendment or supplement under this Section.

SECTION 9.03 Revocation and Effect of Consents and Waivers. A consent to an amendment, supplement or a waiver by a Holder of a Note shall bind the Holder and every subsequent Holder of that Note or portion of the Note that evidences the same debt as the consenting Holder's Note, even if notation of the consent or waiver is not made on the Note. However, any such Holder or subsequent Holder may revoke the consent or waiver as to such Holder's Note or portion of the Note if the Trustee receives the notice of revocation before the date the amendment, supplement or waiver becomes effective. After an amendment, supplement or waiver becomes effective, it

shall bind every Holder of each Series affected by such amendment, supplement or waiver.

SECTION 9.04 Notation on or Exchange of Notes. If an amendment changes the terms of a Note, the Trustee may require the Holder of the Note to deliver it to the Trustee. The Trustee may place an appropriate notation on the Note regarding the changed terms and return it to the Holder. Alternatively, if the Trustee or the Issuers so determine, the Issuers in exchange for the Note shall issue and the Trustee, upon a Company Order, shall authenticate a new Note that reflects the changed terms. Failure to make the appropriate notation or to issue a new Note shall not affect the validity of such amendment.

SECTION 9.05 Trustee to Sign Amendments. Upon the request of the Issuers, the Trustee shall sign any amendment, supplement or waiver authorized pursuant to this Article IX if the amendment, supplement or waiver does not affect the rights, duties or immunities of the Trustee under this Indenture or otherwise. If it does, the Trustee may, but need not, sign it. In signing any amendment, supplement or waiver the Trustee shall be provided with and shall be fully protected in relying upon an Officers' Certificate and an Opinion of Counsel, each stating that the execution of such amendment, supplement or waiver is authorized or permitted by this Indenture. The Trustee shall also be entitled to request indemnity reasonably satisfactory to it in connection with signing an amendment, supplement or waiver.

SECTION 9.06 Payment for Consent. No Issuer or any Affiliate of an Issuer shall, directly or indirectly, pay or cause to be paid any consideration, whether by way of interest, fee or otherwise, to any Holder for or as an inducement to any consent, waiver or amendment of any of the terms or provisions of this Indenture or the Notes unless such consideration is offered to be paid to all Holders, ratably, that so consent, waive or agree to amend in the time frame set forth in solicitation documents relating to such consent, waiver or agreement. The Trustee shall have no duty or obligation with respect to the Issuers' obligations under this Section 9.06.

ARTICLE X

GUARANTEES

SECTION 10.01 Guarantees.

(a) Each Guarantor hereby jointly and severally, irrevocably and unconditionally guarantees, as a primary obligor and not merely as a surety, to each Holder and the Trustee and their successors and assigns (i) the full and punctual payment when due, whether at maturity, by acceleration or otherwise, of all obligations of the Issuers under this Indenture (including obligations to the Trustee) and the Notes, whether for payment of principal of, premium, if any, or interest on, if any, the Notes and all other monetary obligations of the Issuers under this Indenture and the Notes and (ii) the full and punctual performance within applicable grace periods of all other obligations of the Issuers whether for fees, expenses, indemnification or otherwise under this Indenture and

the Notes, on the terms set forth in this Indenture by executing this Indenture (all the foregoing being hereinafter collectively called the "Guaranteed Obligations"). Each Guarantor further agrees that the Guaranteed Obligations may be extended or renewed, in whole or in part, without notice or further assent from each such Guarantor, and that each such Guarantor shall remain bound under this Article X notwithstanding any extension or renewal of any Guaranteed Obligation.

(b) Each Guarantor waives presentation to, demand of payment from and protest to the Issuers of any of the Guaranteed Obligations and also waives notice of protest for nonpayment. Each Guarantor waives notice of any Default under the Notes or the Guaranteed Obligations.

(c) Each Guarantor further agrees that its Guarantee herein constitutes a guarantee of payment, performance and compliance when due (and not a guarantee of collection) and waives any right to require that any resort be had by any Holder or the Trustee to any security held for payment of the Guaranteed Obligations.

(d) Except as expressly set forth in Section 10.02, the obligations of each Guarantor hereunder shall not be subject to any reduction, limitation, impairment or termination for any reason, including any claim of waiver, release, surrender, alteration or compromise, and shall not be subject to any defense of setoff, counterclaim, recoupment or termination whatsoever or by reason of the invalidity, illegality or unenforceability of the Guaranteed Obligations or otherwise.

(e) Subject to Section 10.02 hereof, each Guarantor agrees that its Guarantee shall remain in full force and effect until payment in full of all the Guaranteed Obligations. Each Guarantor further agrees that its Guarantee herein shall continue to be effective or be reinstated, as the case may be, if at any time payment of, or any part thereof, principal of or interest on any Guaranteed Obligation is rescinded or must otherwise be restored by any Holder or the Trustee upon the bankruptcy or reorganization of Holdings or any of its Subsidiaries or otherwise.

(f) In furtherance of the foregoing and not in limitation of any other right which any Holder or the Trustee has at law or in equity against any Guarantor by virtue hereof, upon the failure of the Issuers to pay the principal of or interest on any Guaranteed Obligation when and as the same shall become due, whether at maturity, by acceleration, by redemption or otherwise, or to perform or comply with any other Guaranteed Obligation, each Guarantor hereby promises to and shall, upon receipt of written demand by the Trustee, forthwith pay, or cause to be paid, in cash, to the Trustee an amount equal to the sum of (i) the unpaid principal amount of such Guaranteed Obligations, (ii) accrued and unpaid interest on such Guaranteed Obligations (but only to the extent not prohibited by applicable law) and (iii) all other monetary obligations of the Issuers to the Trustee.

(g) Each Guarantor agrees that it shall not be entitled to any right of subrogation in relation to the Trustee in respect of any Guaranteed Obligations guaranteed hereby until payment in full of all Guaranteed Obligations. Each Guarantor

further agrees that, as between it, on the one hand, and the Trustee, on the other hand, (i) the maturity of the Guaranteed Obligations guaranteed hereby may be accelerated as provided in Article VI for the purposes of any Guarantee herein, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the Guaranteed Obligations guaranteed hereby, and (ii) in the event of any declaration of acceleration of such Guaranteed Obligations as provided in Article VI, such Guaranteed Obligations (whether or not due and payable) shall forthwith become due and payable by such Guarantor for the purposes of this Section 10.01.

(h) Each Guarantor also agrees to pay any and all fees, costs and expenses (including reasonable attorneys' fees and expenses) incurred by the Trustee or any Holder in enforcing any rights under this Section 10.01.

(i) Each Guarantor shall promptly execute and deliver such further instruments and do such further acts as may be reasonably necessary or proper to carry out more effectively the purpose of this Indenture.

SECTION 10.02 Limitation on Liability.

(a) Each Guarantor, and by its acceptance of Notes, each Holder, hereby confirms that it is the intention of all such parties that the Guarantee of such Guarantor not constitute a fraudulent transfer or conveyance for purposes of Bankruptcy Law, the Uniform Fraudulent Conveyance Act, the Uniform Fraudulent Transfer Act or any similar federal or state law to the extent applicable to any Guarantee. To effectuate the foregoing intention, the Trustee, the Holders and the Guarantors hereby irrevocably agree that, any term or provision of this Indenture to the contrary notwithstanding, the maximum aggregate amount of the Guaranteed Obligations guaranteed hereunder by any Guarantor shall not exceed the maximum amount that can be hereby guaranteed without rendering this Indenture, as it relates to such Guarantor, voidable under applicable law relating to fraudulent conveyance or fraudulent transfer or similar laws affecting the rights of creditors generally. Each Guarantor that makes a payment under its Guarantee shall be entitled upon payment in full of all Guaranteed Obligations under this Indenture to a contribution from each other Guarantor in an amount equal to such other Guarantor's *pro rata* portion of such payment based on the respective net assets of all the Guarantors at the time of such payment determined in accordance with GAAP.

(b) Irish Guarantor Limitations. Notwithstanding any other provision in this Article X, the Guarantee provided by any Guarantor incorporated under the laws of Ireland (an "Irish Guarantor") does not apply to any liability or indebtedness to the extent that it would result in the Guarantee constituting unlawful financial assistance within the meaning of Section 60 of the Irish Companies Act 1963.

SECTION 10.03 Releases. A Guarantee as to any Subsidiary Guarantor shall be automatically and unconditionally released and discharged upon:

(a) (i) any sale, exchange, disposition or transfer (including through consolidation, amalgamation, merger or otherwise) of (x) the Capital Stock of such

Subsidiary Guarantor, after which such Subsidiary Guarantor is no longer a Restricted Subsidiary, or (y) all or substantially all the assets of such Subsidiary Guarantor; (ii) other than with respect to each Subsidiary Guarantor that is a party to this Indenture on the date of this Indenture, the release, discharge or termination of the guarantee by such Subsidiary Guarantor that resulted in the obligation of such Subsidiary Guarantor to Guarantee the Notes, except a release, discharge or termination by or as a result of payment under such guarantee; (iii) the permitted designation of any Restricted Subsidiary that is a Subsidiary Guarantor as an Unrestricted Subsidiary; (iv) the consolidation, amalgamation or merger of any Subsidiary Guarantor with and into an Issuer or another Guarantor that is the surviving Person in such consolidation, amalgamation or merger, or upon the liquidation of such Subsidiary Guarantor following the transfer of all of its assets to an Issuer or another Guarantor; or (v) pursuant to Article VIII, the Issuers exercising their legal defeasance option or covenant defeasance option or the Issuers' obligations under this Indenture being discharged; and

(b) if evidence of such release and discharge is requested to be executed by the Trustee, the Irish Issuer delivering, or causing to be delivered, to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that all conditions precedent provided for in this Indenture relating to such transaction, the release of the Guarantee and the execution of such evidence by the Trustee have been complied with.

SECTION 10.04 Successors and Assigns. This Article X shall be binding upon each Guarantor and its successors and assigns and shall inure to the benefit of the successors and assigns of the Trustee and the Holders and, in the event of any transfer or assignment of rights by any Holder or the Trustee, the rights and privileges conferred upon that party in this Indenture and in the Notes shall automatically extend to and be vested in such transferee or assignee, all subject to the terms and conditions of this Indenture.

SECTION 10.05 No Waiver. Neither a failure nor a delay on the part of either the Trustee or the Holders in exercising any right, power or privilege under this Article X shall operate as a waiver thereof, nor shall a single or partial exercise thereof preclude any other or further exercise of any right, power or privilege. The rights, remedies and benefits of the Trustee and the Holders herein expressly specified are cumulative and not exclusive of any other rights, remedies or benefits which either may have under this Article X at law, in equity, by statute or otherwise.

SECTION 10.06 [Reserved].

SECTION 10.07 Execution of Supplemental Indenture for Future Guarantors. Each Subsidiary which is required to become a Guarantor pursuant to Section 4.13 shall promptly execute and deliver to the Trustee a supplemental indenture substantially in the form of Exhibit A hereto pursuant to which such Subsidiary shall become a Guarantor under this Article X and shall guarantee the Guaranteed Obligations. Concurrently with the execution and delivery of such supplemental indenture, the Issuers shall deliver to the Trustee an Opinion of Counsel stating that such supplemental

indenture has been duly authorized, executed and delivered by such Subsidiary and that, subject to the application of bankruptcy, insolvency, moratorium, fraudulent conveyance or transfer and other similar laws relating to creditors' rights generally and to the principles of equity, whether considered in a proceeding at law or in equity, the Guarantee of such Guarantor is a valid and binding obligation of such Guarantor, enforceable against such Guarantor in accordance with its terms.

SECTION 10.08 Non-Impairment. The failure to endorse a Guarantee on any Notes shall not affect or impair the validity thereof.

SECTION 10.09 Benefits Acknowledged. Each Guarantor acknowledges that it will receive direct and indirect benefits from the financing arrangements contemplated by this Indenture and that the Guarantee and waivers made by it pursuant to its Guarantee are knowingly made in contemplation of such benefits.

ARTICLE XI

MISCELLANEOUS

SECTION 11.01 Trust Indenture Act Controls. If this Indenture is qualified under the TIA and any provision of this Indenture limits, qualifies or conflicts with another provision which is required or deemed to be included in this Indenture by the TIA, the required or deemed provision shall control.

SECTION 11.02 Notices. Any notice or communication shall be in writing and delivered in person or mailed by first-class mail (registered or certified, return receipt requested), electronic mail (unless such notice is to the Trustee) or facsimile transmission (unless such notice is to the Issuers and their counsel) or overnight air courier guaranteeing next day delivery addressed as follows:

If to the Issuers:

AerCap House
Stationsplein 965, 1117 EC Schiphol
The Netherlands
Attention: Legal Department
Email: gchase@aercap.com

with copies for information purposes only to

Cravath, Swaine & Moore LLP
Worldwide Plaza
825 Eighth Avenue
New York, NY 10019-7475
Attention: Craig F. Arcella.
Email: CArcella@cravath.com

If to the Trustee:

Wilmington Trust, National Association
Corporate Capital Markets
50 South Sixth Street, Suite 1290
Minneapolis, MN 55402
Attention: AerCap Ireland Capital Limited Administrator
Facsimile: (612) 217-5651

The Issuers or the Trustee by notice to the other may designate additional or different addresses for subsequent notices or communications.

Any notice or communication mailed to a Holder shall be mailed by first-class mail (registered or certified, return receipt requested) to the Holder at the Holder's address as it appears on the registration books of the Registrar and shall be sufficiently

given if so mailed within the time prescribed (or otherwise in accordance with the procedures of DTC).

Notwithstanding any other provisions of this Indenture or any Notes, where this Indenture or any Note provides for notice of any event (including any notice of redemption) to a Holder of a Global Note (whether by mail or otherwise), such notice shall be sufficiently given if given to the Depositary for such Note (or its designee) pursuant to the customary procedures of such Depositary.

Failure to mail a notice or communication to a Holder or any defect in it shall not affect its sufficiency with respect to other Holders. If a notice or communication is mailed in the manner provided above, it is duly given, whether or not the addressee receives it.

So long as any Notes are admitted to the Official List and to trading on the Global Exchange Market of the Irish Stock Exchange and the rules of the Irish Stock Exchange so require, the Issuers shall deliver, or cause to be delivered, all notices to Holders to the Company Announcements Office of the Irish Stock Exchange. If publication as provided above is not practicable, notice will be given in such other manner, and shall be deemed to have been given on such date.

SECTION 11.03 Communication by Holders with Other Holders. Holders may communicate pursuant to TIA § 312(b) with other Holders with respect to their rights under this Indenture or the Notes. The Issuers, the Trustee, the Registrar and anyone else shall have the protection of TIA § 312(c).

SECTION 11.04 Certificate and Opinion as to Conditions Precedent. Upon any request or application by the Issuers to the Trustee to take or refrain from taking any action under this Indenture, the Issuers shall furnish to the Trustee:

(1) an Officers' Certificate stating that all conditions precedent, if any, provided for in this Indenture relating to the proposed action have been complied with; and

(2) an Opinion of Counsel stating that all such conditions precedent have been complied with.

SECTION 11.05 Statements Required in Certificate or Opinion. Each certificate or opinion with respect to compliance with a covenant or condition provided for in this Indenture shall include:

(1) a statement that the individual making such certificate or opinion has read such covenant or condition (and the related definitions);

(2) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;

(3) a statement that, in the opinion of such individual, he has made such examination or investigation as is necessary to enable him to express an informed opinion as to whether or not such covenant or condition has been complied with; and

(4) a statement as to whether or not, in the opinion of such individual, such covenant or condition has been complied with.

SECTION 11.06 Rules by Trustee, Paying Agent and Registrar. The Trustee may make reasonable rules for action by or a meeting of Holders. The Registrar and the Paying Agent may make reasonable rules for their functions.

SECTION 11.07 Legal Holidays. Unless otherwise provide by Board Resolution, Officers' Certificate or supplemental indenture hereto for any particular Series, a "Legal Holiday" is a day that is not a Business Day. If a payment date is a Legal Holiday, payment shall be made on the next succeeding day that is not a Legal Holiday, and no interest shall accrue for the intervening period. If a Regular Record Date is a Legal Holiday, the record date shall not be affected.

SECTION 11.08 Governing Law. THIS INDENTURE AND THE NOTES SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK BUT WITHOUT GIVING EFFECT TO APPLICABLE PRINCIPLES OF CONFLICTS OF LAW TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY.

SECTION 11.09 Agent for Service of Process; Submission to Jurisdiction. By the execution and delivery of this Indenture, the Issuers and the Guarantors (i) acknowledge that each Issuer and Guarantor not organized in a state of the United States has or will, by separate written instrument, irrevocably designated and appointed CT Corporation System, with offices at 111 Eighth Avenue, New York, New

York, 10011, as its authorized agent (or any successor) (together with any successor, the "Agent for Service"), as their authorized agent upon which process may be served in any suit or proceeding arising out of or relating to this Indenture or the Notes, that may be instituted in any U.S. Federal or state court in the State of New York, or brought under U.S. Federal or state securities laws, and acknowledge that the Agent for Service has accepted such designation and (ii) agree that service of process upon the Agent for Service (or any successor)

shall be deemed in every respect effective service of process upon such Issuer or Guarantor in any such suit or proceeding. Each of the Issuers and the Guarantors irrevocably waives, to the full extent permitted by law, any objection to any suit, action, or proceeding that may be brought in connection with this Indenture, the Guarantees or the Notes, including such actions, suits or proceedings relating to securities laws of the United States of America or any state thereof, in such courts whether on the grounds of venue, residence or domicile or on the ground that any such suit, action or proceeding has been brought in an inconvenient forum. The Issuers and the Guarantors further agree to take any and all action, including the execution and filing of any and all such documents and instruments, as may be necessary to continue such designation and appointment of the Agent for Service in full force and effect so long as any of the Notes shall be outstanding.

SECTION 11.10 Waiver of Immunity. To the extent the Issuers or any of the Guarantors or any of their respective properties, assets or revenues may have or may hereafter become entitled to, or have attributed to it, any right of immunity, on the grounds of sovereignty or otherwise, from any legal action, suit or proceeding, from the giving of any relief in any such legal action, suit or proceeding, from set-off or counterclaim, from the competent jurisdiction of any court, from service of process, from attachment upon or prior to judgment, from attachment in aid of execution of judgment, or from execution of judgment, or other legal process or proceeding for the giving of any relief or for the enforcement of any judgment, in any competent jurisdiction in which proceedings may at any time be commenced, with respect to its obligations, liabilities or any other matter under or arising out of or in connection with this Indenture, the Notes or any of the transactions contemplated hereby or thereby, the Issuers and each of the Guarantors hereby irrevocably and unconditionally waive, and agree not to plead or claim, any such immunity and consent to such relief and enforcement.

SECTION 11.11 Judgment Currency. The Issuers and each Guarantor agrees to indemnify the recipient against any loss incurred by such recipient as a result of any judgment or order being given or made against the Issuer or any Guarantor for any amount due hereunder and such judgment or order being expressed and paid in a currency (the "Judgment Currency") other than United States dollars and as a result of any variation as between (i) the rate of exchange at which the United States dollar amount is converted into the Judgment Currency for the purpose of such judgment or order, and (ii) the rate of exchange in The City of New York at which such party on the date of payment of such judgment or order is able to purchase United States dollars with the amount of the Judgment Currency actually received by such party if such party had utilized such amount of Judgment Currency to purchase United States dollars as promptly as practicable upon such party's receipt thereof. The foregoing indemnity shall constitute a separate and independent obligation of the Issuers and each Guarantor and shall continue

in full force and effect notwithstanding any such judgment or order as aforesaid. The term "rate of exchange" shall include any premiums and costs of exchange payable in connection with the purchase of, or conversion into, the relevant currency.

SECTION 11.12 No Recourse Against Others. No director, officer, employee, incorporator or stockholder, as such, of Holdings or its Subsidiaries shall have any liability for any obligations of the Issuers and the Guarantors under the Notes, this Indenture or for any claim based on, in respect of or by reason of such obligations or their creation. By accepting a Note, each Holder shall waive and release all such liability. This waiver and release shall be part of the consideration for the issuance of the Notes.

SECTION 11.13 Successors. All agreements of the Issuers and the Guarantors in this Indenture and the Notes shall bind its successors. All agreements of the Trustee in this Indenture shall bind its successors.

SECTION 11.14 Multiple Originals; Electronic Signatures. The parties may sign any number of copies of this Indenture. Each signed copy shall be an original, but all of them together represent the same agreement. The exchange of copies of this Indenture and of signature pages by facsimile or PDF transmission shall constitute effective execution and delivery of this Indenture as to the parties hereto and may be used in lieu of the original Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or PDF shall be deemed to be their original signatures for all purposes.

SECTION 11.15 Waiver of Jury Trial. EACH OF THE ISSUERS, THE GUARANTORS AND THE TRUSTEE HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS INDENTURE, THE NOTES OR THE TRANSACTIONS CONTEMPLATED HEREBY.

SECTION 11.16 Table of Contents; Headings. The table of contents, cross-reference sheet and headings of the Articles and Sections of this Indenture have been inserted for convenience of reference only, are not intended to be considered a part hereof and shall not modify or restrict any of the terms or provisions hereof.

SECTION 11.17 Severability. If any provision in this Indenture is deemed unenforceable, it shall not affect the validity or enforceability of any other provision set forth herein, or of this Indenture as a whole.

SECTION 11.18 Submission to Jurisdiction and Venue. ALL JUDICIAL PROCEEDINGS BROUGHT AGAINST ANY PARTY ARISING OUT OF OR RELATING HERETO, MAY BE BROUGHT IN ANY STATE OR FEDERAL COURT OF COMPETENT JURISDICTION IN THE STATE, COUNTY AND CITY OF NEW YORK. BY EXECUTING AND DELIVERING THIS INDENTURE, EACH ISSUER AND GUARANTOR, FOR ITSELF AND IN CONNECTION WITH ITS PROPERTIES, IRREVOCABLY SUBMITS TO AND ACCEPTS GENERALLY AND

UNCONDITIONALLY THE NONEXCLUSIVE JURISDICTION AND VENUE OF SUCH COURTS; AGREES THAT SERVICE OF ALL PROCESS IN ANY SUCH PROCEEDING IN ANY SUCH COURT MAY BE MADE BY REGISTERED OR CERTIFIED MAIL, RETURN RECEIPT REQUESTED, TO THE APPLICABLE PARTY; AGREES THAT SERVICE AS PROVIDED ABOVE IS SUFFICIENT TO CONFER PERSONAL JURISDICTION OVER THE APPLICABLE PARTY IN ANY SUCH PROCEEDING IN ANY SUCH COURT, AND OTHERWISE CONSTITUTES EFFECTIVE AND BINDING SERVICE IN EVERY RESPECT; AND AGREES EACH OTHER PARTY RETAINS THE RIGHT TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY LAW OR TO BRING PROCEEDINGS AGAINST ANY PARTY IN THE COURTS OF ANY OTHER JURISDICTION HAVING JURISDICTION OVER SUCH PARTY.

[Signatures on following page]

IN WITNESS WHEREOF, the parties have caused this Indenture to be duly executed as of the date first written above.

SIGNED AND DELIVERED AS A DEED by

_____

As Attorney of AERCAP IRELAND CAPITAL LIMITED in the presence of:

Name: _____

Title: _____

SIGNED AND DELIVERED AS A DEED for and on behalf of AERCAP GLOBAL AVIATION TRUST, a Delaware statutory trust by AerCap Ireland Capital Limited, its Regular Trustee

Name: _____

Title: _____

in the presence of:

Signature:
Name:
Address:

[Signature Page to Indenture]

AERCAP HOLDINGS N.V.

By: _____
Name:
Title:

AERCAP AVIATION SOLUTIONS B.V.

By: _____
Name:
Title:

SIGNED AND DELIVERED AS A DEED by

As Attorney of AERCAP IRELAND LIMITED in the presence of:

Name: _____

Title: _____

AERCAP U.S. GLOBAL AVIATION LLC

By: _____
Name:
Title:

INTERNATIONAL LEASE FINANCE CORPORATION

By: _____
Name:
Title:

WILMINGTON TRUST, NATIONAL ASSOCIATION, as Trustee

By: _____
Name:
Title:

EXHIBIT A

FORM OF SUPPLEMENTAL INDENTURE FOR
ADDITIONAL SUBSIDIARY GUARANTORS

SUPPLEMENTAL INDENTURE (this "Supplemental Indenture"), dated as of [ ], 20[ ], among [ ] (the "Guaranteeing Subsidiary") a subsidiary of AERCAP HOLDINGS N.V., a public limited liability company organized under the laws of the Netherlands ("Holdings"), Holdings, AERCAP IRELAND CAPITAL LIMITED, a private limited company incorporated under the laws of Ireland (the "Irish Issuer"), AERCAP GLOBAL AVIATION TRUST, a statutory trust organized under the laws of Delaware (the "U. S. Issuer" and, together with the Irish Issuer, the "Issuers," and each, an "Issuer"), the other Subsidiary Guarantors (as defined in the Indenture referred to herein) and Wilmington Trust, National Association, as trustee under the indenture referred to below (the "Trustee").

W I T N E S S E T H

WHEREAS, the Issuers have heretofore executed and delivered to the Trustee an indenture (as amended or supplemented from time to time, the "Indenture"), dated as of May 14, 2014, among the Issuers, the Guarantors named therein and the Trustee, providing for the issuance from time to time of notes (the "Notes");

WHEREAS, the Indenture provides that under certain circumstances the Guaranteeing Subsidiary shall execute and deliver to the Trustee a supplemental indenture pursuant to which the Guaranteeing Subsidiary shall unconditionally guarantee all of the Issuers' obligations under the Notes and the Indenture (the "Subsidiary Guarantee"); and

WHEREAS, pursuant to Sections 4.13 and 9.01 of the Indenture, the Trustee, the Issuers and the other Guarantors are authorized and required to execute and deliver this Supplemental Indenture.

NOW THEREFORE, in consideration of the foregoing and for good and valuable consideration, the receipt of which is hereby acknowledged, the Guaranteeing Subsidiary, the Trustee, the Issuers and the other Guarantors mutually covenant and agree for the equal and ratable benefit of the Holders of the Notes as follows:

1. *Capitalized Terms*. Unless otherwise defined in this Supplemental Indenture, capitalized terms used herein without

definition shall have the meanings assigned to them in the Indenture.

2. *Agreement to be Bound; Guarantee.* The Guaranteeing Subsidiary hereby becomes a party to the Indenture as a Subsidiary Guarantor and as such will have all of the rights and be subject to all of the obligations (including the Guaranteed Obligations) and agreements of a Subsidiary Guarantor under the Indenture. In furtherance of the foregoing, the Guaranteeing Subsidiary shall be deemed a Subsidiary Guarantor for purposes of Article X of the Indenture, including, without limitation, Section 10.02 thereof.

3. ***NEW YORK LAW TO GOVERN.*** **THE SUPPLEMENTAL INDENTURE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK BUT WITHOUT GIVING EFFECT TO APPLICABLE PRINCIPLES OF CONFLICTS OF LAW TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY.**

4. *Counterparts*. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement. The exchange of copies of this Supplemental Indenture and of signature pages by facsimile or PDF transmission shall constitute effective execution and delivery of this Supplemental Indenture as to the parties hereto and may be used in lieu of the original Supplemental Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or PDF shall be deemed to be their original signatures for all purposes.

5. *Effect of Headings*. The Section headings herein are for convenience only and shall not affect the construction hereof.

6. *The Trustee*. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by the Guaranteeing Subsidiary and the Issuers.

7. *Ratification of Indenture; Supplemental Indenture Part of Indenture*. Except as expressly amended hereby, the Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Supplemental Indenture shall form a part of the Indenture for all purposes, and every Holder of Notes heretofore or hereafter authenticated and delivered shall be bound hereby.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed and attested, all as of the date first above written.

[GUARANTEEING SUBSIDIARY]

By: _____
Name:
Title:

[SIGNED AND DELIVERED AS A DEED by

_____

As Attorney of AERCAP IRELAND CAPITAL LIMITED in the presence of:

Name: _____

Title: _____

SIGNED AND DELIVERED AS A DEED for and on behalf of AERCAP GLOBAL AVIATION TRUST, a Delaware statutory trust by AerCap Ireland Capital Limited, its Regular Trustee

Name: _____

Title: _____

in the presence of:

Signature:
Name:
Address:

AERCAP HOLDINGS N.V.

By: _____
Name:
Title:

AERCAP AVIATION SOLUTIONS B.V.

By: _____
Name:
Title:

SIGNED AND DELIVERED AS A DEED by

_____

As Attorney of AERCAP IRELAND LIMITED in the presence of:

Name: _____

Title: _____

AERCAP U.S. GLOBAL AVIATION LLC

By: _____
Name:
Title:

INTERNATIONAL LEASE FINANCE CORPORATION

By: _____
Name:
Title:]

WILMINGTON TRUST, NATIONAL ASSOCIATION, as Trustee

By: _____
Name:
Title:

Exhibit 2.17

Execution Version

AERCAP IRELAND CAPITAL LIMITED

as Irish Issuer,

AERCAP GLOBAL AVIATION TRUST

as U.S. Issuer,

and

AERCAP HOLDINGS N.V.

as Holdings

FIRST SUPPLEMENTAL INDENTURE

Dated as of May 14, 2014

to

INDENTURE

Dated as of May 14, 2014

THE GUARANTORS PARTY HERETO

and

WILMINGTON TRUST, NATIONAL ASSOCIATION

as Trustee

TABLE OF CONTENTS

FIRST SUPPLEMENTAL INDENTURE, dated as of May 14, 2014 (this "First Supplemental Indenture"), to the Indenture, dated as of May 14, 2014 (the "Original Indenture"), among AERCAP IRELAND CAPITAL LIMITED, a private limited company incorporated under the laws of Ireland (the "Irish Issuer"), AERCAP GLOBAL AVIATION TRUST, a statutory trust organized under the law of Delaware (the "U.S. Issuer" and, together with the Irish Issuer, the "Issuers," and each, an "Issuer"), AERCAP HOLDINGS N.V., a public limited liability company organized under the laws of the Netherlands ("Holdings"), each of the subsidiary guarantors party hereto or that becomes a guarantor pursuant to the terms of the Original Indenture (the "Subsidiary Guarantors" and, together with Holdings, the "Guarantors") and WILMINGTON TRUST, NATIONAL ASSOCIATION, a national banking association organized under the laws of the United States, as trustee (the "Trustee").

WHEREAS, the Issuers, the Guarantors and the Trustee have heretofore executed and delivered the Original Indenture to provide for the issuance from time to time of Notes (as defined in the Original Indenture) of the Issuers, to be issued in one or more Series;

WHEREAS, the Original Indenture provides, among other things, that the Issuers and the Trustee may enter into indentures supplemental to the Original Indenture for, among other things, the purpose of establishing the form and terms of Notes of any Series pursuant to the Original Indenture;

WHEREAS, the Issuers (i) desire the issuance of a Series of Notes to be designated as hereinafter provided and (ii) have requested the Trustee to enter into this First Supplemental Indenture for the purpose of establishing the form and terms of the Notes of such Series;

WHEREAS, the Issuers have duly authorized the creation of an issue of their 2.75% Senior Notes Due 2017 (the "Notes"), which expression includes (i) any further Notes issued pursuant to Section 2.04 hereof and (ii) if and when issued pursuant to the Registration Rights Agreement (as defined herein), the Issuers' Exchange Notes (as defined herein) issued in the Exchange Offer (as defined herein) in exchange for any outstanding Notes previously issued hereunder, in each case, forming a single Series therewith of substantially the tenor and amount hereinafter set forth; and

WHEREAS, all action on the part of the Issuers necessary to authorize the issuance of the Notes under the Original Indenture and this First Supplemental Indenture (the Original Indenture, as supplemented by this First Supplemental Indenture, being hereinafter called the "Indenture") has been duly taken;

NOW, THEREFORE, THIS INDENTURE WITNESSETH:

That, in order to establish the form and terms of the Notes and in consideration of the acceptance of the Notes by the

Holders thereof and of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

ARTICLE I

SECTION 1.01. Definitions.

(a) Capitalized terms used herein and not otherwise defined herein shall have the respective meanings ascribed thereto in the Original Indenture.

(b) The rules of interpretation set forth in the Original Indenture shall be applied hereto as if set forth in full herein.

(c) For all purposes of this First Supplemental Indenture, except as otherwise expressly provided or unless the context otherwise requires, the following terms shall have the following meanings:

"144A Global Note" means a Global Note substantially in the form of Exhibit A hereto bearing the Global Note Legend and the Private Placement Legend and deposited with or on behalf of, and registered in the name of, the Depositary or its nominee issued in a denomination equal to the outstanding principal amount of the Notes sold in reliance on Rule 144A.

"Applicable Procedures" means, with respect to any transfer or exchange of or for beneficial interests in any Global Note, the rules and procedures of DTC, Euroclear and Clearstream that apply to such transfer or exchange.

"Broker-Dealer" has the meaning set forth in the Registration Rights Agreement.

"Change of Control" means:

(1) any "person" or "group" (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act), other than one or more Permitted Holders, is or becomes the beneficial owner (as defined in Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, of shares representing more than 50% of the voting power of Holdings's Voting Stock;

(2) Holdings ceases to own, directly or indirectly, 100% of the issued and outstanding Voting Stock of either Issuer, other than director's qualifying shares and other shares required to be issued by law;

(3) during any period of two consecutive years, individuals who at the beginning of such period constituted the Board of Directors of Holdings (together with any new directors whose election to such Board of Directors or whose nomination for election by the shareholders of Holdings was approved by a vote of the majority of the directors of Holdings then still in office who were either directors at the beginning of such period or whose election or nomination for election was previously so approved (who cannot include persons not elected by or recommended for election by the then-incumbent Board of Directors unless such Board of Directors of Holdings determines reasonably and in good faith that failure to approve any such persons as members of the

Board of Directors of Holdings could reasonably be expected to violate a fiduciary duty under applicable law)), cease for any reason to constitute a majority of the Board of Directors of Holdings;

(4) (a) all or substantially all of the assets of Holdings and the Restricted Subsidiaries, taken as a whole, are sold or otherwise transferred to any Person other than a Wholly-Owned Restricted Subsidiary or one or more Permitted Holders or (b) Holdings consolidates, amalgamates or merges with or into another Person or any Person consolidates, amalgamates or merges with or into Holdings, in either case (a) or (b) in one transaction or a series of related transactions in which immediately after the consummation thereof Persons beneficially owning (as defined in Rules 13d-3 and 13d-5 under the Exchange Act) Voting Stock representing in the aggregate a majority of the total voting power of the Voting Stock of Holdings immediately prior to such consummation do not beneficially own (as defined in Rules 13d-3 and 13d-5 under the Exchange Act) Voting Stock representing a majority of the total voting power of the Voting Stock of Holdings or the applicable surviving or transferee Person (or applicable parent thereof); *provided* that this clause (4) shall not apply (i) in the case where immediately after the consummation of the transactions Permitted Holders beneficially own Voting Stock representing in the aggregate a majority of the total voting power of Holdings or the applicable surviving or transferee Person (or applicable parent thereof) or (ii) to a consolidation, amalgamation or merger of Holdings with or into a (x) Person or (y) Wholly-Owned Subsidiary of a Person that, in either case, immediately following the transaction or series of transactions, has no Person or group (other than Permitted Holders) that beneficially owns Voting Stock representing 50% or more of the voting power of the total outstanding Voting Stock of such Person and, in the case of clause (y), the parent of such Wholly-Owned Subsidiary guarantees Holdings's obligations under the Notes and this Indenture; or

(5) Holdings shall adopt a plan of liquidation or dissolution or any such plan shall be approved by the shareholders of Holdings.

"Change of Control Triggering Event" means the occurrence of both a (1) Change of Control and (ii) a Rating Decline.

"Definitive Note" means a certificated Note registered in the name of the Holder thereof and issued in accordance with Article III hereof substantially in the form of Exhibit A hereto, except that such Notes shall not bear the Global Note Legend and shall not have the "Schedule of Exchanges of Interests in the Global Note" attached thereto.

"Exchange Notes" means the exchange notes to be issued pursuant to the Registration Rights Agreement.

"Exchange Offer" has the meaning set forth in the Registration Rights Agreement.

"Exchange Offer Registration Statement" has the meaning set forth in the Registration Rights Agreement.

"Global Note Legend" means the legend set forth in Section 3.07(b), which is required to be placed on all Global Notes issued hereunder.

"Global Notes" means, individually and collectively, each of the Restricted Global Notes and the Unrestricted Global Notes deposited with or on behalf of and registered in the name of the Depositary or its nominee, substantially in the form of Exhibit A and that bears the Global Note Legend and that has the "Schedule of Exchanges of Interests in the Global Note" attached thereto, issued in accordance with Section 2.14 of the Original Indenture and Section 2.07 hereof.

"IAI Global Note" means a Global Note substantially in the form of Exhibit A hereto bearing the Global Note Legend and the Private Placement Legend and deposited with or on behalf of and registered in the name of the Depositary or its nominee issued in a denomination equal to the outstanding principal amount of the Notes resold to Institutional Accredited Investors.

"Indirect Participant" means a Person who holds a beneficial interest in a Global Note through a Participant.

"Initial Purchaser" means any initial purchaser identified as such in the "Plan of distribution" section of the Offering Memorandum.

"Institutional Accredited Investor" means an institution that is an "accredited investor" as defined in Rule 501(a)(1), (2), (3) or (7) under the Securities Act, who are not also QIBs.

"Letter of Transmittal" means the letter of transmittal to be prepared by the Issuers and sent to all Holders for use by such Holders in connection with the Exchange Offer.

"Management Group" means at any time, the Chairman of the board of directors, the Chief Executive Officer, the President, any Managing Director, Executive Vice President, Senior Vice President or Vice President, any Treasurer and any Secretary of Holdings or other executive officer of Holdings or any Subsidiary of Holdings at such time.

"Non-U.S. Person" means a Person who is not a U.S. Person, as defined in Regulation S.

"Offering Memorandum" means that offering memorandum, dated as of May 8, 2014, relating to the Notes.

"Participant" means, with respect to the Depositary, Euroclear or Clearstream, a Person who has an account with the Depositary, Euroclear or Clearstream, respectively (and, with respect to DTC, shall include Euroclear or Clearstream).

"Permitted Holders" means American International Group, Inc., Waha Capital, their respective Affiliates and the Management Group. Any Person or group whose acquisition of beneficial ownership constitutes a Change of Control in respect of which a Change of Control Offer is made in accordance with the requirements of this Indenture will thereafter, together with its Affiliates, constitute an additional Permitted Holder.

"Private Placement Legend" means the legend set forth in Section 3.07(a), to be placed on all Notes issued under this Indenture except where otherwise permitted by the provisions of this Indenture.

"QIB" means any "qualified institutional buyer," as defined in Rule 144A under the Securities Act.

"Rating Date" means the date that is the day prior to the initial public announcement by Holdings or the proposed acquirer that (i) the proposed acquirer has entered into one or more binding agreements with Holdings or shareholders of Holdings that would give rise to a Change of Control or (ii) the proposed acquirer has commenced an offer to acquire outstanding Voting Stock of Holdings.

"Rating Decline" shall be deemed to occur if on the 60th day following the occurrence of a Change of Control the rating of the Notes by two Rating Organizations, if the Notes are rated by all three Rating Organizations, or either Rating Organization, if the Notes are only rated by two Rating Organizations, shall have been (i) withdrawn or (ii) downgraded, by one or more degradations, from the ratings in effect on the Rating Date.

"Registration Rights Agreement" means that certain Exchange and Registration Rights Agreement dated as of the date hereof between and among the Issuers, the Guarantors party thereto and UBS Securities LLC and Citigroup Global Markets Inc., as representatives of the Initial Purchasers.

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

"Regulation S Global Note" means a Global Note substantially in the form of Exhibit A bearing the Global Note Legend and the Private Placement Legend and deposited with or on behalf of, and registered in the name of, the Depositary or its nominee issued in a denomination equal to the outstanding principal amount of the Notes sold in reliance on Regulation S.

"Restricted Definitive Note" means a Definitive Note bearing a Private Placement Legend.

"Restricted Global Note" means a Global Note bearing a Private Placement Legend.

"Restricted Period" means the 40-day distribution compliance period as defined in Regulation S.

"Rule 144" means Rule 144 under the Securities Act.

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

"Rule 903" means Rule 903 under the Securities Act.

"Rule 904" means Rule 904 under the Securities Act.

"Shelf Registration Statement" means the Shelf Registration Statement as defined in the Registration Rights Agreement.

"Special Interest" means, at any time, all additional interest then owing pursuant to the Registration Rights Agreement.

"Unrestricted Definitive Note" means one or more Definitive Notes that do not bear and are not required to bear any Private Placement Legend.

"Unrestricted Global Note" means a Global Note substantially in the form of Exhibit A attached hereto that bears the Global Note Legend and that has the "Schedule of Exchanges of Interests in the Global Note" attached thereto, and that is deposited with or on behalf of and registered in the name of the Depositary, representing a Series of Notes that do not bear any Private Placement Legend.

"Wholly-Owned Restricted Subsidiary" means any Wholly-Owned Subsidiary that is a Restricted Subsidiary.

"Wholly-Owned Subsidiary" of any Person means a Subsidiary of such Person, 100% of the outstanding Capital Stock or other ownership interests of which (other than directors' qualifying shares) shall at the time be owned by such Person or by one or more Wholly-Owned Subsidiaries of such Person.

SECTION 1.02. Other Definitions.

Term	Defined in Section
"Change of Control Offer"	5.02
"Change of Control Payment"	5.02
"Change of Control Payment Date"	5.02
"DTC"	2.09
"Interest Payment Date"	2.05
"Record Date"	2.05

ARTICLE II

DESIGNATION AND TERMS OF THE NOTES

SECTION 2.01. Title and Aggregate Principal Amount. There is hereby created one Series of Notes designated: 2.75% Senior Notes Due 2017 in an initial aggregate principal amount of $400,000,000.

SECTION 2.02. Execution. The Notes may forthwith be executed by the Issuers and delivered to the Trustee for authentication and delivery by the Trustee in accordance with the provisions of Section 2.04 of the Original Indenture.

SECTION 2.03. Other Terms and Form of the Notes. The Notes shall have and be subject to such other terms as

provided in the Original Indenture and this First Supplemental Indenture and shall be evidenced by one or more Global Notes in the form of Exhibit A hereof and as set forth in Section 2.07 hereof.

SECTION 2.04. Further Issues. The Issuers may from time to time, without the consent of the Holders of the Notes and in accordance with the Original Indenture and this First Supplemental Indenture, create and issue further notes having the same terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest) so as to form a single Series with the Notes. The Notes, any such further notes and any Exchange Notes shall be treated as a single class for all purposes under this Indenture; *provided* that if any such further notes are not fungible with the Notes for U.S. Federal income tax purposes, such further notes will have a separate CUSIP number, if applicable. Unless the context otherwise requires, all references to the Notes shall include any such further notes and any Exchange Notes.

SECTION 2.05. Interest and Principal. The Notes will mature on May 15, 2017 and will bear interest at the rate of 2.75% per annum. The Issuers will pay interest on the Notes on each May 15 and November 15 (each an "Interest Payment Date"), beginning on November 15, 2014, to the Holders of record on the immediately preceding May 1 or November 1 (each a "Record Date"), respectively. Interest on the Notes shall accrue from the most recent date to which interest has been paid or, if no interest has been paid, from the date of issuance. Payments of the principal of and interest on the Notes shall be made in Dollars, and the Notes shall be denominated in Dollars.

SECTION 2.06. Place of Payment. The place of payment where the Notes issued in the form of Definitive Notes may be presented or surrendered for payment, where the principal of and interest and any other payments due on the Notes issued in the form of Definitive Notes are payable and where the Notes may be surrendered for registration of transfer or exchange shall be the office or agency of the Issuers maintained for that purpose pursuant to Section 2.05 of the Original Indenture, and the office or agency maintained by the Issuers for such purpose shall initially be the Corporate Trust Office of the Trustee. All payments on Notes issued in the form of Global Notes shall be made by wire transfer of immediately available funds to the

Depositary and, at the option of the Issuers, payment of interest on the Notes issued in the form of Definitive Notes may be made by check mailed to registered Holders.

SECTION 2.07. Form and Dating.

(a) General. The Notes will be substantially in the form of Exhibit A hereto. The terms and provisions contained in the Notes will constitute, and are hereby expressly made, a part of this First Supplemental Indenture and the Issuers and the Trustee, by their execution and delivery of this Indenture, expressly agree to such terms and provisions and to be bound thereby. However, to the extent any provision of any Note conflicts with the express provisions of this Indenture, the provisions of this Indenture shall govern and be controlling.

(b) Global Notes. Notes issued in global form will be substantially in the form of Exhibit A attached hereto (including the Global Note Legend thereon and the "Schedule of Exchanges of Interests in the Global Note" attached thereto). Notes issued in definitive form will be substantially in the form of Exhibit A attached hereto (but without the Global Note Legend thereon and without the "Schedule of Exchanges of Interests in the Global Note" attached thereto). Each Global Note will represent such of the outstanding principal amount of the Notes as will be specified therein and each shall provide that it represents the aggregate principal amount of outstanding Notes from time to time endorsed thereon and that the aggregate principal amount of outstanding Notes represented thereby may from time to time be reduced or increased, as appropriate, to reflect exchanges and redemptions. Any endorsement of a Global Note to reflect the amount of any increase or decrease in the aggregate principal amount of outstanding Notes represented thereby will be made by the Trustee or the Custodian, at the direction of the Trustee, in accordance with instructions given by the Holder thereof as required by Article III hereof.

SECTION 2.08. Euroclear and Clearstream Procedures Applicable. The provisions of the "Operating Procedures of the Euroclear System" and "Terms and Conditions Governing Use of Euroclear" and the "General Terms and Conditions of Clearstream Banking" and "Customer Handbook" of Clearstream, in each case, as in effect from time to time, shall be applicable to transfers of beneficial interests in the Regulation S Global Note that are held by Participants through Euroclear or Clearstream. The Trustee shall have no duty, responsibility, liability or obligation with respect to any such procedures.

SECTION 2.09. Depositary; Registrar. The Issuers initially appoint DTC to act as Depositary with respect to the Global Notes. The Issuers initially appoint the Trustee to act as the Registrar and the Paying Agent with respect to the Notes.

SECTION 2.10. Optional Redemption. At any time the Issuers may redeem all or part of the Notes, upon not less than 30 nor more than 60 days' prior notice mailed by first class mail to each Holder's registered address, or delivered electronically if held by DTC, at a redemption price equal to 100% of the principal amount of Notes redeemed plus the Applicable Premium and accrued and unpaid interest (and additional

interest, if any), to, but not including, the redemption date, subject to the rights of holders of record on the relevant Record Date to receive interest due on the relevant Interest Payment Date.

SECTION 2.11. Redemption for Changes in Withholding Taxes.

(a) The Issuers are entitled to redeem the Notes, at the option of the Issuers, at any time in whole but not in part, upon not less than 30 nor more than 60 days' notice (which notice shall be irrevocable) to the Holders mailed by first-class mail to each Holder's registered address (or delivered electronically if held by DTC), at 100% of the principal amount thereof, plus accrued and unpaid interest (and additional interest, if any), to the date of redemption (subject to the right of Holders of record on the relevant Record Date to receive interest due on the relevant Interest Payment Date), in the event the Issuers have become or would become obligated to pay, on the next date on which any amount would be payable with respect to the Notes, any Additional Amounts as a result of:

(i) a change in or an amendment to the laws (including any regulations, protocols or rulings promulgated and treaties enacted thereunder) of any Relevant Taxing Jurisdiction affecting taxation; or

(ii) any change in or amendment to, or the introduction of, any official position regarding the application, administration or interpretation of such laws, regulations, treaties or rulings (including a holding, judgment or order by a court of competent jurisdiction),

which change or amendment is announced or becomes effective on or after the date of this Indenture and where the Issuers cannot avoid such obligation by taking reasonable measures available to the Issuers. Notwithstanding the foregoing, no such notice of redemption will be given (x) earlier than 90 days prior to the earliest date on which the Issuers would be obliged to make such payment of Additional Amounts and (y) unless at the time such notice is given, such obligation to pay such Additional Amounts remains in effect.

(b) Before the Issuers publish or mail or deliver notice of redemption of the Notes as described above, the Issuers will deliver to the Trustee an Officers' Certificate stating that the Issuers cannot avoid their obligation to pay Additional Amounts by taking reasonable measures available to them and that all conditions
precedent to the redemption have been complied with. The Issuers will also deliver an Opinion of Counsel from outside counsel stating that the Issuers would be obligated to pay Additional Amounts as a result of a change in tax laws or regulations or a new application or interpretation of such laws or regulations and that all conditions precedent to the redemption have been complied with.

(c) This Section will apply *mutatis mutandis* to any jurisdiction in which any successor Person to an Issuer or a Guarantor is incorporated or organized or any political subdivision or taxing authority or agency thereof or therein.

ARTICLE III

TRANSFER AND EXCHANGE

SECTION 3.01. Transfer and Exchange of Global Notes. A Global Note may not be transferred as a whole except by the Depositary to a nominee of the Depositary, by a nominee of the Depositary to the Depositary or to another nominee of the Depositary, or by the Depositary or any such nominee to a successor Depositary or a nominee of such successor Depositary. All Global Notes shall be exchangeable pursuant to Section 2.08 of the Original Indenture for Definitive Notes if:

(a) the Issuers deliver to the Trustee notice from the Depositary that it is unwilling or unable to continue to act as Depositary or that it is no longer a clearing agency registered under the Exchange Act and, in either case, a successor Depositary is not appointed by the Issuers within 90 days after the date of such notice from the Depositary;

(b) the Issuers in their sole discretion determine that the Global Notes (in whole but not in part) should be exchanged for Definitive Notes and deliver a written notice to such effect to the Trustee; or

(c) an Event of Default with respect to the Notes represented by such Global Note shall have occurred and be continuing and the Holders of a majority in principal amount of the Notes have requested the Issuers to issue Definitive Notes.

Upon the occurrence of any of the preceding events in (a), (b) or (c) above, Definitive Notes shall be issued in such names as the Depositary shall instruct the Issuers and the Trustee. Global Notes also may be exchanged or replaced, in whole or in part, as provided in Sections 2.09 and 2.11 of the Original Indenture. A Global Note may not be exchanged for another Note other than as provided in this Section 3.01; however, beneficial interests in a Global Note may be transferred and exchanged as provided in Section 3.02 or 3.03 hereof.

SECTION 3.02. Transfer and Exchange of Beneficial Interests in the Global Notes. The transfer and exchange of beneficial interests in the Global Notes will be effected through the Depositary, in accordance with the provisions of this First Supplemental Indenture and the Applicable Procedures. Beneficial interests in the Restricted Global Notes will be subject to restrictions on transfer comparable to those set forth herein to the extent required by the Securities Act. Transfers of beneficial interests in the Global Notes also will require compliance with either subparagraph (a) or (b) below, as applicable, as well as one or more of the other following subparagraphs, as applicable:

(a) Transfer of Beneficial Interests in the Same Global Note. Beneficial interests in any Restricted Global Note may be transferred to Persons who take delivery thereof in the form of a beneficial interest in the same Restricted Global Note in accordance with the transfer restrictions set forth in the Private Placement Legend.

Beneficial interests in any Unrestricted Global Note may be transferred to Persons who take delivery thereof in the form of a beneficial interest in an Unrestricted Global Note. No written orders or instructions shall be required to be delivered to the Registrar to effect the transfers described in this Section 3.02(a).

(b) All Other Transfers and Exchanges of Beneficial Interests in Global Notes. In connection with all transfers and exchanges of beneficial interests that are not subject to Section 3.02(a) above, the transferor of such beneficial interest must deliver to the Registrar either:

(A) both:

(1) a written order from a Participant or an Indirect Participant given to the Depositary in accordance with the Applicable Procedures directing the Depositary to credit or cause to be credited a beneficial interest in another Global Note in an amount equal to the beneficial interest to be transferred or exchanged; and

(2) instructions given in accordance with the Applicable Procedures containing information regarding the Participant account to be credited with such increase; or

(B) both:

(1) a written order from a Participant or an Indirect Participant given to the Depositary in accordance with the Applicable Procedures directing the Depositary to cause to be issued a Definitive Note in an amount equal to the beneficial interest to be transferred or exchanged; and

(2) instructions given by the Depositary to the Registrar containing information regarding the Person in whose name such Definitive Note shall be registered to effect the transfer or exchange referred to in (1) above.

Upon consummation of an Exchange Offer by the Issuers in accordance with Section 3.06 hereof, the requirements of this Section 3.02(b) shall be deemed to have been satisfied upon receipt by the Registrar of the instructions contained in the Letters of Transmittal delivered by the Holders of such beneficial interests in the Restricted Global Notes. Upon satisfaction of all of the requirements for transfer or exchange of beneficial interests in Global Notes contained in this Indenture and the Notes, the Trustee shall adjust the principal amount of the relevant Global Note(s) pursuant to Section 3.08 hereof.

(c) Transfer of Beneficial Interests to Another Restricted Global Note. A beneficial interest in any Restricted Global Note may be transferred to a Person who takes delivery thereof in the form of a beneficial interest in another Restricted Global Note if the transfer complies with the requirements of Section 3.02(b) above and the Registrar receives the following:

(A) if the transferee will take delivery in the form of a beneficial interest in the 144A Global Note, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (1) thereof;

(B) if the transferee will take delivery in the form of a beneficial interest in the Regulation S Global Note, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (2) thereof; and

(C) if the transferee will take delivery in the form of a beneficial interest in the IAI Global Note, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications, certificates and Opinion of Counsel required by item (3) thereof, if applicable.

(d) Transfer and Exchange of Beneficial Interests in a Restricted Global Note for Beneficial Interests in an Unrestricted Global Note. A beneficial interest in any Restricted Global Note may be exchanged by any holder thereof for a beneficial interest in an Unrestricted Global Note or transferred to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note if the exchange or transfer complies with the requirements of Section 3.02(b) above and:

(A) such exchange or transfer is effected pursuant to the Exchange Offer in accordance with the Registration Rights Agreement and the holder of the beneficial interest to be transferred, in the case of an exchange, or the transferee, in the case of a transfer, certifies in the applicable Letter of Transmittal that it is not (i) a Broker-Dealer, (ii) a Person participating in the distribution of the Exchange Notes or (iii) a Person who is an affiliate (as defined in Rule 144) of the Issuers or the Guarantors;

(B) such transfer is effected pursuant to the Shelf Registration Statement in accordance with the Registration Rights Agreement;

(C) such transfer is effected by a Broker-Dealer pursuant to the Exchange Offer Registration Statement in accordance with the Registration Rights Agreement; or

(D) the Registrar receives the following:

(1) if the holder of such beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for a beneficial interest in an Unrestricted Global Note, a certificate from such holder in the form of Exhibit C hereto, including the certifications in item (1)(a) thereof; or

(2) if the holder of such beneficial interest in a Restricted Global Note proposes to transfer such beneficial interest to a Person who shall take delivery thereof in the form of a beneficial interest in an Unrestricted Global Note, a certificate from such holder in the form of Exhibit B hereto, including the certifications in item (4) thereof;

and, in the case of clauses (D)(1) and (D)(2), an Opinion of Counsel stating that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

If any such transfer is effected at a time when an Unrestricted Global Note has not yet been issued, the Issuers shall issue and, upon receipt of a Company Order in accordance with Section 2.04 of the Original Indenture, the Trustee shall authenticate one or more Unrestricted Global Notes in an aggregate principal amount equal to the aggregate principal amount of beneficial interests transferred. Beneficial interests in an Unrestricted Global Note cannot be exchanged for, or transferred to Persons who take delivery thereof in the form of, a beneficial interest in a Restricted Global Note.

SECTION 3.03. Transfer or Exchange of Beneficial Interests for Definitive Notes.

(a) Beneficial Interests in Restricted Global Notes to Restricted Definitive Notes. Subject to the terms hereof, if any holder of a beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for a Restricted Definitive Note or to transfer such beneficial interest to a Person who takes delivery thereof in the form of a Restricted Definitive Note, then, upon receipt by the Registrar of the following documentation:

(A) if the holder of such beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for a Restricted Definitive Note, a certificate from such holder in the form of Exhibit C hereto, including the certifications in item (2)(a) thereof;

(B) if such beneficial interest is being transferred to a QIB in accordance with Rule 144A, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (1) thereof;

(C) if such beneficial interest is being transferred to a Non-U.S. Person in an offshore transaction in accordance with Rule 903 or Rule 904, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (2) thereof;

(D) if such beneficial interest is being transferred pursuant to an exemption from the registration requirements of the Securities Act in

accordance with Rule 144, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(a) thereof;

(E) if such beneficial interest is being transferred to an Institutional Accredited Investor in reliance on an exemption from the registration requirements of the Securities Act other than those listed in Section (B) through (D) above, a certificate to the effect set forth in Exhibit B hereto, including the certifications, certificates and Opinion of Counsel required by item (3)(d) thereof, if applicable;

(F) if such beneficial interest is being transferred to Holdings or any of its Subsidiaries, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(b) thereof; or

(G) if such beneficial interest is being transferred pursuant to an effective registration statement under the Securities Act, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(c),

the Trustee shall cause the aggregate principal amount of the applicable Global Note to be reduced accordingly pursuant to Section 3.08 hereof, and the Issuers shall execute and the Trustee, upon a Company Order, shall authenticate and deliver to the Person designated in the instructions a Definitive Note in the appropriate principal amount. Any Definitive Note issued in exchange for a beneficial interest in a Restricted Global Note pursuant to this Section 3.03 shall be registered in such name or names and in such authorized denomination or denominations as the holder of such beneficial interest shall instruct the Registrar through instructions from the Depositary and the Participant or Indirect Participant. The Trustee shall deliver such Definitive Notes to the Persons in whose names such Notes are so registered. Any Definitive Note issued in exchange for a beneficial interest in a Restricted Global Note pursuant to this Section 3.03(a) shall bear the Private Placement Legend and shall be subject to all restrictions on transfer contained therein.

(b) [Reserved].

(c) Beneficial Interests in Restricted Global Notes to Unrestricted Definitive Notes. Subject to the terms hereof, a holder of a beneficial interest in a Restricted Global Note may exchange such beneficial interest for an Unrestricted Definitive Note or may transfer such beneficial interest to a Person who takes delivery thereof in the form of an Unrestricted Definitive Note only if:

(A) such exchange or transfer is effected pursuant to the Exchange Offer in accordance with the Registration Rights Agreement and the Holder, in the case of an exchange, or the transferee, in the case of a transfer, certifies in the applicable Letter of Transmittal that it is not (i) a Broker-Dealer, (ii) a Person participating in the distribution of the

Exchange Notes or (iii) a Person who is an affiliate (as defined in Rule 144) of the Issuers or the Guarantors;

(B) such transfer is effected pursuant to the Shelf Registration Statement in accordance with the Registration Rights Agreement;

(C) such transfer is effected by a Broker-Dealer pursuant to the Exchange Offer Registration Statement in accordance with the Registration Rights Agreement; or

(D) the Registrar receives the following:

(1) if the holder of such beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for a Definitive Note that does not bear the Private Placement Legend, a certificate from such holder in the form of Exhibit C hereto, including the certifications in item (1)(b) thereof; or

(2) if the holder of such beneficial interest in a Restricted Global Note proposes to transfer such beneficial interest to a Person who shall take delivery thereof in the form of an Unrestricted Definitive Note, a certificate from such holder in the form of Exhibit B hereto, including the certifications in item (4) thereof;

and, in the case of clauses (D)(1) and (D)(2), an Opinion of Counsel stating that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

(d) Beneficial Interests in Unrestricted Global Notes to Unrestricted Definitive Notes. Subject to the terms hereof, if any holder of a beneficial interest in an Unrestricted Global Note proposes to exchange such beneficial interest for a Definitive Note or to transfer such beneficial interest to a Person who takes delivery thereof in the form of a Definitive Note, then, upon satisfaction of the conditions set forth in Section 3.02(b) hereof, the Trustee will cause the aggregate principal amount of the applicable Global Note to be reduced accordingly pursuant to Section 3.08 hereof, and the Issuers will execute and the Trustee, upon a Company Order, will authenticate and deliver to the Person designated in the instructions a Definitive Note in the appropriate principal amount. Any Definitive Note issued in exchange for a beneficial interest pursuant to this Section 3.03(d) will be registered in such name or names and in such authorized denomination or denominations as the holder of such beneficial interest requests through instructions to the Registrar from or through the Depositary and the Participant or Indirect Participant. The Trustee will deliver such Definitive Notes to the Persons in whose names such Notes are so registered. Any Definitive Note issued in exchange for a beneficial interest pursuant to this Section 3.03(d) will not bear the Private Placement Legend.

SECTION 3.04. Transfer and Exchange of Definitive Notes for Beneficial Interests.

(a) Restricted Definitive Notes to Beneficial Interests in Restricted Global Notes. Subject to the terms of hereof, if any Holder of a Restricted Definitive Note proposes to exchange such Note for a beneficial interest in a Restricted Global Note or to transfer such Restricted Definitive Notes to a Person who takes delivery thereof in the form of a beneficial interest in a Restricted Global Note, then, upon receipt by the Registrar of the following documentation:

(A) if the Holder of such Restricted Definitive Note proposes to exchange such Note for a beneficial interest in a Restricted Global Note, a certificate from such Holder in the form of Exhibit C hereto, including the certifications in item (2)(b) thereof;

(B) if such Restricted Definitive Note is being transferred to a QIB in accordance with Rule 144A, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (1) thereof;

(C) if such Restricted Definitive Note is being transferred to a Non-U.S. Person in an offshore transaction in accordance with Rule 903 or Rule 904, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (2) thereof;

(D) if such Restricted Definitive Note is being transferred pursuant to an exemption from the registration requirements of the Securities Act in accordance with Rule 144, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(a) thereof;

(E) if such Restricted Definitive Note is being transferred to an Institutional Accredited Investor in reliance on an exemption from the registration requirements of the Securities Act other than those listed in Section (B) through (D) above, a certificate to the effect set forth in Exhibit B hereto, including the certifications, certificates and Opinion of Counsel required by item (3)(d) thereof, if applicable;

(F) if such Restricted Definitive Note is being transferred to Holdings or any of its Subsidiaries, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(b) thereof; or

(G) if such Restricted Definitive Note is being transferred pursuant to an effective registration statement under the Securities Act, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(c) thereof,

the Trustee will cancel the Restricted Definitive Note, increase or cause to be increased the aggregate principal amount of, in the case of clause (A) above, the appropriate Restricted Global Note, in the

case of clause (B) above, the 144A Global Note, in the case of clause (C) above, the Regulation S Global Note, and in all other cases, the IAI Global Note.

(b) Restricted Definitive Notes to Beneficial Interests in Unrestricted Global Notes. A Holder of a Restricted Definitive Note may exchange such Note for a beneficial interest in an Unrestricted Global Note or transfer such Restricted Definitive Note to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note only if:

(A) such exchange or transfer is effected pursuant to the Exchange Offer in accordance with the Registration Rights Agreement and the Holder, in the case of an exchange, or the transferee, in the case of a transfer, certifies in the applicable Letter of Transmittal that it is not (i) a Broker-Dealer, (ii) a Person participating in the distribution of the Exchange Notes or (iii) a Person who is an affiliate (as defined in Rule 144) of the Issuers or the Guarantors;

(B) such transfer is effected pursuant to the Shelf Registration Statement in accordance with the Registration Rights Agreement;

(C) such transfer is effected by a Broker-Dealer pursuant to the Exchange Offer Registration Statement in accordance with the Registration Rights Agreement; or

(D) the Registrar receives the following:

(1) if the Holder of such Definitive Notes proposes to exchange such Notes for a beneficial interest in the Unrestricted Global Note, a certificate from such Holder in the form of Exhibit C hereto, including the certifications in item (1)(c) thereof; or

(2) if the Holder of such Definitive Notes proposes to transfer such Notes to a Person who shall take delivery thereof in the form of a beneficial interest in the Unrestricted Global Note, a certificate from such Holder in the form of Exhibit B hereto, including the certifications in item (4) thereof;

and, in the case of clauses (D)(1) and (D)(2), an Opinion of Counsel stating that effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act. Upon satisfaction of the conditions of any of the subparagraphs in this Section 3.04(b), the Trustee will cancel the Definitive Notes and increase or cause to be increased the aggregate principal amount of the Unrestricted Global Note.

(c) Unrestricted Definitive Notes to Beneficial Interests in Unrestricted Global Notes. A Holder of an Unrestricted Definitive Note may exchange such Note for a beneficial interest in an Unrestricted Global Note or transfer such Definitive Notes to a

Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note at any time. Upon receipt of a request for such an exchange or transfer, the Trustee will cancel the applicable Unrestricted Definitive Note and increase or cause to be increased the aggregate principal amount of one of the Unrestricted Global Notes.

If any such exchange or transfer from a Definitive Note to a beneficial interest is effected pursuant to subparagraph (b) or (c) above at a time when an Unrestricted Global Note has not yet been issued, the Issuers will issue and, upon receipt of a Company Order in accordance with Section 2.04 of the Original Indenture, the Trustee will authenticate one or more Unrestricted Global Notes in an aggregate principal amount equal to the principal amount of Definitive Notes so transferred.

SECTION 3.05. Transfer and Exchange of Definitive Notes for Definitive Notes. Upon request by a Holder of Definitive Notes and such Holder's compliance with the provisions of this Section 3.05, the Registrar will register the transfer or exchange of Definitive Notes. Prior to such registration of transfer or exchange, the requesting Holder must present or surrender to the Registrar the Definitive Notes duly endorsed or accompanied by a written instruction of transfer in form satisfactory to the Registrar duly

executed by such Holder or by its attorney, duly authorized in writing. In addition, the requesting Holder must provide any additional certifications, documents and information, as applicable, required pursuant to the following provisions of this Section 3.05.

(a) Restricted Definitive Notes to Restricted Definitive Notes. Any Restricted Definitive Note may be transferred to and registered in the name of Persons who take delivery thereof in the form of a Restricted Definitive Note if the Registrar receives the following:

(A) if the transfer will be made pursuant to Rule 144A under the Securities Act, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (1) thereof;

(B) if the transfer will be made pursuant to Rule 903 or Rule 904, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (2) thereof; and

(C) if the transfer will be made pursuant to any other exemption from the registration requirements of the Securities Act, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications, certificates and Opinion of Counsel required by item (3) thereof, if applicable.

(b) Restricted Definitive Notes to Unrestricted Definitive Notes. Any Restricted Definitive Note may be exchanged by the Holder thereof for an Unrestricted Definitive Note or transferred to a Person or Persons who take delivery thereof in the form of an Unrestricted Definitive Note if:

(A) such exchange or transfer is effected pursuant to the Exchange Offer in accordance with the Registration Rights Agreement and the Holder, in the case of an exchange, or the transferee, in the case of a transfer, certifies in the applicable Letter of Transmittal that it is not (i) a Broker-Dealer, (ii) a Person participating in the distribution of the Exchange Notes or (iii) a Person who is an affiliate (as defined in Rule 144) of the Issuers or the Guarantors;

(B) any such transfer is effected pursuant to the Shelf Registration Statement in accordance with the Registration Rights Agreement;

(C) any such transfer is effected by a Broker-Dealer pursuant to the Exchange Offer Registration Statement in accordance with the Registration Rights Agreement; or

(D) the Registrar receives the following:

(1) if the Holder of such Restricted Definitive Notes proposes to exchange such Notes for an Unrestricted Definitive Note, a certificate from such Holder in the form of Exhibit C hereto, including the certifications in item (1)(d) thereof; or

(2) if the Holder of such Restricted Definitive Notes proposes to transfer such Notes to a Person who shall take delivery thereof in the form of an Unrestricted Definitive Note, a certificate from such Holder in the form of Exhibit B hereto, including the certifications in item (4) thereof;

and, in the case of clauses (D)(1) and (D)(2), an Opinion of Counsel stating that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

(c) Unrestricted Definitive Notes to Unrestricted Definitive Notes. A Holder of Unrestricted Definitive Notes may transfer such Notes to a Person who takes delivery thereof in the form of an Unrestricted Definitive Note. Upon receipt of a request to register such a transfer, the Registrar shall register the Unrestricted Definitive Notes pursuant to the instructions from the Holder thereof.

SECTION 3.06. Registered Exchange Offer.

(a) Upon the occurrence of the Exchange Offer in accordance with the Registration Rights Agreement, the Issuers will issue and, upon receipt of a Company Order in accordance with Section 2.02 hereof, the Trustee will authenticate:

(A) one or more Unrestricted Global Notes in an aggregate principal amount equal to the principal amount of the beneficial interests in the Restricted Global Notes accepted for exchange in the Exchange

Offer by Persons that certify in the applicable Letters of Transmittal that (1) they are not Broker-Dealers, (2) they are not participating in a distribution of the Exchange Notes and (3) they are not affiliates (as defined in Rule 144) of the Issuers or the Guarantors; and

(B) Unrestricted Definitive Notes in an aggregate principal amount equal to the principal amount of the Restricted Definitive Notes accepted for exchange in the Exchange Offer by Persons that certify in the applicable Letters

of Transmittal that (1) they are not Broker-Dealers, (2) they are not participating in a distribution of the Exchange Notes and (3) they are not affiliates (as defined in Rule 144) of the Issuers or the Guarantors.

Concurrently with the issuance of such Exchange Notes, the Trustee will cause the aggregate principal amount of the applicable Restricted Global Notes to be reduced accordingly, and the Issuers will execute and the Trustee, upon a Company Order, will authenticate and deliver to the Persons designated by the Holders of Definitive Notes so accepted Unrestricted Definitive Notes in the appropriate principal amount.

SECTION 3.07. Legends. The following legends will appear on the face of all Global Notes and Definitive Notes issued under this First Supplemental Indenture unless specifically stated otherwise in the applicable provisions of this First Supplemental Indenture.

(a) Private Placement Legend.

(A) Except as permitted by subparagraph (B) below, each Global Note and each Definitive Note (and all Notes issued in exchange therefor or substitution thereof) shall bear the legend in substantially the following form:

(1) For Notes sold in reliance on Rule 144A and other Notes bearing the Private Placement Legend not sold in reliance on Regulation S:

"THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THIS SECURITY NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE REOFFERED, RESOLD, ASSIGNED, PLEDGED, ENCUMBERED OR OTHERWISE TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, SUCH REGISTRATION. THE HOLDER OF THIS SECURITY OR ANY INTEREST OR PARTICIPATION HEREIN, BY ITS ACCEPTANCE HEREOF OR THEREOF, AGREES ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR ACCOUNT FOR WHICH IT HAS ACQUIRED SECURITIES, TO OFFER, RESELL OR OTHERWISE TRANSFER THIS SECURITY OR SUCH INTEREST OR PARTICIPATION, PRIOR TO THE DATE (THE "RESALE RESTRICTION TERMINATION DATE") THAT IS ONE YEAR AFTER THE LATER

OF THE ISSUE DATE HEREOF OR ANY OTHER ISSUE DATE IN RESPECT OF A FURTHER ISSUANCE OF DEBT SECURITIES OF THE SAME SERIES AS THIS SECURITY AND THE LAST DATE ON WHICH AERCAP IRELAND CAPITAL LIMITED (THE "IRISH ISSUER") AND AERCAP GLOBAL AVIATION TRUST (THE "U.S. ISSUER" AND, TOGETHER WITH THE IRISH ISSUER, THE "ISSUERS") OR ANY AFFILIATE OF THE ISSUERS WAS THE OWNER OF THIS SECURITY OR SUCH INTEREST OR PARTICIPATION (OR ANY PREDECESSOR THEREOF), ONLY (A) TO THE ISSUERS OR ANY SUBSIDIARY THEREOF, (B) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (C) FOR SO LONG AS THE SECURITIES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT ("RULE 144A"), TO A PERSON IT REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A) THAT IS ACQUIRING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (D) PURSUANT TO OFFERS AND SALES TO NON-U.S. PERSONS IN OFFSHORE TRANSACTIONS WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT, (E) TO AN INSTITUTIONAL "ACCREDITED INVESTOR" (WITHIN THE MEANING OF RULE 501(a)(1), (2), (3) OR (7) UNDER THE SECURITIES ACT) THAT IS NOT A QUALIFIED INSTITUTIONAL BUYER AND THAT IS ACQUIRING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ANOTHER INSTITUTIONAL ACCREDITED INVESTOR, IN EACH CASE IN A MINIMUM PRINCIPAL AMOUNT OF THE SECURITIES OF $250,000, FOR INVESTMENT PURPOSES AND NOT WITH A VIEW TO, OR FOR OFFER OR SALE IN CONNECTION WITH, ANY DISTRIBUTION IN VIOLATION OF THE SECURITIES ACT OR (F) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, SUBJECT TO THE ISSUERS' AND THE TRUSTEE'S RIGHT PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSES (D), (E) OR (F) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM. THIS LEGEND WILL BE REMOVED UPON THE REQUEST OF THE HOLDER AFTER THE RESALE RESTRICTION TERMINATION DATE.

BY ITS ACQUISITION HEREOF, THE HOLDER HEREOF REPRESENTS AND AGREES FOR THE BENEFIT OF THE ISSUERS THAT (1) IT IS (A) A QUALIFIED INSTITUTIONAL BUYER THAT IS ACQUIRING THIS SECURITY OR ANY INTEREST OR PARTICIPATION HEREIN FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (B) A NON-U.S. PERSON THAT IS ACQUIRING THIS SECURITY OR ANY INTEREST OR PARTICIPATION HEREIN IN AN OFFSHORE TRANSACTION WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT OR (C) AN INSTITUTIONAL "ACCREDITED INVESTOR" (WITHIN THE MEANING OF RULE 501(a)(1), (2), (3)

OR (7) UNDER THE SECURITIES ACT) THAT IS NOT A QUALIFIED INSTITUTIONAL BUYER AND THAT IS ACQUIRING THIS SECURITY FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ANOTHER INSTITUTIONAL ACCREDITED

INVESTOR, IN EACH CASE IN A MINIMUM PRINCIPAL AMOUNT OF THE SECURITIES OF $250,000, FOR INVESTMENT PURPOSES AND NOT WITH A VIEW TO, OR FOR OFFER OR SALE IN CONNECTION WITH, ANY DISTRIBUTION IN VIOLATION OF THE SECURITIES ACT AND (2) IT WILL NOTIFY ANY PURCHASER OF THIS NOTE FROM IT OF THE RESALE AND OTHER TRANSFER RESTRICTION REFERRED TO ABOVE AND THAT THIS NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT, THAT SUCH PURCHASER SHALL BE DEEMED TO HAVE REPRESENTED AS TO THE MATTERS IN CLAUSE (1) OF THIS SENTENCE AND THAT SUCH PURCHASER SHALL BE DEEMED TO HAVE AGREED TO NOTIFY ITS SUBSEQUENT TRANSFEREES AS TO THE FOREGOING."

(2) For Notes sold in reliance on Regulation S:

"THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THIS SECURITY NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE REOFFERED, SOLD, ASSIGNED, PLEDGED, ENCUMBERED OR OTHERWISE TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, SUCH REGISTRATION. THE HOLDER OF THIS SECURITY OR ANY INTEREST OR PARTICIPATION HEREIN, BY ITS ACCEPTANCE HEREOF OR THEREOF, AGREES ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR ACCOUNT FOR WHICH IT HAS ACQUIRED SECURITIES, TO OFFER, RESELL OR OTHERWISE TRANSFER THIS SECURITY OR SUCH INTEREST OR PARTICIPATION, PRIOR TO THE DATE (THE "RESALE RESTRICTION TERMINATION DATE") THAT IS 40 DAYS AFTER THE LATER OF THE COMMENCEMENT OF THE OFFERING OF DEBT SECURITIES WHICH THIS SECURITY IS A PART AND THE ISSUE DATE HEREOF, ONLY (A) TO AERCAP IRELAND CAPITAL LIMITED (THE "IRISH ISSUER") AND AERCAP GLOBAL AVIATION TRUST (THE "U.S. ISSUER" AND, TOGETHER WITH THE IRISH ISSUER, THE "ISSUERS") OR ANY SUBSIDIARY OF THE ISSUERS, (B) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (C) FOR SO LONG AS THE SECURITIES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT ("RULE 144A"), TO A PERSON IT REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A) THAT IS ACQUIRING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (D) PURSUANT TO OFFERS AND SALES TO NON-U.S. PERSONS IN OFFSHORE TRANSACTIONS WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT, (E) TO AN INSTITUTIONAL "ACCREDITED INVESTOR"

(WITHIN THE MEANING OF RULE 501(a)(1), (2), (3) OR (7) UNDER THE SECURITIES ACT) THAT IS NOT A QUALIFIED INSTITUTIONAL BUYER AND THAT IS ACQUIRING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ANOTHER INSTITUTIONAL ACCREDITED INVESTOR, IN EACH CASE IN A MINIMUM PRINCIPAL AMOUNT OF THE SECURITIES OF $250,000, FOR INVESTMENT PURPOSES AND NOT WITH A VIEW TO, OR FOR OFFER OR SALE IN CONNECTION WITH, ANY DISTRIBUTION IN VIOLATION OF THE SECURITIES ACT OR (F) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, SUBJECT TO THE ISSUERS' AND THE TRUSTEE'S RIGHT PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSES (D), (E) OR (F) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM. THIS LEGEND WILL BE REMOVED UPON THE REQUEST OF THE HOLDER AFTER THE RESALE RESTRICTION TERMINATION DATE.

BY ITS ACQUISITION HEREOF, THE HOLDER HEREOF REPRESENTS AND AGREES FOR THE BENEFIT OF THE ISSUERS THAT (1) IT IS (A) A QUALIFIED INSTITUTIONAL BUYER THAT IS ACQUIRING THIS SECURITY OR ANY INTEREST OR PARTICIPATION HEREIN FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (B) A NON-U.S. PERSON THAT IS ACQUIRING THIS SECURITY OR ANY INTEREST OR PARTICIPATION HEREIN IN AN OFFSHORE TRANSACTION WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT OR (C) AN INSTITUTIONAL "ACCREDITED INVESTOR" (WITHIN THE MEANING OF RULE 501(a)(1), (2), (3) OR (7) UNDER THE SECURITIES ACT) THAT IS NOT A QUALIFIED INSTITUTIONAL BUYER AND THAT IS ACQUIRING THIS SECURITY FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ANOTHER INSTITUTIONAL ACCREDITED INVESTOR, IN EACH CASE IN A MINIMUM PRINCIPAL AMOUNT OF THE SECURITIES OF $250,000, FOR INVESTMENT PURPOSES AND NOT WITH A VIEW TO, OR FOR OFFER OR SALE IN CONNECTION WITH, ANY DISTRIBUTION IN VIOLATION OF THE SECURITIES ACT AND (2) IT WILL NOTIFY ANY PURCHASER OF THIS NOTE FROM IT OF THE RESALE AND OTHER TRANSFER RESTRICTION REFERRED TO ABOVE AND THAT THIS NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT, THAT SUCH PURCHASER SHALL BE DEEMED TO HAVE REPRESENTED AS TO THE MATTERS IN CLAUSE (1) OF THIS SENTENCE AND THAT SUCH PURCHASER SHALL BE DEEMED TO HAVE AGREED TO NOTIFY ITS SUBSEQUENT TRANSFEREES AS TO THE FOREGOING."

(B) Notwithstanding the foregoing, any Global Note or Definitive Note issued pursuant to Sections 3.02(d), 3.03(c), 3.03(d), 3.04(b), 3.04(c), 3.05(b), 3.05(c) or 3.06 of this Article III (and all Notes issued in exchange therefor or substitution thereof) will not bear the Private Placement Legend.

(b) Global Note Legend. Each Global Note will bear a legend in substantially the following form:

"THIS GLOBAL NOTE IS HELD BY THE DEPOSITARY (AS DEFINED IN THE INDENTURE GOVERNING THIS NOTE) OR ITS NOMINEE IN CUSTODY FOR THE BENEFIT OF THE BENEFICIAL OWNERS HEREOF, AND IS NOT TRANSFERABLE TO ANY PERSON UNDER ANY CIRCUMSTANCES EXCEPT THAT (1) THE TRUSTEE MAY MAKE SUCH NOTATIONS HEREON AS MAY BE REQUIRED PURSUANT TO THE INDENTURE, (2) THIS GLOBAL NOTE MAY BE EXCHANGED IN WHOLE BUT NOT IN PART PURSUANT TO ARTICLE III OF THE FIRST SUPPLEMENTAL INDENTURE, (3) THIS GLOBAL NOTE MAY BE DELIVERED TO THE TRUSTEE FOR CANCELLATION PURSUANT TO SECTION 2.12 OF THE INDENTURE AND (4) THIS GLOBAL NOTE MAY BE TRANSFERRED TO A SUCCESSOR DEPOSITARY WITH THE PRIOR WRITTEN CONSENT OF THE ISSUERS.

UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR NOTES IN DEFINITIVE FORM, THIS NOTE MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY OR BY THE DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY. UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY (55 WATER STREET, NEW YORK, NEW YORK) ("DTC"), TO THE ISSUERS OR THEIR AGENTS FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR SUCH OTHER ENTITY AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN."

SECTION 3.08. Cancellation and/or Adjustment of Global Notes.

At such time as all beneficial interests in a particular Global Note have been exchanged for Definitive Notes or a particular Global Note has been redeemed, repurchased or canceled in whole and not in part, each such Global Note will be returned to or retained and canceled by the Trustee in accordance with Section 2.12 of the Original Indenture. At any time prior to such cancellation, if any beneficial interest in a Global Note is exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Note or for Definitive Notes, the principal amount of Notes represented by such Global Note will be reduced accordingly and an endorsement will be made on such Global Note by the Trustee or by the Depositary at the direction of the Trustee to reflect such reduction; and if the beneficial interest is being exchanged for

or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Note, such other Global Note will be increased accordingly and an endorsement will be made on such Global Note by the Trustee or by the Depositary at the direction of the Trustee to reflect such increase.

SECTION 3.09. General Provisions Relating to Transfers and Exchanges.

(a) To permit registrations of transfers and exchanges, the Issuers will execute and the Trustee will authenticate Global Notes and Definitive Notes upon receipt of a Company Order in accordance with Section 2.04 of the Original Indenture.

(b) No service charge will be made to a Holder of a Global Note or to a Holder of a Definitive Note for any registration of transfer or exchange, but the Issuers may require payment of a sum sufficient to cover any transfer tax or similar governmental charge payable in connection therewith (other than any such transfer taxes or similar governmental charge payable upon exchange or transfer pursuant to Sections 2.11, 3.06 and 9.04 of the Original Indenture and Section 5.02 of this First Supplemental Indenture).

(c) The Registrar will not be required to register the transfer of or exchange any Note selected for redemption in whole or in part, except the unredeemed portion of any Note being redeemed in part.

(d) All Global Notes and Definitive Notes issued upon any registration of transfer or exchange of Global Notes or Definitive Notes will be the valid obligations of the Issuers, evidencing the same debt, and entitled to the same benefits under this Indenture, as the Global Notes or Definitive Notes surrendered upon such registration of transfer or exchange.

(e) The Issuers will not be required:

(A) to issue, to register the transfer of or to exchange any Notes during a period beginning at the opening of business 15 days before the day of any selection of Notes for redemption under Section 3.02 of the Original Indenture and ending at the close of business on the day of selection;

(B) to register the transfer of or to exchange any Note selected for redemption in whole or in part, except the unredeemed portion of any Note being redeemed in part; or

(C) to register the transfer of or to exchange a Note between a Record Date and the next succeeding Interest Payment Date.

(f) Prior to due presentment for the registration of a transfer of any Note, the Trustee, any Agent and the Issuers may deem and treat the Person in whose name any Note is registered as the absolute owner of such Note for the purpose of receiving

payment of principal of and interest on such Notes and for all other purposes, and none of the Trustee, any Agent or the Issuers shall be affected by notice to the contrary.

(g) The Trustee will authenticate Global Notes and Definitive Notes in accordance with the provisions of Section 2.04 of the Original Indenture.

(h) All certifications, certificates and Opinions of Counsel required to be submitted to the Registrar pursuant to Article III to effect a registration of transfer or exchange may be submitted by facsimile.

(i) Each Holder agrees to indemnify the Issuers, the Registrar and the Trustee against any liability that may result from the transfer, exchange or assignment of such Holder's Note in violation of any provision of this Indenture and/or applicable United States federal or state securities law. Neither the Trustee nor the Registrar shall have any obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer imposed under this Indenture or under applicable law with respect to any transfer of any interest in any Note other than to require delivery of such certificates and other documentation or evidence as are expressly required by, and to do so if and when expressly required by the terms of, this Indenture, and to examine the same to determine substantial compliance as to form with the express requirements hereof.

ARTICLE IV

LEGAL DEFEASANCE, COVENANT DEFEASANCE AND SATISFACTION AND DISCHARGE

SECTION 4.01. Legal Defeasance, Covenant Defeasance and Satisfaction and Discharge. Article VIII of the Original Indenture shall be applicable to the Notes. The Issuers may defease the covenant contained in Section 5.02 of this First Supplemental Indenture under the provisions of Section 8.03 of the Original Indenture.

ARTICLE V

COVENANTS

SECTION 5.01. Special Interest. The Issuers will pay all Special Interest, if any, in the same manner on the dates and in the amounts set forth in the Registration Rights Agreement. In the event the Issuers are required to pay Special Interest pursuant to any Registration Rights Agreement, the Issuers will provide written notice to the Trustee of the Issuers' obligation to pay Special Interest no later than 15 days prior to the next Interest Payment Date, which notice shall set forth the amount of Special Interest to be paid by the Issuers. The Trustee shall not at any time be under any duty or responsibility to the Issuers, any Holders or any other Person to determine whether any such Special Interest is payable or the amount thereof. In the absence of such written notice from the Issuers, the Trustee shall be entitled to assume that no Special Interest is due.

SECTION 5.02. Repurchase upon a Change of Control Triggering Event.

(a) Upon the occurrence of a Change of Control Triggering Event after the date of this First Supplemental Indenture, unless the Issuers have previously or concurrently sent a redemption notice with respect to all the Outstanding Notes as described in Section 3.03 of the Original Indenture, the Issuers will make an offer to purchase all of the Notes pursuant to the offer described below (the "Change of Control Offer") at a price in cash (the "Change of Control Payment") equal to 101% of the aggregate principal amount thereof plus accrued and unpaid interest (and Special Interest, if any) to, but not including, the date of purchase, subject to the right of Holders of record on the relevant Record Date to receive interest due on the relevant Interest Payment Date.

(b) Within 30 days following any Change of Control Triggering Event, the Issuers will send notice of such Change of Control Offer by first-class mail, or delivered electronically if held by DTC, with a copy to the Trustee, to each Holder of Notes to the address of such Holder appearing in the register or otherwise in accordance with the procedures of DTC, with the following information:

(i) a Change of Control Offer is being made pursuant to this Section 5.02 and that all Notes properly tendered pursuant to such Change of Control Offer will be accepted for payment;

(ii) the purchase price and the purchase date, which will be no earlier than 30 days nor later than 60 days from the date such notice is mailed or delivered (the "Change of Control Payment Date");

(iii) any Note not properly tendered will remain Outstanding and continue to accrue interest;

(iv) unless the Issuers default in the payment of the Change of Control Payment, all Notes accepted for payment pursuant to the Change of Control Offer will cease to accrue interest on, but not including, the Change of Control Payment Date;

(v) the instructions determined by the Issuers consistent with this covenant that a Holder must follow in order to have its Notes purchased or to cancel a previous order of purchase; and

(vi) if such notice is mailed or delivered prior to the occurrence of a Change of Control Triggering Event, stating the Change of Control Offer is conditional on the occurrence of such Change of Control Triggering Event.

(c) While the Notes are in global form, when the Issuers make an offer to purchase all of the Notes pursuant to the Change of Control Offer, a Holder may exercise its option to elect for the purchase of the Notes through the facilities of DTC, subject to DTC's rules and regulations.

(d) If Holders of not less than 90% in aggregate principal amount of the Outstanding Notes of a Series validly tender and do not withdraw such Notes in a Change of Control Offer and the Issuers, or any other Person making a Change of Control Offer in lieu of the Issuers as described below, purchase all of the Notes of such Series validly tendered and not withdrawn by such Holders, the Issuers will have the right, upon not less than 30 nor more than 60 days' prior notice, given not more than 30 days following such purchase pursuant to the Change of Control Offer described above, to redeem all Notes of such Series that remain Outstanding following such purchase at a redemption price in cash equal to 101% of the principal amount thereof, plus accrued and unpaid interest (and Special Interest, if any), to, but not including, the date of redemption (subject to the right of Holders of record on the relevant Record Date to receive interest due on the relevant Interest Payment Date).

(e) The Issuers will not be required to make a Change of Control Offer following a Change of Control Triggering Event if (1) a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in this Indenture applicable to a Change of Control Offer made by the Issuers and purchases all Notes validly tendered and not withdrawn pursuant to such Change of Control Offer or (2) notice of redemption has been given pursuant to this Indenture as described in Section 3.03 of the Original Indenture, unless and until there is a default in payment of the applicable redemption price. Notwithstanding anything to the contrary herein, a Change of Control Offer may be made in advance of a Change of Control Triggering Event, conditional upon such Change of Control Triggering Event.

(f) Notes repurchased by the Issuers pursuant to a Change of Control Offer will have the status of Notes issued but not Outstanding or will be retired and canceled at the option of the Issuers. Notes purchased by a third party pursuant to the preceding paragraph will have the status of Notes issued and Outstanding.

(g) The Issuers will comply with the requirements of Section 14(e) under the Exchange Act and any other securities laws and regulations thereunder to the extent such laws or regulations are applicable in connection with the repurchase of the Notes pursuant to a Change of Control Offer. To the extent that the provisions of any securities laws or regulations conflict with the provisions of this Indenture, the Issuers will comply with the applicable securities laws and regulations and shall not be deemed to have breached their obligations described in this Indenture by virtue thereof.

(h) On the Change of Control Payment Date, the Issuers (or any Person making a Change of Control Offer in lieu of the Issuers) will, to the extent permitted by law,

(i) accept for payment all Notes or portions thereof properly tendered pursuant to the Change of Control Offer;

(i) deposit with the Paying Agent an amount equal to the aggregate Change of Control Payment in respect of all Notes or portions thereof so tendered, and

(ii) at the option of the Issuers, unless a Person is making a Change of Control Offer in lieu of the Issuers, deliver, or cause to be delivered, to the Trustee for cancellation the Notes so accepted together with an Officers' Certificate stating that such Notes or portions thereof have been tendered to and purchased by the Issuers.

(iii) The Paying Agent will promptly mail or otherwise deliver to each Holder of the Notes the Change of Control Payment for such Notes, and the Issuers shall execute and the Trustee, upon a Company Order, will promptly authenticate and mail, or deliver electronically if held by DTC, to each Holder a new Note equal in principal amount to any unpurchased portion of the Notes surrendered, if any; *provided* that each such new Note will be in a minimum denomination of $150,000 and an integral multiple of $1,000 above that amount. The Issuers will publicly announce the results of the Change of Control Offer on or as soon as practicable after the Change of Control Payment Date.

(j) Other than as specifically provided in this Section, any purchase pursuant to this Section shall be made pursuant to the provisions of Article III of the Original Indenture.

ARTICLE VI

MISCELLANEOUS

SECTION 6.01. Ratification of Original Indenture; Supplemental Indenture Part of Original Indenture. Except as expressly amended hereby, the Original Indenture, including Section 11.18 thereof regarding submission to jurisdiction, is in all respects

ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This First Supplemental Indenture shall form a part of the Original Indenture for all purposes, and every Holder of Notes heretofore or hereafter authenticated and delivered shall be bound hereby.

SECTION 6.02. Concerning the Trustee. The recitals contained herein and in the Notes, except with respect to the Trustee's certificates of authentication, shall be taken as the statements of the Issuers, and the Trustee assumes no responsibility for the correctness of the same. The Trustee makes no representations as to the validity or sufficiency of this First Supplemental Indenture or of the Notes.

SECTION 6.03. Multiple Originals; Electronic Signatures. This First Supplemental Indenture may be executed in any number of counterparts, each of which when so executed shall be deemed to be an original, but all such counterparts shall together constitute one and the same instrument. The exchange of copies of this First Supplemental Indenture and of signature pages by facsimile or PDF transmission shall constitute effective execution and delivery of this First Supplemental Indenture as to the parties hereto and may be used in lieu of the original First Supplemental Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or PDF shall be deemed to be their original signatures for all purposes.

SECTION 6.04. **GOVERNING LAW. THIS FIRST SUPPLEMENTAL INDENTURE AND EACH NOTE OF THE SERIES CREATED HEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK BUT WITHOUT GIVING EFFECT TO APPLICABLE PRINCIPLES OF CONFLICTS OF LAW TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY.**

[Signature Page Follows]

IN WITNESS WHEREOF, the parties have caused this First Supplemental Indenture to be duly executed by their respective officers thereunto duly authorized as of the date first above written.

SIGNED AND DELIVERED AS A DEED by

_____

As Attorney of AERCAP IRELAND CAPITAL LIMITED in the presence of:

Name: _____

Title: _____

SIGNED AND DELIVERED AS A DEED for and on behalf of AERCAP GLOBAL AVIATION TRUST, a Delaware statutory trust by AerCap Ireland Capital Limited, its Regular Trustee

Name: _____

Title: _____

in the presence of:

Signature:
Name:
Address:

[Signature Page to First Supplemental Indenture]

By: _____
Name:
Title:

AERCAP AVIATION SOLUTIONS B.V.

By: _____
Name:
Title:

SIGNED AND DELIVERED AS A DEED by

_____

As Attorney of AERCAP IRELAND LIMITED in the presence of:

Name:

Title:

AERCAP U.S. GLOBAL AVIATION LLC
By: _____
Name:
Title:

INTERNATIONAL LEASE FINANCE CORPORATION
By: _____
Name:
Title:

WILMINGTON TRUST, NATIONAL ASSOCIATION, as Trustee
By: _____
Name:
Title:

[Signature Page to First Supplemental Indenture]

EXHIBIT A

[Face of Note]

[Insert the Global Note Legend, if applicable pursuant to the provisions of the Indenture]

[Insert the 144A or Regulation S Private Placement Legend, if applicable pursuant to the provisions of the Indenture]

CUSIP/ISIN [ ]

2.75% Senior Notes Due 2017

No. [ ] $[ ]

AERCAP IRELAND CAPITAL LIMITED and AERCAP GLOBAL AVIATION TRUST promise, jointly and severally, to pay to [ ] or registered assigns, the principal sum of [ ] Dollars on May 15, 2017 or such greater or lesser amount as may be indicated in Schedule A hereto.

Interest Payment Dates: May 15 and November 15

Record Dates: May 1 and November 1

Additional provisions of this Note are set forth on the other side of this Note.

IN WITNESS WHEREOF, the parties have caused this instrument to be duly executed.

AERCAP IRELAND CAPITAL LIMITED

By: _____
Name:
Title:

AERCAP GLOBAL AVIATION TRUST

By: _____
Name:
Title:

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This Note is one of the 2.75% Senior Notes Due 2017 referred to in the within-mentioned Indenture.

Dated:

WILMINGTON TRUST, NATIONAL ASSOCIATION, as Trustee

by _____
Authorized Signatory

[Reverse of Note]

2.75% Senior Notes Due 2017

1. Indenture

This Note is one of a duly authorized issue of Notes of the Issuers, designated as their 2.75% Senior Notes Due 2017 (herein called the "Notes," which expression includes any further notes issued pursuant to Section 2.04 of the First Supplemental Indenture (as hereinafter defined) and forming a single Series therewith), issued and to be issued under an indenture, dated as of May 14, 2014 (herein called the "Original Indenture"), as supplemented by a first supplemental indenture, dated as of May 14, 2014 (the "First Supplemental Indenture," and together with the Original Indenture, the "Indenture"), among AERCAP IRELAND CAPITAL LIMITED, a private limited company incorporated under the laws of Ireland (the "Irish Issuer"), AERCAP GLOBAL AVIATION TRUST, a statutory trust organized under the law of Delaware (the "U.S. Issuer" and, together with the Irish Issuer, the "Issuers," and each, an "Issuer"), AERCAP HOLDINGS N.V., a public limited liability company organized under the laws of the Netherlands ("Holdings"), each of Holdings's subsidiaries signatory thereto or that becomes a Guarantor pursuant to the terms of the Indenture (the "Subsidiary Guarantors") and WILMINGTON TRUST, NATIONAL ASSOCIATION, a national banking association organized under the laws of the United States, as trustee (the "Trustee"). Reference is hereby made to the Indenture and all indentures supplemental thereto relevant to the Notes for a complete description of the rights, limitations of rights, obligations, duties and immunities thereunder of the Trustee, the Issuers and the Holders of the Notes. Capitalized terms used but not defined in this Note shall have the meanings ascribed to them in the Indenture.

The Indenture imposes certain limitations on the ability of Holdings and its Restricted Subsidiaries to create or incur Liens. The Indenture also imposes certain limitations on the ability of the Holdings and its Restricted Subsidiaries to merge, consolidate or amalgamate with or into any other person or sell, transfer, assign, lease, convey or otherwise dispose of all or substantially all of the property of Holdings and its Restricted Subsidiaries in any one transaction or series of related transactions.

Each Note is subject to, and qualified by, all such terms as set forth in the Indenture certain of which are summarized herein and each Holder of a Note is referred to the corresponding provisions of the Indenture for a complete statement of such terms. To the extent that there is any inconsistency between the summary provisions set forth in the Notes and the Indenture, the provisions of the Indenture shall govern.

2. Interest

The Issuers promise to pay interest on the principal amount of this Note at the rate per annum shown above plus Special

Interest, if any, payable pursuant to the Registration Rights Agreement. The Issuers will pay interest semiannually on May 15 and November 15 of each year, commencing November 15, 2014. Interest on the Notes

will accrue from the most recent date to which interest has been paid or, if no interest has been paid, from May 14, 2014. Interest shall be computed on the basis of a 360-day year of twelve 30-day months.

3. Paying Agent, Registrar and Service Agent

Initially the Trustee will act as paying agent and registrar. Initially, CT Corporation System will act as service agent. The Issuers may appoint and change any paying agent, registrar or service agent without notice. Holdings or any of its Subsidiaries may act as paying agent, registrar or service agent.

4. Defaults and Remedies; Waiver

Article VI of the Original Indenture sets forth the Events of Default and related remedies applicable to the Notes.

5. Amendment

Article IX of the Original Indenture sets forth the terms by which the Notes and the Indenture may be amended.

6. Change of Control

Upon the occurrence of a Change of Control Triggering Event, unless the Issuers have previously or concurrently sent a redemption notice with respect to all the Outstanding Notes as described in Section 3.03 of the Original Indenture, the Issuers will make an offer to purchase all of the Notes at a price in cash equal to 101% of the aggregate principal amount thereof plus accrued and unpaid interest (and Special Interest, if any) to, but not including, the date of purchase, subject to the right of Holders of record on the relevant Record Date to receive interest due on the relevant Interest Payment Date.

7. Obligations Absolute

No reference herein to the Indenture and no provision of this Note or of the Indenture shall alter or impair the obligations of the Issuers, which are absolute and unconditional, to pay the principal of and any premium and interest on this Note at the place, at the respective times, at the rate and in the coin or currency herein prescribed.

8. Sinking Fund

The Notes will not have the benefit of any sinking fund.

9. Denominations; Transfer; Exchange

The Notes are issuable in registered form without coupons in denominations of $150,000 principal amount and any integral multiple of $1,000 in excess thereof. When Notes are presented to the Registrar with a request to register a transfer or to exchange them for an equal principal amount of Notes of the same Series,

the Registrar shall register the transfer or make the exchange in the manner and subject to the limitations provided in the Indenture, without payment of any service charge but with payment of a sum sufficient to cover any transfer tax or similar governmental charge payable in connection therewith (other than any such transfer taxes or similar governmental charge payable upon exchange or transfer pursuant to Sections 2.11, 3.06 and 9.04 of the Original Indenture and Section 5.02 of the First Supplemental Indenture).

The Issuers and the Registrar shall not be required (a) to issue, register the transfer of or to exchange any Notes during a period beginning at the opening of business 15 days before the day of any selection of Notes for redemption under Section 3.02 of the Original Indenture and ending at the close of business on the day of selection; (b) to register the transfer of or to exchange any Note selected for redemption in whole or in part, except the unredeemed portion of any Note being redeemed in part; or (c) to register the transfer of or to exchange a Note between a Record Date and the next succeeding Interest Payment Date.

10. Further Issues

The Issuers may from time to time, without the consent of the Holders of the Notes and in accordance with the Indenture, create and issue further notes having the same terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest) so as to form a single Series with the Notes.

11. Optional Redemption

At any time the Issuers may redeem all or part of the Notes, upon not less than 30 nor more than 60 days' prior notice mailed by first class mail to each Holder's registered address, or delivered electronically if held by DTC, at a redemption price equal to 100% of the principal amount of Notes redeemed plus the Applicable Premium and accrued and unpaid interest (and additional interest, if

any), to, but not including, the redemption date, subject to the rights of holders of record on the relevant Record Date to receive interest due on the relevant Interest Payment Date.

12. Persons Deemed Owners

The ownership of Notes shall be proved by the register maintained by the Registrar.

13. No Recourse Against Others

No director, officer, employee, incorporator or stockholder of the Issuers, as such, will have any liability for any obligations of the Issuers under the Notes, the Indenture, or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes. The waiver may not be effective to waive liabilities under the federal securities laws.

14. Discharge and Defeasance

Subject to certain conditions set forth in the Indenture, the Issuers at any time may terminate some or all of their obligations under the Notes and the Indenture if the Issuers deposit with the Trustee money and/or U.S. Government Obligations for the payment of principal of, premium, if any, and interest on the Notes to redemption or maturity, as the case may be.

15. Unclaimed Money

Any money deposited with the Trustee or any Paying Agent, or then held by an Issuer, in trust for the payment of the principal of, premium, if any, or interest on any Note and remaining unclaimed for two years after such principal, and premium, if any, or interest has become due and payable shall be paid to the Issuers on their request or, if then held by an Issuer, shall be discharged from such trust. Thereafter the Holder of such Note shall look only to the Issuers for payment thereof, and all liability of the Trustee or such Paying Agent with respect to such trust money, and all liability of the Issuers as trustee thereof, shall thereupon cease; *provided*, *however*, that the Trustee or such Paying Agent, before being required to make any such repayment, may at the expense of the Issuers cause to be published once, in the New York Times and The Wall Street Journal (national edition), notice that such money remains unclaimed and that, after a date specified therein, which shall not be less than 30 days from the date of such notification or publication, any unclaimed balance of such money then remaining will be repaid to the Issuers.

16. Trustee Dealings with the Issuers

Subject to certain limitations imposed by the TIA, the Trustee in its individual or any other capacity may become the owner or pledgee of Notes and may otherwise deal with the Issuers or their Affiliates with the same rights it would have if it were not Trustee. Any Paying Agent, Registrar or co-paying agent may do the same with like rights.

17. Abbreviations

Customary abbreviations may be used in the name of a Holder or an assignee, such as TEN COM (=tenants in common), TEN ENT (=tenants by the entireties), JT TEN (=joint tenants with rights of survivorship and not as tenants in common), CUST (=custodian), and U/G/M/A (=Uniform Gift to Minors Act).

18. CUSIP Numbers

Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Issuers have caused CUSIP numbers to be printed on the Notes and have directed the Trustee to use CUSIP numbers in notices of redemption as a convenience to Holders. No representation is made as to the accuracy of such numbers either as printed on the Notes or as contained in any notice of redemption and reliance may be placed only on the other identification numbers placed thereon.

19. Additional Rights of Holders

In addition to the rights provided to Holders under the Indenture, Holders of Restricted Global Notes and Restricted Definitive Notes will have all the rights set forth in the Registration Rights Agreement dated as of May 14, 2014, among the Issuers, the Guarantors and the Initial Purchasers named therein.

20. Governing Law

THE INDENTURE AND THIS NOTE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK BUT WITHOUT GIVING EFFECT TO APPLICABLE PRINCIPLES OF CONFLICTS OF LAW TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY.

The Issuers will furnish to any Holder of Notes upon written request and without charge to the Holder a copy of the Indenture and/or the Registration Rights Agreement.

ASSIGNMENT FORM

To assign this Note, fill in the form below:

(I) or (we) assign and transfer this Note to _____
(Insert assignee's legal name)

_____
(Insert assignee's soc. sec. or tax I.D. no.)

_____

_____

_____

_____
(Print or type assignee's name, address and zip code)

and irrevocably appoint to transfer this Note on the books of the Issuers. The agent may substitute another to act for him or her.

Date: _____

Your Signature: _____
(Sign exactly as your name appears on the face of this Note)

Signature Guarantee*:

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

Option of Holder to Elect Purchase

If you want to elect to have this Note purchased by the Issuers pursuant to Section 5.02 of the First Supplemental Indenture, check the box: ☐

If you want to elect to have only part of the Note purchased by the Issuers pursuant to Section 5.02 of the First Supplemental Indenture, state the amount you elect to have purchased:

$

Date:

Your Signature: _____
(Sign exactly as your name appears on the face of this Note)

Tax Identification No.: _____

Signature Guarantee*: _____

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

Schedule A

SCHEDULE OF EXCHANGES OF INTERESTS IN THE GLOBAL NOTE*

The following exchanges of a part of this Global Note for an interest in another Global Note or for a Definitive Note, or exchanges of a part of another Global Note or Definitive Note for an interest in this Global Note, have been made:

Date of Exchange	Amount of decrease in Principal Amount of this Global Note	Amount of increase in Principal Amount of this Global Note	Principal Amount of this Global Note following such decrease or increase	Signature of authorized officer of Trustee or Custodian

*This schedule should be included only if the Note is issued in Global Form.

EXHIBIT B

FORM OF CERTIFICATE OF TRANSFER

AerCap House
Stationsplein 965, 1117 EC Schiphol
The Netherlands
Attention: Legal Department

Wilmington Trust, National Association
Corporate Capital Markets
50 South Sixth Street, Suite 1290
Minneapolis, MN 55402
Attention: AerCap Ireland Capital Limited Administrator

Re: AerCap Ireland Capital Limited / AerCap Global Aviation Trust Senior Notes

2.75% Senior Notes Due 2017

Reference is hereby made to the Indenture, dated as of May 14, 2014 (the "*Original Indenture*"), as supplemented by a first supplemental indenture, dated as of May 14, 2014 (the "*First Supplemental Indenture*," and together with the Original Indenture, the "Indenture"), as further amended from time to time, between, *inter alios*, AerCap Ireland Capital Limited and AerCap Global Aviation Trust, as issuers (the "*Issuers*"), and Wilmington Trust, National Association, as Trustee. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

(the "*Transferor*") owns and proposes to transfer the Note[s] or interest in such Note[s] specified in Annex A hereto, in the principal amount of $ in such Note[s] or interests (the "*Transfer*"), to (the "Transferee"), as further specified in Annex A hereto. In connection with the Transfer, the Transferor hereby certifies that:

[CHECK ALL THAT APPLY]

1. ☐ **Check if Transferee will take delivery of a beneficial interest in the 144A Global Note or a Restricted Definitive Note pursuant to Rule 144A**. The Transfer is being effected pursuant to and in accordance with Rule 144A under the Securities Act of 1933, as amended (the "*Securities Act*"), and, accordingly, the Transferor hereby further certifies that the beneficial interest or Definitive Note is being transferred to a Person that the Transferor reasonably believed and believes is purchasing the beneficial interest or Definitive Note for its own account, or for one or more accounts with respect to which such Person exercises sole investment discretion, and such Person and each such account is a "qualified institutional buyer" within the meaning of Rule 144A in a transaction meeting the requirements of Rule 144A and such Transfer is in compliance with any

applicable blue sky securities laws of any state of the United States. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the 144A Global Note and/or the Definitive Note and in the Indenture and the Securities Act.

2. ☐ **Check if Transferee will take delivery of a beneficial interest in the Regulation S Global Note or a Restricted Definitive Note pursuant to Regulation S**. The Transfer is being effected pursuant to and in accordance with Rule 903 or Rule 904 under the Securities Act and, accordingly, the Transferor hereby further certifies that (i) the Transfer is not being made to a Person in the United States and (x) at the time the buy order was originated, the Transferee was outside the United States or such Transferor and any Person acting on its behalf reasonably believed and believes that the Transferee was outside the United States or (y) the transaction was executed in, on or through the facilities of a designated offshore securities market and neither such Transferor nor any Person acting on its behalf knows that the transaction was prearranged with a buyer in the United States, (ii) no directed selling efforts have been made in contravention of the requirements of Rule 903(b) or Rule 904(b) of Regulation S under the Securities Act, (iii) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act and (iv) if the proposed transfer is being made prior to the expiration of the Restricted Period, the transfer is not being made to a U.S. Person or for the account or benefit of a U.S. Person (other than an Initial

Purchaser). Upon consummation of the proposed transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will be subject to the restrictions on Transfer enumerated in the Private Placement Legend printed on the Regulation S Global Note and/or the Restricted Definitive Note and in the Indenture and the Securities Act.

3. ☐ **Check and complete if Transferee will take delivery of a beneficial interest in the IAI Global Note or a Restricted Definitive Note pursuant to any provision of the Securities Act other than Rule 144A or Regulation S**. The Transfer is being effected in compliance with the transfer restrictions applicable to beneficial interests in Restricted Global Notes and Restricted Definitive Notes and pursuant to and in accordance with the Securities Act and any applicable blue sky securities laws of any state of the United States, and accordingly the Transferor hereby further certifies that (check one):

(a) ☐ such Transfer is being effected pursuant to and in accordance with Rule 144 under the Securities Act;

or

(b) ☐ such Transfer is being effected to Holdings or a Subsidiary thereof;

or

(c) ☐ such Transfer is being effected pursuant to an effective registration statement under the Securities Act and in compliance with the prospectus delivery requirements of the Securities Act;

or

(d) ☐ such Transfer is being effected to an Institutional Accredited Investor and pursuant to an exemption from the registration requirements of the Securities Act other than Rule 144A, Rule 144, Rule 903 or Rule 904, and the Transferor hereby further certifies that it has not engaged in any general solicitation within the meaning of Regulation D under the Securities Act and the Transfer complies with the transfer restrictions applicable to beneficial interests in a Restricted Global Note or Restricted Definitive Notes and the requirements of the exemption claimed, which certification is supported by (1) a certificate executed by the Transferee in the form of Exhibit D to the First Supplemental Indenture and (2) if such Transfer is in respect of a principal amount of Notes at the time of transfer of less than $250,000, an Opinion of Counsel provided by the Transferor or the Transferee (a copy of which the Transferor has attached to this certification), stating that such Transfer is in compliance with the Securities Act. Upon consummation of the proposed transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the IAI Global Note and/or the Restricted Definitive Notes and in the Indenture and the Securities Act.

4. ☐ **Check if Transferee will take delivery of a beneficial interest in an Unrestricted Global Note or of an Unrestricted Definitive Note**.

(a) ☐ **Check if Transfer is pursuant to Rule 144**. (i) The Transfer is being effected pursuant to and in accordance with Rule 144 under the Securities Act and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any state of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will no longer be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Notes, on Restricted Definitive Notes and in the Indenture.

(b) ☐ **Check if Transfer is Pursuant to Regulation S**. (i) The Transfer is being effected pursuant to and in accordance with Rule 903 or Rule 904 under the Securities Act and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky

securities laws of any state of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will no longer be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Notes, on Restricted Definitive Notes and in the Indenture.

(c) ☐ **Check if Transfer is Pursuant to Other Exemption**. (i) The Transfer is being effected pursuant to and in compliance with an exemption from the registration requirements of the Securities Act other than Rule 144, Rule 903 or Rule 904 and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any State of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will not be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global

Notes or Restricted Definitive Notes and in the Indenture.

This certificate and the statements contained herein are made for your benefit and the benefit of the Issuers.

[Insert Name of Transferor]

By: _____
Name:
Title:

Dated:

ANNEX A TO CERTIFICATE OF TRANSFER

1. The Transferor owns and proposes to transfer the following:

[CHECK ONE OF (a) OR (b)]

(a) ☐ a beneficial interest in the:

(i) ☐ 144A Global Note (CUSIP), or

(ii) ☐ Regulation S Global Note (CUSIP), or

(iii) ☐ IAI Global Note (CUSIP), or

(b) ☐ a Restricted Definitive Note.

2. After the Transfer the Transferee will hold:

[CHECK ONE]

(a) ☐ a beneficial interest in the:

(i) ☐ 144A Global Note (CUSIP), or

(ii) ☐ Regulation S Global Note (CUSIP), or

(iii) ☐ IAI Global Note (CUSIP); or

(iv) ☐ Unrestricted Global Note (CUSIP); or

(b) ☐ a Restricted Definitive Note; or

(c) ☐ an Unrestricted Definitive Note, in accordance with the terms of the Indenture.

EXHIBIT C

FORM OF CERTIFICATE OF EXCHANGE

AerCap House
Stationsplein 965, 1117 EC Schiphol
The Netherlands
Attention: Legal Department

Wilmington Trust, National Association
Corporate Capital Markets
50 South Sixth Street, Suite 1290
Minneapolis, MN 55402
Attention: AerCap Ireland Capital Limited Administrator

Re: AerCap Ireland Capital Limited / AerCap Global Aviation Trust Senior Notes

2.75% Senior Notes Due 2017

Reference is hereby made to the Indenture, dated as of May 14, 2014 (the "*Original Indenture*"), as supplemented by a first supplemental indenture, dated as of May 14, 2014 (the "*First Supplemental Indenture*," and together with the Original Indenture, the "Indenture"), as further amended from time to time, between, *inter alios*, AerCap Ireland Capital Limited and AerCap Global Aviation Trust, as issuers (the "*Issuers*"), and Wilmington Trust, National Association, as Trustee. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

(the "*Owner*") owns and proposes to exchange the Note[s] or interest in such Note[s] specified herein, in the principal amount of $ in such Note[s] or interests (the "*Exchange*"). In connection with the Exchange, the Owner hereby certifies that:

[CHECK ALL THAT APPLY]

1. **Exchange of Restricted Definitive Notes or Beneficial Interests in a Restricted Global Note for Unrestricted Definitive Notes or Beneficial Interests in an Unrestricted Global Note**

(a) ☐ **Check if Exchange is from beneficial interest in a Restricted Global Note to beneficial interest in an Unrestricted Global Note**. In connection with the Exchange of the Owner's beneficial interest in a Restricted Global Note for a beneficial interest in an Unrestricted Global Note in an equal principal amount, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner's own account without

transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Global Notes and pursuant to and in accordance with the Securities Act of 1933, as amended (the "*Securities Act*"), (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the beneficial interest in an Unrestricted Global Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

(b) ☐ **Check if Exchange is from beneficial interest in a Restricted Global Note to Unrestricted Definitive Note**. In connection with the Exchange of the Owner's beneficial interest in a Restricted Global Note for an Unrestricted Definitive Note, the Owner hereby certifies (i) the Definitive Note is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Restricted Global Notes and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the Definitive Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

(c) ☐ **Check if Exchange is from Restricted Definitive Note to beneficial interest in an Unrestricted Global Note**. In connection with the Owner's Exchange of a Restricted Definitive Note for a beneficial interest in an Unrestricted Global Note, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to Restricted Definitive Notes and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the beneficial interest is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

(d) ☐ **Check if Exchange is from Restricted Definitive Note to Unrestricted Definitive Note**. In connection with the Owner's Exchange of a Restricted Definitive Note for an Unrestricted Definitive Note, the Owner hereby certifies (i) the Unrestricted Definitive Note is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to Restricted Definitive Notes and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the Unrestricted Definitive Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

2. **Exchange of Restricted Definitive Notes or Beneficial Interests in Restricted Global Notes for Restricted Definitive Notes or Beneficial Interests in Restricted Global Notes**

(a) ☐ **Check if Exchange is from beneficial interest in a Restricted Global Note to Restricted Definitive Note**. In connection with the Exchange of the Owner's beneficial interest in a Restricted Global Note for a Restricted Definitive Note with an equal principal amount, the Owner hereby certifies that the Restricted Definitive Note is being acquired for the Owner's own account without transfer. Upon consummation of the proposed Exchange in accordance with the terms of the Indenture, the Restricted Definitive Note issued will continue to be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Definitive Note and in the Indenture and the Securities Act.

(b) ☐ **Check if Exchange is from Restricted Definitive Note to beneficial interest in a Restricted Global Note**. In connection with the Exchange of the Owner's Restricted Definitive Note for a beneficial interest in the [CHECK ONE] ☐ 144A Global Note, ☐ Regulation S Global Note, ☐ IAI Global Note, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner's own account without transfer and (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Restricted Global Notes and pursuant to and in accordance with the Securities Act, and in compliance with any applicable blue sky securities laws of any state of the United States. Upon consummation of the proposed Exchange in accordance with the terms of the Indenture, the beneficial interest issued will be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the relevant Restricted Global Note and in the Indenture and the Securities Act.

This certificate and the statements contained herein are made for your benefit and the benefit of the Issuers.

[Insert Name of Transferor]

By: _____
Name:
Title:

Dated:

EXHIBIT D

FORM OF CERTIFICATE FROM ACQUIRING INSTITUTIONAL ACCREDITED INVESTOR

AerCap House
Stationsplein 965, 1117 EC Schiphol
The Netherlands
Attention: Legal Department

Wilmington Trust, National Association
Corporate Capital Markets
50 South Sixth Street, Suite 1290
Minneapolis, MN 55402
Attention: AerCap Ireland Capital Limited Administrator

Re: AerCap Ireland Capital Limited / AerCap Global Aviation Trust Senior Notes

2.75% Senior Notes Due 2017

Reference is hereby made to the Indenture, dated as of May 14, 2014 (the "*Original Indenture*"), as supplemented by a first supplemental indenture, dated as of May 14, 2014 (the "*First Supplemental Indenture*," and together with the Original Indenture, the "Indenture"), as further amended from time to time, between, *inter alios*, AerCap Ireland Capital Limited and AerCap Global Aviation Trust, as issuers (the "*Issuers*"), and Wilmington Trust, National Association, as Trustee. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

In connection with our proposed purchase of $ aggregate principal amount of:

(a) ☐ a beneficial interest in a Global Note, or

(b) ☐ a Definitive Note,

we confirm that:

1. We understand that any subsequent transfer of the Notes or any interest therein is subject to certain restrictions and conditions set forth in the Indenture and the undersigned agrees to be bound by, and not to resell, pledge or otherwise transfer the Notes or any interest therein except in compliance with, such restrictions and conditions and the Securities Act of 1933, as amended (the "Securities Act").

2. We understand that the offer and sale of the Notes have not been registered under the Securities Act, and that the Notes and any interest therein may not be offered or sold except as permitted in the following sentence. We agree, on our own behalf and on behalf of any accounts for which we are acting as hereinafter stated, that if we should sell the Notes or any interest therein, we will do so only (A) to the Issuers or any subsidiary thereof, (B) in accordance with Rule 144A under the Securities Act to a "qualified institutional buyer" (as defined therein), (C) to an institutional "accredited investor" (as defined below) that, prior to such transfer, furnishes (or has furnished

on its behalf by a U.S. broker-dealer) to you and to the Issuers a signed letter substantially in the form of this letter and, if such transfer is in respect of a principal amount of Notes, at the time of transfer of less than $250,000, an Opinion of Counsel in form reasonably acceptable to the Issuers stating that such transfer is in compliance with the Securities Act, (D) outside the United States in accordance with Rule 904 of Regulation S under the Securities Act, (E) pursuant to the provisions of Rule 144 under the Securities Act or (F) pursuant to an effective registration statement under the Securities Act, and we further agree to provide to any Person purchasing the Definitive Note or beneficial interest in a Global Note from us in a transaction meeting the requirements of clauses (A) through (E) of this paragraph a notice advising such purchaser that resales thereof are restricted as stated herein.

3. We understand that, on any proposed resale of the Notes or beneficial interest therein, we will be required to furnish to you and the Issuers such certifications, legal opinions and other information as you and the Issuers may reasonably require to confirm that the proposed sale complies with the foregoing restrictions. We further understand that the Notes purchased by us will bear a legend to the foregoing effect.

4. We are an institutional "accredited investor" (as defined in Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act) and have such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of our investment in the Notes, and we and any accounts for which we are acting are each able to bear the economic risk of our or its investment.

5. We are acquiring the Notes or beneficial interest therein purchased by us for our own account or for one or more accounts (each of which is an institutional "accredited investor") as to each of which we exercise sole investment discretion.

You and the Issuers are entitled to rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby.

_____
[Insert Name of Transferor]

By: _____
Name:
Title:

Dated: _____

Exhibit 2.18

Execution Version

AERCAP IRELAND CAPITAL LIMITED

as Irish Issuer,

AERCAP GLOBAL AVIATION TRUST

as U.S. Issuer,

and

AERCAP HOLDINGS N.V.

as Holdings

SECOND SUPPLEMENTAL INDENTURE

Dated as of May 14, 2014

to

INDENTURE

Dated as of May 14, 2014

THE GUARANTORS PARTY HERETO

and

WILMINGTON TRUST, NATIONAL ASSOCIATION

as Trustee

TABLE OF CONTENTS

SECOND SUPPLEMENTAL INDENTURE, dated as of May 14, 2014 (this "Second Supplemental Indenture"), to the Indenture, dated as of May 14, 2014 (the "Original Indenture"), among AERCAP IRELAND CAPITAL LIMITED, a private limited company incorporated under the laws of Ireland (the "Irish Issuer"), AERCAP GLOBAL AVIATION TRUST, a statutory trust organized under the law of Delaware (the "U.S. Issuer" and, together with the Irish Issuer, the "Issuers," and each, an "Issuer"), AERCAP HOLDINGS N.V., a public limited liability company organized under the laws of the Netherlands ("Holdings"), each of the subsidiary guarantors party hereto or that becomes a guarantor pursuant to the terms of the Original Indenture (the "Subsidiary Guarantors" and, together with Holdings, the "Guarantors") and WILMINGTON TRUST, NATIONAL ASSOCIATION, a national banking association organized under the laws of the United States, as trustee (the "Trustee").

WHEREAS, the Issuers, the Guarantors and the Trustee have heretofore executed and delivered the Original Indenture to provide for the issuance from time to time of Notes (as defined in the Original Indenture) of the Issuers, to be issued in one or more Series;

WHEREAS, the Original Indenture provides, among other things, that the Issuers and the Trustee may enter into indentures supplemental to the Original Indenture for, among other things, the purpose of establishing the form and terms of Notes of any Series pursuant to the Original Indenture;

WHEREAS, the Issuers (i) desire the issuance of a Series of Notes to be designated as hereinafter provided and (ii) have requested the Trustee to enter into this Second Supplemental Indenture for the purpose of establishing the form and terms of the Notes of such Series;

WHEREAS, the Issuers have duly authorized the creation of an issue of their 3.75% Senior Notes Due 2019 (the "Notes"), which expression includes (i) any further Notes issued pursuant to Section 2.04 hereof and (ii) if and when issued pursuant to the Registration Rights Agreement (as defined herein), the Issuers' Exchange Notes (as defined herein) issued in the Exchange Offer (as defined herein) in exchange for any outstanding Notes previously issued hereunder, in each case, forming a single Series therewith of substantially the tenor and amount hereinafter set forth; and

WHEREAS, all action on the part of the Issuers necessary to authorize the issuance of the Notes under the Original Indenture and this Second Supplemental Indenture (the Original Indenture, as supplemented by this Second Supplemental Indenture, being hereinafter called the "Indenture") has been duly taken;

NOW, THEREFORE, THIS INDENTURE WITNESSETH:

That, in order to establish the form and terms of the Notes and in consideration of the acceptance of the Notes by the Holders thereof and of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

ARTICLE I

SECTION 1.01. Definitions.

(a) Capitalized terms used herein and not otherwise defined herein shall have the respective meanings ascribed thereto in the Original Indenture.

(b) The rules of interpretation set forth in the Original Indenture shall be applied hereto as if set forth in full herein.

(c) For all purposes of this Second Supplemental Indenture, except as otherwise expressly provided or unless the context otherwise requires, the following terms shall have the following meanings:

"144A Global Note" means a Global Note substantially in the form of Exhibit A hereto bearing the Global Note Legend and the Private Placement Legend and deposited with or on behalf of, and registered in the name of, the Depositary or its nominee issued in a denomination equal to the outstanding principal amount of the Notes sold in reliance on Rule 144A.

"Applicable Procedures" means, with respect to any transfer or exchange of or for beneficial interests in any Global Note, the rules and procedures of DTC, Euroclear and Clearstream that apply to such transfer or exchange.

"Broker-Dealer" has the meaning set forth in the Registration Rights Agreement.

"Change of Control" means:

(1) any "person" or "group" (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act), other than one or more Permitted Holders, is or becomes the beneficial owner (as defined in Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, of shares representing more than 50% of the voting power of Holdings's Voting Stock;

(2) Holdings ceases to own, directly or indirectly, 100% of the issued and outstanding Voting Stock of either Issuer, other than director's qualifying shares and other shares required to be issued by law;

(3) during any period of two consecutive years, individuals who at the beginning of such period constituted the Board of Directors of Holdings (together with any new directors whose election to such Board of Directors or whose nomination for election by the shareholders of Holdings was approved by a vote of the majority of the directors of Holdings then still in office who were either directors at the beginning of such period or whose election or nomination for election was previously so approved (who cannot include persons not elected by or recommended for election by the then-incumbent Board of Directors unless such Board of Directors of Holdings determines reasonably and in good faith that failure to approve any such persons as members of the

Board of Directors of Holdings could reasonably be expected to violate a fiduciary duty under applicable law)), cease for any reason to constitute a majority of the Board of Directors of Holdings;

(4) (a) all or substantially all of the assets of Holdings and the Restricted Subsidiaries, taken as a whole, are sold or otherwise transferred to any Person other than a Wholly-Owned Restricted Subsidiary or one or more Permitted Holders or (b) Holdings consolidates, amalgamates or merges with or into another Person or any Person consolidates, amalgamates or merges with or into Holdings, in either case (a) or (b) in one transaction or a series of related transactions in which immediately after the consummation thereof Persons beneficially owning (as defined in Rules 13d-3 and 13d-5 under the Exchange Act) Voting Stock representing in the aggregate a majority of the total voting power of the Voting Stock of Holdings immediately prior to such consummation do not beneficially own (as defined in Rules 13d-3 and 13d-5 under the Exchange Act) Voting Stock representing a majority of the total voting power of the Voting Stock of Holdings or the applicable surviving or transferee Person (or applicable parent thereof); *provided* that this clause (4) shall not apply (i) in the case where immediately after the consummation of the transactions Permitted Holders beneficially own Voting Stock representing in the aggregate a majority of the total voting power of Holdings or the applicable surviving or transferee Person (or applicable parent thereof) or (ii) to a consolidation, amalgamation or merger of Holdings with or into a (x) Person or (y) Wholly-Owned Subsidiary of a Person that, in either case, immediately following the transaction or series of transactions, has no Person or group (other than Permitted Holders) that beneficially owns Voting Stock representing 50% or more of the voting power of the total outstanding Voting Stock of such Person and, in the case of clause (y), the parent of such Wholly-Owned Subsidiary guarantees Holdings's obligations under the Notes and this Indenture; or

(5) Holdings shall adopt a plan of liquidation or dissolution or any such plan shall be approved by the shareholders of Holdings.

"Change of Control Triggering Event" means the occurrence of both a (1) Change of Control and (ii) a Rating Decline.

"Definitive Note" means a certificated Note registered in the name of the Holder thereof and issued in accordance with Article III hereof substantially in the form of Exhibit A hereto, except that such Notes shall not bear the Global Note Legend and shall not have the "Schedule of Exchanges of Interests in the Global Note" attached thereto.

"Exchange Notes" means the exchange notes to be issued pursuant to the Registration Rights Agreement.

"Exchange Offer" has the meaning set forth in the Registration Rights Agreement.

"Exchange Offer Registration Statement" has the meaning set forth in the Registration Rights Agreement.

"Global Note Legend" means the legend set forth in Section 3.07(b), which is required to be placed on all Global Notes issued hereunder.

"Global Notes" means, individually and collectively, each of the Restricted Global Notes and the Unrestricted Global Notes deposited with or on behalf of and registered in the name of the Depositary or its nominee, substantially in the form of Exhibit A and that bears the Global Note Legend and that has the "Schedule of Exchanges of Interests in the Global Note" attached thereto, issued in accordance with Section 2.14 of the Original Indenture and Section 2.07 hereof.

"IAI Global Note" means a Global Note substantially in the form of Exhibit A hereto bearing the Global Note Legend and the Private Placement Legend and deposited with or on behalf of and registered in the name of the Depositary or its nominee issued in a denomination equal to the outstanding principal amount of the Notes resold to Institutional Accredited Investors.

"Indirect Participant" means a Person who holds a beneficial interest in a Global Note through a Participant.

"Initial Purchaser" means any initial purchaser identified as such in the "Plan of distribution" section of the Offering Memorandum.

"Institutional Accredited Investor" means an institution that is an "accredited investor" as defined in Rule 501(a)(1), (2), (3) or (7) under the Securities Act, who are not also QIBs.

"Letter of Transmittal" means the letter of transmittal to be prepared by the Issuers and sent to all Holders for use by such Holders in connection with the Exchange Offer.

"Management Group" means at any time, the Chairman of the board of directors, the Chief Executive Officer, the President, any Managing Director, Executive Vice President, Senior Vice President or Vice President, any Treasurer and any Secretary of Holdings or other executive officer of Holdings or any Subsidiary of Holdings at such time.

"Non-U.S. Person" means a Person who is not a U.S. Person, as defined in Regulation S.

"Offering Memorandum" means that offering memorandum, dated as of May 8, 2014, relating to the Notes.

"Participant" means, with respect to the Depositary, Euroclear or Clearstream, a Person who has an account with the Depositary, Euroclear or Clearstream, respectively (and, with respect to DTC, shall include Euroclear or Clearstream).

"Permitted Holders" means American International Group, Inc., Waha Capital, their respective Affiliates and the Management Group. Any Person or group whose acquisition of beneficial ownership constitutes a Change of Control in respect of which a Change of Control Offer is made in accordance with the requirements of this Indenture will thereafter, together with its Affiliates, constitute an additional Permitted Holder.

"Private Placement Legend" means the legend set forth in Section 3.07(a), to be placed on all Notes issued under this Indenture except where otherwise permitted by the provisions of this Indenture.

"QIB" means any "qualified institutional buyer," as defined in Rule 144A under the Securities Act.

"Rating Date" means the date that is the day prior to the initial public announcement by Holdings or the proposed acquirer that (i) the proposed acquirer has entered into one or more binding agreements with Holdings or shareholders of Holdings that would give rise to a Change of Control or (ii) the proposed acquirer has commenced an offer to acquire outstanding Voting Stock of Holdings.

"Rating Decline" shall be deemed to occur if on the 60th day following the occurrence of a Change of Control the rating of the Notes by two Rating Organizations, if the Notes are rated by all three Rating Organizations, or either Rating Organization, if the Notes are only rated by two Rating Organizations, shall have been (i) withdrawn or (ii) downgraded, by one or more degradations, from the ratings in effect on the Rating Date.

"Registration Rights Agreement" means that certain Exchange and Registration Rights Agreement dated as of the date hereof between and among the Issuers, the Guarantors party thereto and UBS Securities LLC and Citigroup Global Markets Inc., as representatives of the Initial Purchasers.

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

"Regulation S Global Note" means a Global Note substantially in the form of Exhibit A bearing the Global Note Legend and the Private Placement Legend and deposited with or on behalf of, and registered in the name of, the Depositary or its nominee issued in a denomination equal to the outstanding principal amount of the Notes sold in reliance on Regulation S.

"Restricted Definitive Note" means a Definitive Note bearing a Private Placement Legend.

"Restricted Global Note" means a Global Note bearing a Private Placement Legend.

"Restricted Period" means the 40-day distribution compliance period as defined in Regulation S.

"Rule 144" means Rule 144 under the Securities Act.

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

"Rule 903" means Rule 903 under the Securities Act.

"Rule 904" means Rule 904 under the Securities Act.

"Shelf Registration Statement" means the Shelf Registration Statement as defined in the Registration Rights Agreement.

"Special Interest" means, at any time, all additional interest then owing pursuant to the Registration Rights Agreement.

"Unrestricted Definitive Note" means one or more Definitive Notes that do not bear and are not required to bear any Private Placement Legend.

"Unrestricted Global Note" means a Global Note substantially in the form of Exhibit A attached hereto that bears the Global Note Legend and that has the "Schedule of Exchanges of Interests in the Global Note" attached thereto, and that is deposited with or on behalf of and registered in the name of the Depositary, representing a Series of Notes that do not bear any Private Placement Legend.

"Wholly-Owned Restricted Subsidiary" means any Wholly-Owned Subsidiary that is a Restricted Subsidiary.

"Wholly-Owned Subsidiary" of any Person means a Subsidiary of such Person, 100% of the outstanding Capital Stock or other ownership interests of which (other than directors' qualifying shares) shall at the time be owned by such Person or by one or more Wholly-Owned Subsidiaries of such Person.

SECTION 1.02. Other Definitions.

Term	Defined in Section
"Change of Control Offer"	5.02
"Change of Control Payment"	5.02
"Change of Control Payment Date"	5.02
"DTC"	2.09
"Interest Payment Date"	2.05
"Record Date"	2.05

ARTICLE II

DESIGNATION AND TERMS OF THE NOTES

SECTION 2.01. Title and Aggregate Principal Amount. There is hereby created one Series of Notes designated: 3.75% Senior Notes Due 2019 in an initial aggregate principal amount of $1,100,000,000.

SECTION 2.02. Execution. The Notes may forthwith be executed by the Issuers and delivered to the Trustee for authentication and delivery by the Trustee in accordance with the provisions of Section 2.04 of the Original Indenture.

SECTION 2.03. Other Terms and Form of the Notes. The Notes shall have and be subject to such other terms as provided in the Original Indenture and this Second Supplemental Indenture and shall be evidenced by one or more Global Notes in the form of Exhibit A hereof and as set forth in Section 2.07 hereof.

SECTION 2.04. Further Issues. The Issuers may from time to time, without the consent of the Holders of the Notes and in accordance with the Original Indenture and this Second Supplemental Indenture, create and issue further notes having the same terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest) so as to form a single Series with the Notes. The Notes, any such further notes and any Exchange Notes shall be treated as a single class for all purposes under this Indenture; *provided* that if any such further notes are not fungible with the Notes for U.S. Federal income tax purposes, such further notes will have a separate CUSIP number, if applicable. Unless the context otherwise requires, all references to the Notes shall include any such further notes and any Exchange Notes.

SECTION 2.05. Interest and Principal. The Notes will mature on May 15, 2019 and will bear interest at the rate of 3.75% per annum. The Issuers will pay interest on the Notes on each May 15 and November 15 (each an "Interest Payment Date"), beginning on November 15, 2014, to the Holders of record on the immediately preceding May 1 or November 1 (each a "Record Date"), respectively. Interest on the Notes shall accrue from the most recent date to which interest has been paid or, if no interest has been paid, from the date of issuance. Payments of the principal of and interest on the Notes shall be made in Dollars, and the Notes shall be denominated in Dollars.

SECTION 2.06. Place of Payment. The place of payment where the Notes issued in the form of Definitive Notes may be presented or surrendered for payment, where the principal of and interest and any other payments due on the Notes issued in the form of Definitive Notes are payable and where the Notes may be surrendered for registration of transfer or exchange shall be the office or agency of the Issuers maintained for that purpose pursuant to Section 2.05 of the Original Indenture, and the office or agency maintained by the Issuers for such purpose shall initially be the Corporate Trust Office of the Trustee. All payments on Notes issued in the form of Global Notes shall be made by wire transfer of immediately available funds to the

Depositary and, at the option of the Issuers, payment of interest on the Notes issued in the form of Definitive Notes may be made by check mailed to registered Holders.

SECTION 2.07. Form and Dating.

(a) General. The Notes will be substantially in the form of Exhibit A hereto. The terms and provisions contained in the Notes will constitute, and are hereby expressly made, a part of this Second Supplemental Indenture and the Issuers and the Trustee, by their execution and delivery of this Indenture, expressly agree to such terms and provisions and to be bound thereby. However, to the extent any provision of any Note conflicts with the express provisions of this Indenture, the provisions of this Indenture shall govern and be controlling.

(b) Global Notes. Notes issued in global form will be substantially in the form of Exhibit A attached hereto (including the Global Note Legend thereon and the "Schedule of Exchanges of Interests in the Global Note" attached thereto). Notes issued in definitive form will be substantially in the form of Exhibit A attached hereto (but without the Global Note Legend thereon and without the "Schedule of Exchanges of Interests in the Global Note" attached thereto). Each Global Note will represent such of the outstanding principal amount of the Notes as will be specified therein and each shall provide that it represents the aggregate principal amount of outstanding Notes from time to time endorsed thereon and that the aggregate principal amount of outstanding Notes represented thereby may from time to time be reduced or increased, as appropriate, to reflect exchanges and redemptions. Any endorsement of a Global Note to reflect the amount of any increase or decrease in the aggregate principal amount of outstanding Notes represented thereby will be made by the Trustee or the Custodian, at the direction of the Trustee, in accordance with instructions given by the Holder thereof as required by Article III hereof.

SECTION 2.08. Euroclear and Clearstream Procedures Applicable. The provisions of the "Operating Procedures of the Euroclear System" and "Terms and Conditions Governing Use of Euroclear" and the "General Terms and Conditions of Clearstream Banking" and "Customer Handbook" of Clearstream, in each case, as in effect from time to time, shall be applicable to transfers of beneficial interests in the Regulation S Global Note that are held by Participants through Euroclear or Clearstream. The Trustee shall have no duty, responsibility, liability or obligation with respect to any such procedures.

SECTION 2.09. Depositary; Registrar. The Issuers initially appoint DTC to act as Depositary with respect to the Global Notes. The Issuers initially appoint the Trustee to act as the Registrar and the Paying Agent with respect to the Notes.

SECTION 2.10. Optional Redemption. At any time the Issuers may redeem all or part of the Notes, upon not less than 30 nor more than 60 days' prior notice mailed by first class mail to each Holder's registered address, or delivered electronically if held by DTC, at a redemption price equal to 100% of the principal amount of Notes redeemed plus the Applicable Premium and accrued and unpaid interest (and additional

interest, if any), to, but not including, the redemption date, subject to the rights of holders of record on the relevant Record Date to receive interest due on the relevant Interest Payment Date.

SECTION 2.11. Redemption for Changes in Withholding Taxes.

(a) The Issuers are entitled to redeem the Notes, at the option of the Issuers, at any time in whole but not in part, upon not less than 30 nor more than 60 days' notice (which notice shall be irrevocable) to the Holders mailed by first-class mail to each Holder's registered address (or delivered electronically if held by DTC), at 100% of the principal amount thereof, plus accrued and unpaid interest (and additional interest, if any), to the date of redemption (subject to the right of Holders of record on the relevant Record Date to receive interest due on the relevant Interest Payment Date), in the event the Issuers have become or would become obligated to pay, on the next date on which any amount would be payable with respect to the Notes, any Additional Amounts as a result of:

(i) a change in or an amendment to the laws (including any regulations, protocols or rulings promulgated and treaties enacted thereunder) of any Relevant Taxing Jurisdiction affecting taxation; or

(ii) any change in or amendment to, or the introduction of, any official position regarding the application, administration or interpretation of such laws, regulations, treaties or rulings (including a holding, judgment or order by a court of competent jurisdiction),

which change or amendment is announced or becomes effective on or after the date of this Indenture and where the Issuers cannot avoid such obligation by taking reasonable measures available to the Issuers. Notwithstanding the foregoing, no such notice of redemption will be given (x) earlier than 90 days prior to the earliest date on which the Issuers would be obliged to make such payment of Additional Amounts and (y) unless at the time such notice is given, such obligation to pay such Additional Amounts remains in effect.

(b) Before the Issuers publish or mail or deliver notice of redemption of the Notes as described above, the Issuers will deliver to the Trustee an Officers' Certificate stating that the Issuers cannot avoid their obligation to pay Additional Amounts by taking reasonable measures available to them and that all conditions precedent to the redemption have been complied with. The Issuers will also deliver an Opinion of Counsel from outside counsel stating that the Issuers would be obligated to pay Additional Amounts as a result of a change in tax laws or regulations or a new application or interpretation of such laws or regulations and that all conditions precedent to the redemption have been complied with.

(c) This Section will apply *mutatis mutandis* to any jurisdiction in which any successor Person to an Issuer or a Guarantor is incorporated or organized or any political subdivision or taxing authority or agency thereof or therein.

ARTICLE III

TRANSFER AND EXCHANGE

SECTION 3.01. Transfer and Exchange of Global Notes. A Global Note may not be transferred as a whole except by the Depositary to a nominee of the Depositary, by a nominee of the Depositary to the Depositary or to another nominee of the Depositary, or by the Depositary or any such nominee to a successor Depositary or a nominee of such successor Depositary. All Global Notes shall be exchangeable pursuant to Section 2.08 of the Original Indenture for Definitive Notes if:

(a) the Issuers deliver to the Trustee notice from the Depositary that it is unwilling or unable to continue to act as Depositary or that it is no longer a clearing agency registered under the Exchange Act and, in either case, a successor Depositary is not appointed by the Issuers within 90 days after the date of such notice from the Depositary;

(b) the Issuers in their sole discretion determine that the Global Notes (in whole but not in part) should be exchanged for Definitive Notes and deliver a written notice to such effect to the Trustee; or

(c) an Event of Default with respect to the Notes represented by such Global Note shall have occurred and be continuing and the Holders of a majority in principal amount of the Notes have requested the Issuers to issue Definitive Notes.

Upon the occurrence of any of the preceding events in (a), (b) or (c) above, Definitive Notes shall be issued in such names as the Depositary shall instruct the Issuers and the Trustee. Global Notes also may be exchanged or replaced, in whole or in part, as provided in Sections 2.09 and 2.11 of the Original Indenture. A Global Note may not be exchanged for another Note other than as provided in this Section 3.01; however, beneficial interests in a Global Note may be transferred and exchanged as provided in Section 3.02 or 3.03 hereof.

SECTION 3.02. Transfer and Exchange of Beneficial Interests in the Global Notes. The transfer and exchange of beneficial interests in the Global Notes will be effected through the Depositary, in accordance with the provisions of this Second Supplemental Indenture and the Applicable Procedures. Beneficial interests in the Restricted Global Notes will be subject to restrictions on transfer comparable to those set forth herein to the extent required by the Securities Act. Transfers of beneficial interests in the Global Notes also will require compliance with either subparagraph (a) or (b) below, as applicable, as well as one or more of the other following subparagraphs, as applicable:

(a) Transfer of Beneficial Interests in the Same Global Note. Beneficial interests in any Restricted Global Note may be transferred to Persons who take delivery thereof in the form of a beneficial interest in the same Restricted Global Note in accordance with the transfer restrictions set forth in the Private Placement Legend.

Beneficial interests in any Unrestricted Global Note may be transferred to Persons who take delivery thereof in the form of a beneficial interest in an Unrestricted Global Note. No written orders or instructions shall be required to be delivered to the Registrar to effect the transfers described in this Section 3.02(a).

(b) All Other Transfers and Exchanges of Beneficial Interests in Global Notes. In connection with all transfers and exchanges of beneficial interests that are not subject to Section 3.02(a) above, the transferor of such beneficial interest must deliver to the Registrar either:

(A) both:

(1) a written order from a Participant or an Indirect Participant given to the Depositary in accordance with the Applicable Procedures directing the Depositary to credit or cause to be credited a beneficial interest in another Global Note in an amount equal to the beneficial interest to be transferred or exchanged; and

(2) instructions given in accordance with the Applicable Procedures containing information regarding the Participant account to be credited with such increase; or

(B) both:

(1) a written order from a Participant or an Indirect Participant given to the Depositary in accordance with the Applicable Procedures directing the Depositary to cause to be issued a Definitive Note in an amount equal to the beneficial interest to be transferred or exchanged; and

(2) instructions given by the Depositary to the Registrar containing information regarding the Person in whose name such Definitive Note shall be registered to effect the transfer or exchange referred to in (1) above.

Upon consummation of an Exchange Offer by the Issuers in accordance with Section 3.06 hereof, the requirements of this Section 3.02(b) shall be deemed to have been satisfied upon receipt by the Registrar of the instructions contained in the Letters of Transmittal delivered by the Holders of such beneficial interests in the Restricted Global Notes. Upon satisfaction of all of the requirements for transfer or exchange of beneficial interests in Global Notes contained in this Indenture and the Notes, the Trustee shall adjust the principal amount of the relevant Global Note(s) pursuant to Section 3.08 hereof.

(c) Transfer of Beneficial Interests to Another Restricted Global Note. A beneficial interest in any Restricted Global Note may be transferred to a Person who takes delivery thereof in the form of a beneficial interest in another Restricted Global Note if the transfer complies with the requirements of Section 3.02(b) above and the Registrar receives the following:

(A) if the transferee will take delivery in the form of a beneficial interest in the 144A Global Note, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (1) thereof;

(B) if the transferee will take delivery in the form of a beneficial interest in the Regulation S Global Note, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (2) thereof; and

(C) if the transferee will take delivery in the form of a beneficial interest in the IAI Global Note, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications, certificates and Opinion of Counsel required by item (3) thereof, if applicable.

(d) Transfer and Exchange of Beneficial Interests in a Restricted Global Note for Beneficial Interests in an Unrestricted Global Note. A beneficial interest in any Restricted Global Note may be exchanged by any holder thereof for a beneficial interest in an Unrestricted Global Note or transferred to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note if the exchange or transfer complies with the requirements of Section 3.02(b) above and:

(A) such exchange or transfer is effected pursuant to the Exchange Offer in accordance with the Registration Rights Agreement and the holder of the beneficial interest to be transferred, in the case of an exchange, or the transferee, in the case of a transfer, certifies in the applicable Letter of Transmittal that it is not (i) a Broker-Dealer, (ii) a Person participating in the distribution of the Exchange Notes or (iii) a Person who is an affiliate (as defined in Rule 144) of the Issuers or the Guarantors;

(B) such transfer is effected pursuant to the Shelf Registration Statement in accordance with the Registration Rights Agreement;

(C) such transfer is effected by a Broker-Dealer pursuant to the Exchange Offer Registration Statement in accordance with the Registration Rights Agreement; or

(D) the Registrar receives the following:

(1) if the holder of such beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for a beneficial interest in an Unrestricted Global Note, a certificate from such holder in the form of Exhibit C hereto, including the certifications in item (1)(a) thereof; or

(2) if the holder of such beneficial interest in a Restricted Global Note proposes to transfer such beneficial interest to a Person who shall take delivery thereof in the form of a beneficial interest in an Unrestricted Global Note, a certificate from such holder in the form of Exhibit B hereto, including the certifications in item (4) thereof;

and, in the case of clauses (D)(1) and (D)(2), an Opinion of Counsel stating that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

If any such transfer is effected at a time when an Unrestricted Global Note has not yet been issued, the Issuers shall issue and, upon receipt of a Company Order in accordance with Section 2.04 of the Original Indenture, the Trustee shall authenticate one or more Unrestricted Global Notes in an aggregate principal amount equal to the aggregate principal amount of beneficial interests transferred. Beneficial interests in an Unrestricted Global Note cannot be exchanged for, or transferred to Persons who take delivery thereof in the form of, a beneficial interest in a Restricted Global Note.

SECTION 3.03. Transfer or Exchange of Beneficial Interests for Definitive Notes.

(a) Beneficial Interests in Restricted Global Notes to Restricted Definitive Notes. Subject to the terms hereof, if any holder of a beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for a Restricted Definitive Note or to transfer such beneficial interest to a Person who takes delivery thereof in the form of a Restricted Definitive Note, then, upon receipt by the Registrar of the following documentation:

(A) if the holder of such beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for a Restricted Definitive Note, a certificate from such holder in the form of Exhibit C hereto, including the certifications in item (2)(a) thereof;

(B) if such beneficial interest is being transferred to a QIB in accordance with Rule 144A, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (1) thereof;

(C) if such beneficial interest is being transferred to a Non-U.S. Person in an offshore transaction in accordance with Rule 903 or Rule 904, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (2) thereof;

(D) if such beneficial interest is being transferred pursuant to an exemption from the registration requirements of the Securities Act in

accordance with Rule 144, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(a) thereof;

(E) if such beneficial interest is being transferred to an Institutional Accredited Investor in reliance on an exemption from the registration requirements of the Securities Act other than those listed in Section (B) through (D) above, a certificate to the effect set forth in Exhibit B hereto, including the certifications, certificates and Opinion of Counsel required by item (3)(d) thereof, if applicable;

(F) if such beneficial interest is being transferred to Holdings or any of its Subsidiaries, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(b) thereof; or

(G) if such beneficial interest is being transferred pursuant to an effective registration statement under the Securities Act, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(c),

the Trustee shall cause the aggregate principal amount of the applicable Global Note to be reduced accordingly pursuant to Section 3.08 hereof, and the Issuers shall execute and the Trustee, upon a Company Order, shall authenticate and deliver to the Person designated in the instructions a Definitive Note in the appropriate principal amount. Any Definitive Note issued in exchange for a beneficial interest in a Restricted Global Note pursuant to this Section 3.03 shall be registered in such name or names and in such authorized denomination or denominations as the holder of such beneficial interest shall instruct the Registrar through instructions from the Depositary and the Participant or Indirect Participant. The Trustee shall deliver such Definitive Notes to the Persons in whose names such Notes are so registered. Any Definitive Note issued in exchange for a beneficial interest in a Restricted Global Note pursuant to this Section 3.03(a) shall bear the Private Placement Legend and shall be subject to all restrictions on transfer contained therein.

(b) [Reserved].

(c) Beneficial Interests in Restricted Global Notes to Unrestricted Definitive Notes. Subject to the terms hereof, a holder of a beneficial interest in a Restricted Global Note may exchange such beneficial interest for an Unrestricted Definitive Note or may transfer such beneficial interest to a Person who takes delivery thereof in the form of an Unrestricted Definitive Note only if:

(A) such exchange or transfer is effected pursuant to the Exchange Offer in accordance with the Registration Rights Agreement and the Holder, in the case of an exchange, or the transferee, in the case of a transfer, certifies in the applicable Letter of Transmittal that it is not (i) a Broker-Dealer, (ii) a Person participating in the distribution of the

Exchange Notes or (iii) a Person who is an affiliate (as defined in Rule 144) of the Issuers or the Guarantors;

(B) such transfer is effected pursuant to the Shelf Registration Statement in accordance with the Registration Rights Agreement;

(C) such transfer is effected by a Broker-Dealer pursuant to the Exchange Offer Registration Statement in accordance with the Registration Rights Agreement; or

(D) the Registrar receives the following:

(1) if the holder of such beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for a Definitive Note that does not bear the Private Placement Legend, a certificate from such holder in the form of Exhibit C hereto, including the certifications in item (1)(b) thereof; or

(2) if the holder of such beneficial interest in a Restricted Global Note proposes to transfer such beneficial interest to a Person who shall take delivery thereof in the form of an Unrestricted Definitive Note, a certificate from such holder in the form of Exhibit B hereto, including the certifications in item (4) thereof;

and, in the case of clauses (D)(1) and (D)(2), an Opinion of Counsel stating that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

(d) Beneficial Interests in Unrestricted Global Notes to Unrestricted Definitive Notes. Subject to the terms hereof, if any holder of a beneficial interest in an Unrestricted Global Note proposes to exchange such beneficial interest for a Definitive Note or to transfer such beneficial interest to a Person who takes delivery thereof in the form of a Definitive Note, then, upon satisfaction of the conditions set forth in Section 3.02(b) hereof, the Trustee will cause the aggregate principal amount of the applicable Global Note to be reduced accordingly pursuant to Section 3.08 hereof, and the Issuers will execute and the Trustee, upon a Company Order, will authenticate and deliver to the Person designated in the instructions a Definitive Note in the appropriate principal amount. Any Definitive Note issued in exchange for a beneficial interest pursuant to this Section 3.03(d) will be registered in such name or names and in such authorized denomination or denominations as the holder of such beneficial interest requests through instructions to the Registrar from or through the Depositary and the Participant or Indirect Participant. The Trustee will deliver such Definitive Notes to the Persons in whose names such Notes are so registered. Any Definitive Note issued in exchange for a beneficial interest pursuant to this Section 3.03(d) will not bear the Private Placement Legend.

SECTION 3.04. Transfer and Exchange of Definitive Notes for Beneficial Interests.

(a) Restricted Definitive Notes to Beneficial Interests in Restricted Global Notes. Subject to the terms of hereof, if any Holder of a Restricted Definitive Note proposes to exchange such Note for a beneficial interest in a Restricted Global Note or to transfer such Restricted Definitive Notes to a Person who takes delivery thereof in the form of a beneficial interest in a Restricted Global Note, then, upon receipt by the Registrar of the following documentation:

(A) if the Holder of such Restricted Definitive Note proposes to exchange such Note for a beneficial interest in a Restricted Global Note, a certificate from such Holder in the form of Exhibit C hereto, including the certifications in item (2)(b) thereof;

(B) if such Restricted Definitive Note is being transferred to a QIB in accordance with Rule 144A, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (1) thereof;

(C) if such Restricted Definitive Note is being transferred to a Non-U.S. Person in an offshore transaction in accordance with Rule 903 or Rule 904, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (2) thereof;

(D) if such Restricted Definitive Note is being transferred pursuant to an exemption from the registration requirements of the Securities Act in accordance with Rule 144, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(a) thereof;

(E) if such Restricted Definitive Note is being transferred to an Institutional Accredited Investor in reliance on an exemption from the registration requirements of the Securities Act other than those listed in Section (B) through (D) above, a certificate to the effect set forth in Exhibit B hereto, including the certifications, certificates and Opinion of Counsel required by item (3)(d) thereof, if applicable;

(F) if such Restricted Definitive Note is being transferred to Holdings or any of its Subsidiaries, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(b) thereof; or

(G) if such Restricted Definitive Note is being transferred pursuant to an effective registration statement under the Securities Act, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(c) thereof,

the Trustee will cancel the Restricted Definitive Note, increase or cause to be increased the aggregate principal amount of, in the case of clause (A) above, the appropriate Restricted Global Note, in the case of clause (B) above, the 144A Global Note, in the

case of clause (C) above, the Regulation S Global Note, and in all other cases, the IAI Global Note.

(b) Restricted Definitive Notes to Beneficial Interests in Unrestricted Global Notes. A Holder of a Restricted Definitive Note may exchange such Note for a beneficial interest in an Unrestricted Global Note or transfer such Restricted Definitive Note to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note only if:

(A) such exchange or transfer is effected pursuant to the Exchange Offer in accordance with the Registration Rights Agreement and the Holder, in the case of an exchange, or the transferee, in the case of a transfer, certifies in the applicable Letter of Transmittal that it is not (i) a Broker-Dealer, (ii) a Person participating in the distribution of the Exchange Notes or (iii) a Person who is an affiliate (as defined in Rule 144) of the Issuers or the Guarantors;

(B) such transfer is effected pursuant to the Shelf Registration Statement in accordance with the Registration Rights Agreement;

(C) such transfer is effected by a Broker-Dealer pursuant to the Exchange Offer Registration Statement in accordance with the Registration Rights Agreement; or

(D) the Registrar receives the following:

(1) if the Holder of such Definitive Notes proposes to exchange such Notes for a beneficial interest in the Unrestricted Global Note, a certificate from such Holder in the form of Exhibit C hereto, including the certifications in item (1)(c) thereof; or

(2) if the Holder of such Definitive Notes proposes to transfer such Notes to a Person who shall take delivery thereof in the form of a beneficial interest in the Unrestricted Global Note, a certificate from such Holder in the form of Exhibit B hereto, including the certifications in item (4) thereof;

and, in the case of clauses (D)(1) and (D)(2), an Opinion of Counsel stating that effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act. Upon satisfaction of the conditions of any of the subparagraphs in this Section 3.04(b), the Trustee will cancel the Definitive Notes and increase or cause to be increased the aggregate principal amount of the Unrestricted Global Note.

(c) Unrestricted Definitive Notes to Beneficial Interests in Unrestricted Global Notes. A Holder of an Unrestricted Definitive Note may exchange such Note for a beneficial interest in an Unrestricted Global Note or transfer such Definitive Notes to a

Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note at any time. Upon receipt of a request for such an exchange or transfer, the Trustee will cancel the applicable Unrestricted Definitive Note and increase or cause to be increased the aggregate principal amount of one of the Unrestricted Global Notes.

If any such exchange or transfer from a Definitive Note to a beneficial interest is effected pursuant to subparagraph (b) or (c) above at a time when an Unrestricted Global Note has not yet been issued, the Issuers will issue and, upon receipt of a Company Order in accordance with Section 2.04 of the Original Indenture, the Trustee will authenticate one or more Unrestricted Global Notes in an aggregate principal amount equal to the principal amount of Definitive Notes so transferred.

SECTION 3.05. Transfer and Exchange of Definitive Notes for Definitive Notes. Upon request by a Holder of Definitive Notes and such Holder's compliance with the provisions of this Section 3.05, the Registrar will register the transfer or exchange of Definitive Notes. Prior to such registration of transfer or exchange, the requesting Holder must present or surrender to the Registrar the Definitive Notes duly endorsed or accompanied by a written instruction of transfer in form satisfactory to the Registrar duly executed by such Holder or by its attorney, duly authorized in writing. In addition, the requesting Holder must provide any additional

certifications, documents and information, as applicable, required pursuant to the following provisions of this Section 3.05.

(a) Restricted Definitive Notes to Restricted Definitive Notes. Any Restricted Definitive Note may be transferred to and registered in the name of Persons who take delivery thereof in the form of a Restricted Definitive Note if the Registrar receives the following:

(A) if the transfer will be made pursuant to Rule 144A under the Securities Act, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (1) thereof;

(B) if the transfer will be made pursuant to Rule 903 or Rule 904, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (2) thereof; and

(C) if the transfer will be made pursuant to any other exemption from the registration requirements of the Securities Act, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications, certificates and Opinion of Counsel required by item (3) thereof, if applicable.

(b) Restricted Definitive Notes to Unrestricted Definitive Notes. Any Restricted Definitive Note may be exchanged by the Holder thereof for an Unrestricted Definitive Note or transferred to a Person or Persons who take delivery thereof in the form of an Unrestricted Definitive Note if:

(A) such exchange or transfer is effected pursuant to the Exchange Offer in accordance with the Registration Rights Agreement and the Holder, in the case of an exchange, or the transferee, in the case of a transfer, certifies in the applicable Letter of Transmittal that it is not (i) a Broker-Dealer, (ii) a Person participating in the distribution of the Exchange Notes or (iii) a Person who is an affiliate (as defined in Rule 144) of the Issuers or the Guarantors;

(B) any such transfer is effected pursuant to the Shelf Registration Statement in accordance with the Registration Rights Agreement;

(C) any such transfer is effected by a Broker-Dealer pursuant to the Exchange Offer Registration Statement in accordance with the Registration Rights Agreement; or

(D) the Registrar receives the following:

(1) if the Holder of such Restricted Definitive Notes proposes to exchange such Notes for an Unrestricted Definitive Note, a certificate from such Holder in the form of Exhibit C hereto, including the certifications in item (1)(d) thereof; or

(2) if the Holder of such Restricted Definitive Notes proposes to transfer such Notes to a Person who shall take delivery thereof in the form of an Unrestricted Definitive Note, a certificate from such Holder in the form of Exhibit B hereto, including the certifications in item (4) thereof;

and, in the case of clauses (D)(1) and (D)(2), an Opinion of Counsel stating that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

(c) Unrestricted Definitive Notes to Unrestricted Definitive Notes. A Holder of Unrestricted Definitive Notes may transfer such Notes to a Person who takes delivery thereof in the form of an Unrestricted Definitive Note. Upon receipt of a request to register such a transfer, the Registrar shall register the Unrestricted Definitive Notes pursuant to the instructions from the Holder thereof.

SECTION 3.06. Registered Exchange Offer.

(a) Upon the occurrence of the Exchange Offer in accordance with the Registration Rights Agreement, the Issuers will issue and, upon receipt of a Company Order in accordance with Section 2.02 hereof, the Trustee will authenticate:

(A) one or more Unrestricted Global Notes in an aggregate principal amount equal to the principal amount of the beneficial interests in the Restricted Global Notes accepted for exchange in the Exchange

Offer by Persons that certify in the applicable Letters of Transmittal that (1) they are not Broker-Dealers, (2) they are not participating in a distribution of the Exchange Notes and (3) they are not affiliates (as defined in Rule 144) of the Issuers or the Guarantors; and

(B) Unrestricted Definitive Notes in an aggregate principal amount equal to the principal amount of the Restricted Definitive Notes accepted for exchange in the Exchange Offer by Persons that certify in the applicable Letters of Transmittal that (1) they are not Broker-Dealers, (2) they are not participating in a distribution of the Exchange Notes

and (3) they are not affiliates (as defined in Rule 144) of the Issuers or the Guarantors.

Concurrently with the issuance of such Exchange Notes, the Trustee will cause the aggregate principal amount of the applicable Restricted Global Notes to be reduced accordingly, and the Issuers will execute and the Trustee, upon a Company Order, will authenticate and deliver to the Persons designated by the Holders of Definitive Notes so accepted Unrestricted Definitive Notes in the appropriate principal amount.

SECTION 3.07. Legends. The following legends will appear on the face of all Global Notes and Definitive Notes issued under this Second Supplemental Indenture unless specifically stated otherwise in the applicable provisions of this Second Supplemental Indenture.

(a) Private Placement Legend.

(A) Except as permitted by subparagraph (B) below, each Global Note and each Definitive Note (and all Notes issued in exchange therefor or substitution thereof) shall bear the legend in substantially the following form:

(1) For Notes sold in reliance on Rule 144A and other Notes bearing the Private Placement Legend not sold in reliance on Regulation S:

"THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THIS SECURITY NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE REOFFERED, RESOLD, ASSIGNED, PLEDGED, ENCUMBERED OR OTHERWISE TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, SUCH REGISTRATION. THE HOLDER OF THIS SECURITY OR ANY INTEREST OR PARTICIPATION HEREIN, BY ITS ACCEPTANCE HEREOF OR THEREOF, AGREES ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR ACCOUNT FOR WHICH IT HAS ACQUIRED SECURITIES, TO OFFER, RESELL OR OTHERWISE TRANSFER THIS SECURITY OR SUCH INTEREST OR PARTICIPATION, PRIOR TO THE DATE (THE "RESALE RESTRICTION TERMINATION DATE") THAT IS ONE YEAR AFTER THE LATER

OF THE ISSUE DATE HEREOF OR ANY OTHER ISSUE DATE IN RESPECT OF A FURTHER ISSUANCE OF DEBT SECURITIES OF THE SAME SERIES AS THIS SECURITY AND THE LAST DATE ON WHICH AERCAP IRELAND CAPITAL LIMITED (THE "IRISH ISSUER") AND AERCAP GLOBAL AVIATION TRUST (THE "U.S. ISSUER" AND, TOGETHER WITH THE IRISH ISSUER, THE "ISSUERS") OR ANY AFFILIATE OF THE ISSUERS WAS THE OWNER OF THIS SECURITY OR SUCH INTEREST OR PARTICIPATION (OR ANY PREDECESSOR THEREOF), ONLY (A) TO THE ISSUERS OR ANY SUBSIDIARY THEREOF, (B) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (C) FOR SO LONG AS THE SECURITIES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT ("RULE 144A"), TO A PERSON IT REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A) THAT IS ACQUIRING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (D) PURSUANT TO OFFERS AND SALES TO NON-U.S. PERSONS IN OFFSHORE TRANSACTIONS WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT, (E) TO AN INSTITUTIONAL "ACCREDITED INVESTOR" (WITHIN THE MEANING OF RULE 501(a)(1), (2), (3) OR (7) UNDER THE SECURITIES ACT) THAT IS NOT A QUALIFIED INSTITUTIONAL BUYER AND THAT IS ACQUIRING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ANOTHER INSTITUTIONAL ACCREDITED INVESTOR, IN EACH CASE IN A MINIMUM PRINCIPAL AMOUNT OF THE SECURITIES OF $250,000, FOR INVESTMENT PURPOSES AND NOT WITH A VIEW TO, OR FOR OFFER OR SALE IN CONNECTION WITH, ANY DISTRIBUTION IN VIOLATION OF THE SECURITIES ACT OR (F) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, SUBJECT TO THE ISSUERS' AND THE TRUSTEE'S RIGHT PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSES (D), (E) OR (F) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM. THIS LEGEND WILL BE REMOVED UPON THE REQUEST OF THE HOLDER AFTER THE RESALE RESTRICTION TERMINATION DATE.

BY ITS ACQUISITION HEREOF, THE HOLDER HEREOF REPRESENTS AND AGREES FOR THE BENEFIT OF THE ISSUERS THAT (1) IT IS (A) A QUALIFIED INSTITUTIONAL BUYER THAT IS ACQUIRING THIS SECURITY OR ANY INTEREST OR PARTICIPATION HEREIN FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (B) A NON-U.S. PERSON THAT IS ACQUIRING THIS SECURITY OR ANY INTEREST OR PARTICIPATION HEREIN IN AN OFFSHORE TRANSACTION WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT OR (C) AN INSTITUTIONAL "ACCREDITED INVESTOR" (WITHIN THE MEANING OF RULE 501(a)(1), (2), (3)

OR (7) UNDER THE SECURITIES ACT) THAT IS NOT A QUALIFIED INSTITUTIONAL BUYER AND THAT IS ACQUIRING THIS SECURITY FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ANOTHER INSTITUTIONAL ACCREDITED INVESTOR, IN EACH CASE IN A MINIMUM PRINCIPAL AMOUNT OF THE SECURITIES OF $250,000, FOR INVESTMENT

PURPOSES AND NOT WITH A VIEW TO, OR FOR OFFER OR SALE IN CONNECTION WITH, ANY DISTRIBUTION IN VIOLATION OF THE SECURITIES ACT AND (2) IT WILL NOTIFY ANY PURCHASER OF THIS NOTE FROM IT OF THE RESALE AND OTHER TRANSFER RESTRICTION REFERRED TO ABOVE AND THAT THIS NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT, THAT SUCH PURCHASER SHALL BE DEEMED TO HAVE REPRESENTED AS TO THE MATTERS IN CLAUSE (1) OF THIS SENTENCE AND THAT SUCH PURCHASER SHALL BE DEEMED TO HAVE AGREED TO NOTIFY ITS SUBSEQUENT TRANSFEREES AS TO THE FOREGOING."

(2) For Notes sold in reliance on Regulation S:

"THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THIS SECURITY NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE REOFFERED, SOLD, ASSIGNED, PLEDGED, ENCUMBERED OR OTHERWISE TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, SUCH REGISTRATION. THE HOLDER OF THIS SECURITY OR ANY INTEREST OR PARTICIPATION HEREIN, BY ITS ACCEPTANCE HEREOF OR THEREOF, AGREES ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR ACCOUNT FOR WHICH IT HAS ACQUIRED SECURITIES, TO OFFER, RESELL OR OTHERWISE TRANSFER THIS SECURITY OR SUCH INTEREST OR PARTICIPATION, PRIOR TO THE DATE (THE "RESALE RESTRICTION TERMINATION DATE") THAT IS 40 DAYS AFTER THE LATER OF THE COMMENCEMENT OF THE OFFERING OF DEBT SECURITIES WHICH THIS SECURITY IS A PART AND THE ISSUE DATE HEREOF, ONLY (A) TO AERCAP IRELAND CAPITAL LIMITED (THE "IRISH ISSUER") AND AERCAP GLOBAL AVIATION TRUST (THE "U.S. ISSUER" AND, TOGETHER WITH THE IRISH ISSUER, THE "ISSUERS") OR ANY SUBSIDIARY OF THE ISSUERS, (B) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (C) FOR SO LONG AS THE SECURITIES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT ("RULE 144A"), TO A PERSON IT REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A) THAT IS ACQUIRING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (D) PURSUANT TO OFFERS AND SALES TO NON-U.S. PERSONS IN OFFSHORE TRANSACTIONS WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT, (E) TO AN INSTITUTIONAL "ACCREDITED INVESTOR"

(WITHIN THE MEANING OF RULE 501(a)(1), (2), (3) OR (7) UNDER THE SECURITIES ACT) THAT IS NOT A QUALIFIED INSTITUTIONAL BUYER AND THAT IS ACQUIRING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ANOTHER INSTITUTIONAL ACCREDITED INVESTOR, IN EACH CASE IN A MINIMUM PRINCIPAL AMOUNT OF THE SECURITIES OF $250,000, FOR INVESTMENT PURPOSES AND NOT WITH A VIEW TO, OR FOR OFFER OR SALE IN CONNECTION WITH, ANY DISTRIBUTION IN VIOLATION OF THE SECURITIES ACT OR (F) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, SUBJECT TO THE ISSUERS' AND THE TRUSTEE'S RIGHT PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSES (D), (E) OR (F) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM. THIS LEGEND WILL BE REMOVED UPON THE REQUEST OF THE HOLDER AFTER THE RESALE RESTRICTION TERMINATION DATE.

BY ITS ACQUISITION HEREOF, THE HOLDER HEREOF REPRESENTS AND AGREES FOR THE BENEFIT OF THE ISSUERS THAT (1) IT IS (A) A QUALIFIED INSTITUTIONAL BUYER THAT IS ACQUIRING THIS SECURITY OR ANY INTEREST OR PARTICIPATION HEREIN FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (B) A NON-U.S. PERSON THAT IS ACQUIRING THIS SECURITY OR ANY INTEREST OR PARTICIPATION HEREIN IN AN OFFSHORE TRANSACTION WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT OR (C) AN INSTITUTIONAL "ACCREDITED INVESTOR" (WITHIN THE MEANING OF RULE 501(a)(1), (2), (3) OR (7) UNDER THE SECURITIES ACT) THAT IS NOT A QUALIFIED INSTITUTIONAL BUYER AND THAT IS ACQUIRING THIS SECURITY FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ANOTHER INSTITUTIONAL ACCREDITED INVESTOR, IN EACH CASE IN A MINIMUM PRINCIPAL AMOUNT OF THE SECURITIES OF $250,000, FOR INVESTMENT PURPOSES AND NOT WITH A VIEW TO, OR FOR OFFER OR SALE IN CONNECTION WITH, ANY DISTRIBUTION IN VIOLATION OF THE SECURITIES ACT AND (2) IT WILL NOTIFY ANY PURCHASER OF THIS NOTE FROM IT OF THE RESALE AND OTHER TRANSFER RESTRICTION REFERRED TO ABOVE AND THAT THIS NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT, THAT SUCH PURCHASER SHALL BE DEEMED TO HAVE REPRESENTED AS TO THE MATTERS IN CLAUSE (1) OF THIS SENTENCE AND THAT SUCH PURCHASER SHALL BE DEEMED TO HAVE AGREED TO NOTIFY ITS SUBSEQUENT TRANSFEREES AS TO THE FOREGOING."

(B) Notwithstanding the foregoing, any Global Note or Definitive Note issued pursuant to Sections 3.02(d), 3.03(c), 3.03(d), 3.04(b), 3.04(c), 3.05(b), 3.05(c) or 3.06 of this Article III (and all Notes issued in exchange therefor or substitution thereof) will not bear the Private Placement Legend.

(b) Global Note Legend. Each Global Note will bear a legend in substantially the following form:

"THIS GLOBAL NOTE IS HELD BY THE DEPOSITARY (AS DEFINED IN THE INDENTURE GOVERNING THIS NOTE) OR

ITS NOMINEE IN CUSTODY FOR THE BENEFIT OF THE BENEFICIAL OWNERS HEREOF, AND IS NOT TRANSFERABLE TO ANY PERSON UNDER ANY CIRCUMSTANCES EXCEPT THAT (1) THE TRUSTEE MAY MAKE SUCH NOTATIONS HEREON AS MAY BE REQUIRED PURSUANT TO THE INDENTURE, (2) THIS GLOBAL NOTE MAY BE EXCHANGED IN WHOLE BUT NOT IN PART PURSUANT TO ARTICLE III OF THE SECOND SUPPLEMENTAL INDENTURE, (3) THIS GLOBAL NOTE MAY BE DELIVERED TO THE TRUSTEE FOR CANCELLATION PURSUANT TO SECTION 2.12 OF THE INDENTURE AND (4) THIS GLOBAL NOTE MAY BE TRANSFERRED TO A SUCCESSOR DEPOSITARY WITH THE PRIOR WRITTEN CONSENT OF THE ISSUERS.

UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR NOTES IN DEFINITIVE FORM, THIS NOTE MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY OR BY THE DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY. UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY (55 WATER STREET, NEW YORK, NEW YORK) ("DTC"), TO THE ISSUERS OR THEIR AGENTS FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR SUCH OTHER ENTITY AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN."

SECTION 3.08. Cancellation and/or Adjustment of Global Notes.

At such time as all beneficial interests in a particular Global Note have been exchanged for Definitive Notes or a particular Global Note has been redeemed, repurchased or canceled in whole and not in part, each such Global Note will be returned to or retained and canceled by the Trustee in accordance with Section 2.12 of the Original Indenture. At any time prior to such cancellation, if any beneficial interest in a Global Note is exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Note or for Definitive Notes, the principal amount of Notes represented by such Global Note will be reduced accordingly and an endorsement will be made on such Global Note by the Trustee or by the Depositary at the direction of the Trustee to reflect such reduction; and if the beneficial interest is being exchanged for

or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Note, such other Global Note will be increased accordingly and an endorsement will be made on such Global Note by the Trustee or by the Depositary at the direction of the Trustee to reflect such increase.

SECTION 3.09. General Provisions Relating to Transfers and Exchanges.

(a) To permit registrations of transfers and exchanges, the Issuers will execute and the Trustee will authenticate Global Notes and Definitive Notes upon receipt of a Company Order in accordance with Section 2.04 of the Original Indenture.

(b) No service charge will be made to a Holder of a Global Note or to a Holder of a Definitive Note for any registration of transfer or exchange, but the Issuers may require payment of a sum sufficient to cover any transfer tax or similar governmental charge payable in connection therewith (other than any such transfer taxes or similar governmental charge payable upon exchange or transfer pursuant to Sections 2.11, 3.06 and 9.04 of the Original Indenture and Section 5.02 of this Second Supplemental Indenture).

(c) The Registrar will not be required to register the transfer of or exchange any Note selected for redemption in whole or in part, except the unredeemed portion of any Note being redeemed in part.

(d) All Global Notes and Definitive Notes issued upon any registration of transfer or exchange of Global Notes or Definitive Notes will be the valid obligations of the Issuers, evidencing the same debt, and entitled to the same benefits under this Indenture, as the Global Notes or Definitive Notes surrendered upon such registration of transfer or exchange.

(e) The Issuers will not be required:

(A) to issue, to register the transfer of or to exchange any Notes during a period beginning at the opening of business 15 days before the day of any selection of Notes for redemption under Section 3.02 of the Original Indenture and ending at the close of business on the day of selection;

(B) to register the transfer of or to exchange any Note selected for redemption in whole or in part, except the unredeemed portion of any Note being redeemed in part; or

(C) to register the transfer of or to exchange a Note between a Record Date and the next succeeding Interest Payment Date.

(f) Prior to due presentment for the registration of a transfer of any Note, the Trustee, any Agent and the Issuers may deem and treat the Person in whose name any Note is registered as the absolute owner of such Note for the purpose of receiving

payment of principal of and interest on such Notes and for all other purposes, and none of the Trustee, any Agent or the Issuers shall be affected by notice to the contrary.

(g) The Trustee will authenticate Global Notes and Definitive Notes in accordance with the provisions of Section 2.04 of the Original Indenture.

(h) All certifications, certificates and Opinions of Counsel required to be submitted to the Registrar pursuant to Article III to effect a registration of transfer or exchange may be submitted by facsimile.

(i) Each Holder agrees to indemnify the Issuers, the Registrar and the Trustee against any liability that may result from the transfer, exchange or assignment of such Holder's Note in violation of any provision of this Indenture and/or applicable United States federal or state securities law. Neither the Trustee nor the Registrar shall have any obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer imposed under this Indenture or under applicable law with respect to any transfer of any interest in any Note other than to require delivery of such certificates and other documentation or evidence as are expressly required by, and to do so if and when expressly required by the terms of, this Indenture, and to examine the same to determine substantial compliance as to form with the express requirements hereof.

ARTICLE IV

LEGAL DEFEASANCE, COVENANT DEFEASANCE AND SATISFACTION AND DISCHARGE

SECTION 4.01. Legal Defeasance, Covenant Defeasance and Satisfaction and Discharge. Article VIII of the Original Indenture shall be applicable to the Notes. The Issuers may defease the covenant contained in Section 5.02 of this Second Supplemental Indenture under the provisions of Section 8.03 of the Original Indenture.

ARTICLE V

COVENANTS

SECTION 5.01. Special Interest. The Issuers will pay all Special Interest, if any, in the same manner on the dates and in the amounts set forth in the Registration Rights Agreement. In the event the Issuers are required to pay Special Interest pursuant to any Registration Rights Agreement, the Issuers will provide written notice to the Trustee of the Issuers' obligation to pay Special Interest no later than 15 days prior to the next Interest Payment Date, which notice shall set forth the amount of Special Interest to be paid by the Issuers. The Trustee shall not at any time be under any duty or responsibility to the Issuers, any Holders or any other Person to determine whether any such Special Interest is payable or the amount thereof. In the absence of such written notice from the Issuers, the Trustee shall be entitled to assume that no Special Interest is due.

SECTION 5.02. Repurchase upon a Change of Control Triggering Event.

(a) Upon the occurrence of a Change of Control Triggering Event after the date of this Second Supplemental Indenture, unless the Issuers have previously or concurrently sent a redemption notice with respect to all the Outstanding Notes as described in Section 3.03 of the Original Indenture, the Issuers will make an offer to purchase all of the Notes pursuant to the offer described below (the "Change of Control Offer") at a price in cash (the "Change of Control Payment") equal to 101% of the aggregate principal amount thereof plus accrued and unpaid interest (and Special Interest, if any) to, but not including, the date of purchase, subject to the right of Holders of record on the relevant Record Date to receive interest due on the relevant Interest Payment Date.

(b) Within 30 days following any Change of Control Triggering Event, the Issuers will send notice of such Change of Control Offer by first-class mail, or delivered electronically if held by DTC, with a copy to the Trustee, to each Holder of Notes to the address of such Holder appearing in the register or otherwise in accordance with the procedures of DTC, with the following information:

(i) a Change of Control Offer is being made pursuant to this Section 5.02 and that all Notes properly tendered pursuant to such Change of Control Offer will be accepted for payment;

(ii) the purchase price and the purchase date, which will be no earlier than 30 days nor later than 60 days from the date such notice is mailed or delivered (the "Change of Control Payment Date");

(iii) any Note not properly tendered will remain Outstanding and continue to accrue interest;

(iv) unless the Issuers default in the payment of the Change of Control Payment, all Notes accepted for payment pursuant to the Change of Control Offer will cease to accrue interest on, but not including, the Change of Control Payment Date;

(v) the instructions determined by the Issuers consistent with this covenant that a Holder must follow in

order to have its Notes purchased or to cancel a previous order of purchase; and

(vi) if such notice is mailed or delivered prior to the occurrence of a Change of Control Triggering Event, stating the Change of Control Offer is conditional on the occurrence of such Change of Control Triggering Event.

(c) While the Notes are in global form, when the Issuers make an offer to purchase all of the Notes pursuant to the Change of Control Offer, a Holder may exercise its option to elect for the purchase of the Notes through the facilities of DTC, subject to DTC's rules and regulations.

(d) If Holders of not less than 90% in aggregate principal amount of the Outstanding Notes of a Series validly tender and do not withdraw such Notes in a Change of Control Offer and the Issuers, or any other Person making a Change of Control Offer in lieu of the Issuers as described below, purchase all of the Notes of such Series validly tendered and not withdrawn by such Holders, the Issuers will have the right, upon not less than 30 nor more than 60 days' prior notice, given not more than 30 days following such purchase pursuant to the Change of Control Offer described above, to redeem all Notes of such Series that remain Outstanding following such purchase at a redemption price in cash equal to 101% of the principal amount thereof, plus accrued and unpaid interest (and Special Interest, if any), to, but not including, the date of redemption (subject to the right of Holders of record on the relevant Record Date to receive interest due on the relevant Interest Payment Date).

(e) The Issuers will not be required to make a Change of Control Offer following a Change of Control Triggering Event if (1) a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in this Indenture applicable to a Change of Control Offer made by the Issuers and purchases all Notes validly tendered and not withdrawn pursuant to such Change of Control Offer or (2) notice of redemption has been given pursuant to this Indenture as described in Section 3.03 of the Original Indenture, unless and until there is a default in payment of the applicable redemption price. Notwithstanding anything to the contrary herein, a Change of Control Offer may be made in advance of a Change of Control Triggering Event, conditional upon such Change of Control Triggering Event.

(f) Notes repurchased by the Issuers pursuant to a Change of Control Offer will have the status of Notes issued but not Outstanding or will be retired and canceled at the option of the Issuers. Notes purchased by a third party pursuant to the preceding paragraph will have the status of Notes issued and Outstanding.

(g) The Issuers will comply with the requirements of Section 14(e) under the Exchange Act and any other securities laws and regulations thereunder to the extent such laws or regulations are applicable in connection with the repurchase of the Notes pursuant to a Change of Control Offer. To the extent that the provisions of any securities laws or regulations conflict with the provisions of this Indenture, the Issuers will comply with the applicable securities laws and regulations and shall not be deemed to have breached their obligations described in this Indenture by virtue thereof.

(h) On the Change of Control Payment Date, the Issuers (or any Person making a Change of Control Offer in lieu of the Issuers) will, to the extent permitted by law,

(i) accept for payment all Notes or portions thereof properly tendered pursuant to the Change of Control Offer;

(i) deposit with the Paying Agent an amount equal to the aggregate Change of Control Payment in respect of all Notes or portions thereof so tendered, and

(ii) at the option of the Issuers, unless a Person is making a Change of Control Offer in lieu of the Issuers, deliver, or cause to be delivered, to the Trustee for cancellation the Notes so accepted together with an Officers' Certificate stating that such Notes or portions thereof have been tendered to and purchased by the Issuers.

(iii) The Paying Agent will promptly mail or otherwise deliver to each Holder of the Notes the Change of Control Payment for such Notes, and the Issuers shall execute and the Trustee, upon a Company Order, will promptly authenticate and mail, or deliver electronically if held by DTC, to each Holder a new Note equal in principal amount to any unpurchased portion of the Notes surrendered, if any; *provided* that each such new Note will be in a minimum denomination of $150,000 and an integral multiple of $1,000 above that amount. The Issuers will publicly announce the results of the Change of Control Offer on or as soon as practicable after the Change of Control Payment Date.

(j) Other than as specifically provided in this Section, any purchase pursuant to this Section shall be made pursuant to the provisions of Article III of the Original Indenture.

ARTICLE VI

MISCELLANEOUS

SECTION 6.01. Ratification of Original Indenture; Supplemental Indenture Part of Original Indenture. Except as expressly amended hereby, the Original Indenture, including Section 11.18 thereof regarding submission to jurisdiction, is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Second Supplemental

Indenture shall form a part of the Original Indenture for all purposes, and every Holder of Notes heretofore or hereafter authenticated and delivered shall be bound hereby.

SECTION 6.02. Concerning the Trustee. The recitals contained herein and in the Notes, except with respect to the Trustee's certificates of authentication, shall be taken as the statements of the Issuers, and the Trustee assumes no responsibility for the correctness of the same. The Trustee makes no representations as to the validity or sufficiency of this Second Supplemental Indenture or of the Notes.

SECTION 6.03. Multiple Originals; Electronic Signatures. This Second Supplemental Indenture may be executed in any number of counterparts, each of which when so executed shall be deemed to be an original, but all such counterparts shall together constitute one and the same instrument. The exchange of copies of this Second Supplemental Indenture and of signature pages by facsimile or PDF transmission shall constitute effective execution and delivery of this Second Supplemental Indenture as to the parties hereto and may be used in lieu of the original Second Supplemental Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or PDF shall be deemed to be their original signatures for all purposes.

SECTION 6.04. **GOVERNING LAW. THIS SECOND SUPPLEMENTAL INDENTURE AND EACH NOTE OF THE SERIES CREATED HEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK BUT WITHOUT GIVING EFFECT TO APPLICABLE PRINCIPLES OF CONFLICTS OF LAW TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY.**

[Signature Page Follows]

IN WITNESS WHEREOF, the parties have caused this Second Supplemental Indenture to be duly executed by their respective officers thereunto duly authorized as of the date first above written.

SIGNED AND DELIVERED AS A DEED by

_____

As Attorney of AERCAP IRELAND CAPITAL LIMITED in the presence of:

Name: _____

Title: _____

SIGNED AND DELIVERED AS A DEED for and on behalf of AERCAP GLOBAL AVIATION TRUST, a Delaware statutory trust by AerCap Ireland Capital Limited, its Regular Trustee

Name: _____

Title: _____

in the presence of:

Signature:
Name:
Address:

[Signature Page to Second Supplemental Indenture]

AERCAP HOLDINGS N.V.

By: _____
Name:
Title:

AERCAP AVIATION SOLUTIONS B.V.

By: _____
Name:
Title:

SIGNED AND DELIVERED AS A DEED by

_____

As Attorney of AERCAP IRELAND LIMITED in the presence of:

Name: _____

Title: _____

AERCAP U.S. GLOBAL AVIATION LLC

By: _____
Name:
Title:

INTERNATIONAL LEASE FINANCE CORPORATION

By: _____
Name:
Title:

WILMINGTON TRUST, NATIONAL ASSOCIATION, as Trustee

By: _____
Name:
Title:

[Signature Page to Second Supplemental Indenture]

EXHIBIT A

[Face of Note]

[Insert the Global Note Legend, if applicable pursuant to the provisions of the Indenture]

[Insert the 144A or Regulation S Private Placement Legend, if applicable pursuant to the provisions of the Indenture]

CUSIP/ISIN [ ]

3.75% Senior Notes Due 2019

No. [ ] $[ ]

AERCAP IRELAND CAPITAL LIMITED and AERCAP GLOBAL AVIATION TRUST promise, jointly and severally, to pay to [ ] or registered assigns, the principal sum of [ ] Dollars on May 15, 2019 or such greater or lesser amount as may be indicated in Schedule A hereto.

Interest Payment Dates: May 15 and November 15

Record Dates: May 1 and November 1

Additional provisions of this Note are set forth on the other side of this Note.

IN WITNESS WHEREOF, the parties have caused this instrument to be duly executed.

AERCAP IRELAND CAPITAL LIMITED

By: _____
Name:
Title:

AERCAP GLOBAL AVIATION TRUST

By: _____
Name:
Title:

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This Note is one of the 3.75% Senior Notes Due 2019 referred to in the within-mentioned Indenture.

Dated:

WILMINGTON TRUST, NATIONAL ASSOCIATION, as Trustee

by _____
Authorized Signatory

[Reverse of Note]

3.75% Senior Notes Due 2019

1. Indenture

This Note is one of a duly authorized issue of Notes of the Issuers, designated as their 3.75% Senior Notes Due 2019 (herein called the "Notes," which expression includes any further notes issued pursuant to Section 2.04 of the Second Supplemental Indenture (as hereinafter defined) and forming a single Series therewith), issued and to be issued under an indenture, dated as of May 14, 2014 (herein called the "Original Indenture"), as supplemented by a second supplemental indenture, dated as of May 14, 2014 (the "Second Supplemental Indenture," and together with the Original Indenture, the "Indenture"), among AERCAP IRELAND CAPITAL LIMITED, a private limited company incorporated under the laws of Ireland (the "Irish Issuer"), AERCAP GLOBAL AVIATION TRUST, a statutory trust organized under the law of Delaware (the "U.S. Issuer" and, together with the Irish Issuer, the "Issuers," and each, an "Issuer"), AERCAP HOLDINGS N.V., a public limited liability company organized under the laws of the Netherlands ("Holdings"), each of Holdings's subsidiaries signatory thereto or that becomes a Guarantor pursuant to the terms of the Indenture (the "Subsidiary Guarantors") and WILMINGTON TRUST, NATIONAL ASSOCIATION, a national banking association organized under the laws of the United States, as trustee (the "Trustee"). Reference is hereby made to the Indenture and all indentures supplemental thereto relevant to the Notes for a complete description of the rights, limitations of rights, obligations, duties and immunities thereunder of the Trustee, the Issuers and the Holders of the Notes. Capitalized terms used but not defined in this Note shall have the meanings ascribed to them in the Indenture.

The Indenture imposes certain limitations on the ability of Holdings and its Restricted Subsidiaries to create or incur Liens. The Indenture also imposes certain limitations on the ability of the Holdings and its Restricted Subsidiaries to merge, consolidate or amalgamate with or into any other person or sell, transfer, assign, lease, convey or otherwise dispose of all or substantially all of the property of Holdings and its Restricted Subsidiaries in any one transaction or series of related transactions.

Each Note is subject to, and qualified by, all such terms as set forth in the Indenture certain of which are summarized herein and each Holder of a Note is referred to the corresponding provisions of the Indenture for a complete statement of such terms. To the extent that there is any inconsistency between the summary provisions set forth in the Notes and the Indenture, the provisions of the Indenture shall govern.

2. Interest

The Issuers promise to pay interest on the principal amount of this Note at the rate per annum shown above plus Special

Interest, if any, payable pursuant to the Registration Rights Agreement. The Issuers will pay interest semiannually on May 15 and November 15 of each year, commencing November 15, 2014. Interest on the Notes

will accrue from the most recent date to which interest has been paid or, if no interest has been paid, from May 14, 2014. Interest shall be computed on the basis of a 360-day year of twelve 30-day months.

3. Paying Agent, Registrar and Service Agent

Initially the Trustee will act as paying agent and registrar. Initially, CT Corporation System will act as service agent. The Issuers may appoint and change any paying agent, registrar or service agent without notice. Holdings or any of its Subsidiaries may act as paying agent, registrar or service agent.

4. Defaults and Remedies; Waiver

Article VI of the Original Indenture sets forth the Events of Default and related remedies applicable to the Notes.

5. Amendment

Article IX of the Original Indenture sets forth the terms by which the Notes and the Indenture may be amended.

6. Change of Control

Upon the occurrence of a Change of Control Triggering Event, unless the Issuers have previously or concurrently sent a redemption notice with respect to all the Outstanding Notes as described in Section 3.03 of the Original Indenture, the Issuers will make an offer to purchase all of the Notes at a price in cash equal to 101% of the aggregate principal amount thereof plus accrued and unpaid interest (and Special Interest, if any) to, but not including, the date of purchase, subject to the right of Holders of record on the relevant Record Date to receive interest due on the relevant Interest Payment Date.

7. Obligations Absolute

No reference herein to the Indenture and no provision of this Note or of the Indenture shall alter or impair the obligations of the Issuers, which are absolute and unconditional, to pay the principal of and any premium and interest on this Note at the place, at the respective times, at the rate and in the coin or currency herein prescribed.

8. Sinking Fund

The Notes will not have the benefit of any sinking fund.

9. Denominations; Transfer; Exchange

The Notes are issuable in registered form without coupons in denominations of $150,000 principal amount and any integral multiple of $1,000 in excess thereof. When Notes are presented to the Registrar with a request to register a transfer or to exchange them for an equal principal amount of Notes of the same Series,

the Registrar shall register the transfer or make the exchange in the manner and subject to the limitations provided in the Indenture, without payment of any service charge but with payment of a sum sufficient to cover any transfer tax or similar governmental charge payable in connection therewith (other than any such transfer taxes or similar governmental charge payable upon exchange or transfer pursuant to Sections 2.11, 3.06 and 9.04 of the Original Indenture and Section 5.02 of the Second Supplemental Indenture).

The Issuers and the Registrar shall not be required (a) to issue, register the transfer of or to exchange any Notes during a period beginning at the opening of business 15 days before the day of any selection of Notes for redemption under Section 3.02 of the Original Indenture and ending at the close of business on the day of selection; (b) to register the transfer of or to exchange any Note selected for redemption in whole or in part, except the unredeemed portion of any Note being redeemed in part; or (c) to register the transfer of or to exchange a Note between a Record Date and the next succeeding Interest Payment Date.

10. Further Issues

The Issuers may from time to time, without the consent of the Holders of the Notes and in accordance with the Indenture, create and issue further notes having the same terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest) so as to form a single Series with the Notes.

11. Optional Redemption

At any time the Issuers may redeem all or part of the Notes, upon not less than 30 nor more than 60 days' prior notice mailed by first class mail to each Holder's registered address, or delivered electronically if held by DTC, at a redemption price equal to

100% of the principal amount of Notes redeemed plus the Applicable Premium and accrued and unpaid interest (and additional interest, if any), to, but not including, the redemption date, subject to the rights of holders of record on the relevant Record Date to receive interest due on the relevant Interest Payment Date.

12. Persons Deemed Owners

The ownership of Notes shall be proved by the register maintained by the Registrar.

13. No Recourse Against Others

No director, officer, employee, incorporator or stockholder of the Issuers, as such, will have any liability for any obligations of the Issuers under the Notes, the Indenture, or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes. The waiver may not be effective to waive liabilities under the federal securities laws.

14. Discharge and Defeasance

Subject to certain conditions set forth in the Indenture, the Issuers at any time may terminate some or all of their obligations under the Notes and the Indenture if the Issuers deposit with the Trustee money and/or U.S. Government Obligations for the payment of principal of, premium, if any, and interest on the Notes to redemption or maturity, as the case may be.

15. Unclaimed Money

Any money deposited with the Trustee or any Paying Agent, or then held by an Issuer, in trust for the payment of the principal of, premium, if any, or interest on any Note and remaining unclaimed for two years after such principal, and premium, if any, or interest has become due and payable shall be paid to the Issuers on their request or, if then held by an Issuer, shall be discharged from such trust. Thereafter the Holder of such Note shall look only to the Issuers for payment thereof, and all liability of the Trustee or such Paying Agent with respect to such trust money, and all liability of the Issuers as trustee thereof, shall thereupon cease; *provided*, *however*, that the Trustee or such Paying Agent, before being required to make any such repayment, may at the expense of the Issuers cause to be published once, in the New York Times and The Wall Street Journal (national edition), notice that such money remains unclaimed and that, after a date specified therein, which shall not be less than 30 days from the date of such notification or publication, any unclaimed balance of such money then remaining will be repaid to the Issuers.

16. Trustee Dealings with the Issuers

Subject to certain limitations imposed by the TIA, the Trustee in its individual or any other capacity may become the owner or pledgee of Notes and may otherwise deal with the Issuers or their Affiliates with the same rights it would have if it were not Trustee. Any Paying Agent, Registrar or co-paying agent may do the same with like rights.

17. Abbreviations

Customary abbreviations may be used in the name of a Holder or an assignee, such as TEN COM (=tenants in common), TEN ENT (=tenants by the entireties), JT TEN (=joint tenants with rights of survivorship and not as tenants in common), CUST (=custodian), and U/G/M/A (=Uniform Gift to Minors Act).

18. CUSIP Numbers

Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Issuers have caused CUSIP numbers to be printed on the Notes and have directed the Trustee to use CUSIP numbers in notices of redemption as a convenience to Holders. No representation is made as to the accuracy of such numbers either as printed on the Notes or as contained in any notice of redemption and reliance may be placed only on the other identification numbers placed thereon.

19. Additional Rights of Holders

In addition to the rights provided to Holders under the Indenture, Holders of Restricted Global Notes and Restricted Definitive Notes will have all the rights set forth in the Registration Rights Agreement dated as of May 14, 2014, among the Issuers, the Guarantors and the Initial Purchasers named therein.

20. Governing Law

THE INDENTURE AND THIS NOTE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK BUT WITHOUT GIVING EFFECT TO APPLICABLE PRINCIPLES OF CONFLICTS OF LAW TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY.

The Issuers will furnish to any Holder of Notes upon written request and without charge to the Holder a copy of the Indenture and/or the Registration Rights Agreement.

ASSIGNMENT FORM

To assign this Note, fill in the form below:

(I) or (we) assign and transfer this Note to _____
(Insert assignee's legal name)

_____
(Insert assignee's soc. sec. or tax I.D. no.)

_____
_____
_____
_____
(Print or type assignee's name, address and zip code)

and irrevocably appoint to transfer this Note on the books of the Issuers. The agent may substitute another to act for him or her.

Date: _____

Your Signature: _____
(Sign exactly as your name appears on the face of this Note)

Signature Guarantee*:

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

Option of Holder to Elect Purchase

If you want to elect to have this Note purchased by the Issuers pursuant to Section 5.02 of the Second Supplemental Indenture, check the box: ☐

If you want to elect to have only part of the Note purchased by the Issuers pursuant to Section 5.02 of the Second Supplemental Indenture, state the amount you elect to have purchased:

$

Date:

Your Signature: _____
(Sign exactly as your name appears on the face of this Note)

Tax Identification No.: _____

Signature Guarantee*: _____

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

Schedule A

SCHEDULE OF EXCHANGES OF INTERESTS IN THE GLOBAL NOTE*

The following exchanges of a part of this Global Note for an interest in another Global Note or for a Definitive Note, or exchanges of a

part of another Global Note or Definitive Note for an interest in this Global Note, have been made:

Date of Exchange	Amount of decrease in Principal Amount of this Global Note	Amount of increase in Principal Amount of this Global Note	Principal Amount of this Global Note following such decrease or increase	Signature of authorized officer of Trustee or Custodian

*This schedule should be included only if the Note is issued in Global Form.

EXHIBIT B

FORM OF CERTIFICATE OF TRANSFER

AerCap House
Stationsplein 965, 1117 EC Schiphol
The Netherlands
Attention: Legal Department

Wilmington Trust, National Association
Corporate Capital Markets
50 South Sixth Street, Suite 1290
Minneapolis, MN 55402
Attention: AerCap Ireland Capital Limited Administrator

Re: AerCap Ireland Capital Limited / AerCap Global Aviation Trust Senior Notes

3.75% Senior Notes Due 2019

Reference is hereby made to the Indenture, dated as of May 14, 2014 (the "*Original Indenture*"), as supplemented by a second supplemental indenture, dated as of May 14, 2014 (the "*Second Supplemental Indenture*," and together with the Original Indenture, the "Indenture"), as further amended from time to time, between, *inter alios*, AerCap Ireland Capital Limited and AerCap Global Aviation Trust, as issuers (the "*Issuers*"), and Wilmington Trust, National Association, as Trustee. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

(the "*Transferor*") owns and proposes to transfer the Note[s] or interest in such Note[s] specified in Annex A hereto, in the principal amount of $ in such Note[s] or interests (the "*Transfer*"), to (the "Transferee"), as further specified in Annex A hereto. In connection with the Transfer, the Transferor hereby certifies that:

[CHECK ALL THAT APPLY]

1. ☐ **Check if Transferee will take delivery of a beneficial interest in the 144A Global Note or a Restricted Definitive Note pursuant to Rule 144A**. The Transfer is being effected pursuant to and in accordance with Rule 144A under the Securities Act of 1933, as amended (the "*Securities Act*"), and, accordingly, the Transferor hereby further certifies that the beneficial interest or Definitive Note is being transferred to a Person that the Transferor reasonably believed and believes is purchasing the beneficial interest or Definitive Note for its own account, or for one or more accounts with respect to which such Person exercises sole investment discretion, and such Person and each such account is a "qualified institutional buyer" within the meaning of Rule 144A in a transaction meeting the requirements of Rule 144A and such Transfer is in compliance with any

applicable blue sky securities laws of any state of the United States. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the 144A Global Note and/or the Definitive Note and in the Indenture and the Securities Act.

2. ☐ **Check if Transferee will take delivery of a beneficial interest in the Regulation S Global Note or a Restricted Definitive Note pursuant to Regulation S**. The Transfer is being effected pursuant to and in accordance with Rule 903 or Rule 904 under the Securities Act and, accordingly, the Transferor hereby further certifies that (i) the Transfer is not being made to a Person in the United States and (x) at the time the buy order was originated, the Transferee was outside the United States or such Transferor and any Person acting on its behalf reasonably believed and believes that the Transferee was outside the United States or (y) the transaction was executed in, on or through the facilities of a designated offshore securities market and neither such Transferor nor any Person acting on its behalf knows that the transaction was prearranged with a buyer in the United States, (ii) no directed selling efforts have been made in contravention of the requirements of Rule 903(b) or Rule 904(b) of Regulation S under the Securities Act, (iii) the transaction is not part

of a plan or scheme to evade the registration requirements of the Securities Act and (iv) if the proposed transfer is being made prior to the expiration of the Restricted Period, the transfer is not being made to a U.S. Person or for the account or benefit of a U.S. Person (other than an Initial Purchaser). Upon consummation of the proposed transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will be subject to the restrictions on Transfer enumerated in the Private Placement Legend printed on the Regulation S Global Note and/or the Restricted Definitive Note and in the Indenture and the Securities Act.

3. ☐ **Check and complete if Transferee will take delivery of a beneficial interest in the IAI Global Note or a Restricted Definitive Note pursuant to any provision of the Securities Act other than Rule 144A or Regulation S**. The Transfer is being effected in compliance with the transfer restrictions applicable to beneficial interests in Restricted Global Notes and Restricted Definitive Notes and pursuant to and in accordance with the Securities Act and any applicable blue sky securities laws of any state of the United States, and accordingly the Transferor hereby further certifies that (check one):

(a) ☐ such Transfer is being effected pursuant to and in accordance with Rule 144 under the Securities Act;

or

(b) ☐ such Transfer is being effected to Holdings or a Subsidiary thereof;

or

(c) ☐ such Transfer is being effected pursuant to an effective registration statement under the Securities Act and in compliance with the prospectus delivery requirements of the Securities Act;

or

(d) ☐ such Transfer is being effected to an Institutional Accredited Investor and pursuant to an exemption from the registration requirements of the Securities Act other than Rule 144A, Rule 144, Rule 903 or Rule 904, and the Transferor hereby further certifies that it has not engaged in any general solicitation within the meaning of Regulation D under the Securities Act and the Transfer complies with the transfer restrictions applicable to beneficial interests in a Restricted Global Note or Restricted Definitive Notes and the requirements of the exemption claimed, which certification is supported by (1) a certificate executed by the Transferee in the form of Exhibit D to the Second Supplemental Indenture and (2) if such Transfer is in respect of a principal amount of Notes at the time of transfer of less than $250,000, an Opinion of Counsel provided by the Transferor or the Transferee (a copy of which the Transferor has attached to this certification), stating that such Transfer is in compliance with the Securities Act. Upon consummation of the proposed transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the IAI Global Note and/or the Restricted Definitive Notes and in the Indenture and the Securities Act.

4. ☐ **Check if Transferee will take delivery of a beneficial interest in an Unrestricted Global Note or of an Unrestricted Definitive Note**.

(a) ☐ **Check if Transfer is pursuant to Rule 144**. (i) The Transfer is being effected pursuant to and in accordance with Rule 144 under the Securities Act and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any state of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will no longer be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Notes, on Restricted Definitive Notes and in the Indenture.

(b) ☐ **Check if Transfer is Pursuant to Regulation S**. (i) The Transfer is being effected pursuant to and in accordance with Rule 903 or Rule 904 under the Securities Act and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky

securities laws of any state of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will no longer be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Notes, on Restricted Definitive Notes and in the Indenture.

(c) ☐ **Check if Transfer is Pursuant to Other Exemption**. (i) The Transfer is being effected pursuant to and in compliance with an exemption from the registration requirements of the Securities Act other than Rule 144, Rule 903 or Rule 904 and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any State of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the

proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will not be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Notes or Restricted Definitive Notes and in the Indenture.

This certificate and the statements contained herein are made for your benefit and the benefit of the Issuers.

[Insert Name of Transferor]

By: _____
Name:
Title:

Dated:

ANNEX A TO CERTIFICATE OF TRANSFER

1. The Transferor owns and proposes to transfer the following:

[CHECK ONE OF (a) OR (b)]

(a) ☐ a beneficial interest in the:

(i) ☐ 144A Global Note (CUSIP), or

(ii) ☐ Regulation S Global Note (CUSIP), or

(iii) ☐ IAI Global Note (CUSIP), or

(b) ☐ a Restricted Definitive Note.

2. After the Transfer the Transferee will hold:

[CHECK ONE]

(a) ☐ a beneficial interest in the:

(i) ☐ 144A Global Note (CUSIP), or

(ii) ☐ Regulation S Global Note (CUSIP), or

(iii) ☐ IAI Global Note (CUSIP); or

(iv) ☐ Unrestricted Global Note (CUSIP); or

(b) ☐ a Restricted Definitive Note; or

(c) ☐ an Unrestricted Definitive Note, in accordance with the terms of the Indenture.

EXHIBIT C

FORM OF CERTIFICATE OF EXCHANGE

AerCap House
Stationsplein 965, 1117 EC Schiphol
The Netherlands
Attention: Legal Department

Wilmington Trust, National Association
Corporate Capital Markets
50 South Sixth Street, Suite 1290
Minneapolis, MN 55402
Attention: AerCap Ireland Capital Limited Administrator

Re: AerCap Ireland Capital Limited / AerCap Global Aviation Trust Senior Notes

3.75% Senior Notes Due 2019

Reference is hereby made to the Indenture, dated as of May 14, 2014 (the "*Original Indenture*"), as supplemented by a second supplemental indenture, dated as of May 14, 2014 (the "*Second Supplemental Indenture*," and together with the Original Indenture, the "Indenture"), as further amended from time to time, between, *inter alios*, AerCap Ireland Capital Limited and AerCap Global Aviation Trust, as issuers (the "*Issuers*"), and Wilmington Trust, National Association, as Trustee. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

(the "*Owner*") owns and proposes to exchange the Note[s] or interest in such Note[s] specified herein, in the principal amount of $ in such Note[s] or interests (the "*Exchange*"). In connection with the Exchange, the Owner hereby certifies that:

[CHECK ALL THAT APPLY]

1. **Exchange of Restricted Definitive Notes or Beneficial Interests in a Restricted Global Note for Unrestricted Definitive Notes or Beneficial Interests in an Unrestricted Global Note**

(a) ☐ **Check if Exchange is from beneficial interest in a Restricted Global Note to beneficial interest in an Unrestricted Global Note**. In connection with the Exchange of the Owner's beneficial interest in a Restricted Global Note for a beneficial interest in an Unrestricted Global Note in an equal principal amount, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner's own account without

transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Global Notes and pursuant to and in accordance with the Securities Act of 1933, as amended (the "*Securities Act*"), (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the beneficial interest in an Unrestricted Global Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

(b) ☐ **Check if Exchange is from beneficial interest in a Restricted Global Note to Unrestricted Definitive Note**. In connection with the Exchange of the Owner's beneficial interest in a Restricted Global Note for an Unrestricted Definitive Note, the Owner hereby certifies (i) the Definitive Note is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Restricted Global Notes and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the Definitive Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

(c) ☐ **Check if Exchange is from Restricted Definitive Note to beneficial interest in an Unrestricted Global Note**. In connection with the Owner's Exchange of a Restricted Definitive Note for a beneficial interest in an Unrestricted Global Note, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to Restricted Definitive Notes and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the beneficial interest is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

(d) ☐ **Check if Exchange is from Restricted Definitive Note to Unrestricted Definitive Note**. In connection with the Owner's Exchange of a Restricted Definitive Note for an Unrestricted Definitive Note, the Owner hereby certifies (i) the Unrestricted Definitive Note is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to Restricted Definitive Notes and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the Unrestricted Definitive Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

2. **Exchange of Restricted Definitive Notes or Beneficial Interests in Restricted Global Notes for Restricted Definitive Notes or Beneficial Interests in Restricted Global Notes**

(a) ☐ **Check if Exchange is from beneficial interest in a Restricted Global Note to Restricted Definitive Note**. In connection with the Exchange of the Owner's beneficial interest in a Restricted Global Note for a Restricted Definitive Note with an equal principal amount, the Owner hereby certifies that the Restricted Definitive Note is being acquired for the Owner's own account without transfer. Upon consummation of the proposed Exchange in accordance with the terms of the Indenture, the Restricted Definitive Note issued will continue to be subject to the restrictions on

transfer enumerated in the Private Placement Legend printed on the Restricted Definitive Note and in the Indenture and the Securities Act.

(b) ☐ **Check if Exchange is from Restricted Definitive Note to beneficial interest in a Restricted Global Note**. In connection with the Exchange of the Owner's Restricted Definitive Note for a beneficial interest in the [CHECK ONE] ☐ 144A Global Note, ☐ Regulation S Global Note, ☐ IAI Global Note, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner's own account without transfer and (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Restricted Global Notes and pursuant to and in accordance with the Securities Act, and in compliance with any applicable blue sky securities laws of any state of the United States. Upon consummation of the proposed Exchange in accordance with the terms of the Indenture, the beneficial interest issued will be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the relevant Restricted Global Note and in the Indenture and the Securities Act.

This certificate and the statements contained herein are made for your benefit and the benefit of the Issuers.

[Insert Name of Transferor]

By: _____
Name:
Title:

Dated:

EXHIBIT D

FORM OF CERTIFICATE FROM ACQUIRING INSTITUTIONAL ACCREDITED INVESTOR

AerCap House
Stationsplein 965, 1117 EC Schiphol
The Netherlands
Attention: Legal Department

Wilmington Trust, National Association
Corporate Capital Markets
50 South Sixth Street, Suite 1290
Minneapolis, MN 55402
Attention: AerCap Ireland Capital Limited Administrator

Re: AerCap Ireland Capital Limited / AerCap Global Aviation Trust Senior Notes

3.75% Senior Notes Due 2019

Reference is hereby made to the Indenture, dated as of May 14, 2014 (the "*Original Indenture*"), as supplemented by a second supplemental indenture, dated as of May 14, 2014 (the "*Second Supplemental Indenture*," and together with the Original Indenture, the "Indenture"), as further amended from time to time, between, *inter alios*, AerCap Ireland Capital Limited and AerCap Global Aviation Trust, as issuers (the "*Issuers*"), and Wilmington Trust, National Association, as Trustee. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

In connection with our proposed purchase of $ aggregate principal amount of:

(a) ☐ a beneficial interest in a Global Note, or

(b) ☐ a Definitive Note,

we confirm that:

1. We understand that any subsequent transfer of the Notes or any interest therein is subject to certain restrictions and conditions set forth in the Indenture and the undersigned agrees to be bound by, and not to resell, pledge or otherwise transfer the Notes or any interest therein except in compliance with, such restrictions and conditions and the Securities Act of 1933, as amended (the "Securities Act").

2. We understand that the offer and sale of the Notes have not been registered under the Securities Act, and that the Notes and any interest therein may not be offered or sold except as permitted in the following sentence. We agree, on our own behalf and on behalf of any accounts for which we are acting as hereinafter stated, that if we should sell the Notes or any interest therein, we will do so only

(A) to the Issuers or any subsidiary thereof, (B) in accordance with Rule 144A under the Securities Act to a "qualified institutional buyer" (as defined therein), (C) to an institutional "accredited investor" (as defined below) that, prior to such transfer, furnishes (or has furnished on its behalf by a U.S. broker-dealer) to you and to the Issuers a signed letter substantially in the form of this letter and, if such transfer is in respect of a principal amount of Notes, at the time of transfer of less than $250,000, an Opinion of Counsel in form reasonably acceptable to the Issuers stating that such transfer is in compliance with the Securities Act, (D) outside the United States in accordance with Rule 904 of Regulation S under the Securities Act, (E) pursuant to the provisions of Rule 144 under the Securities Act or (F) pursuant to an effective registration statement under the Securities Act, and we further agree to provide to any Person purchasing the Definitive Note or beneficial interest in a Global Note from us in a transaction meeting the requirements of clauses (A) through (E) of this paragraph a notice advising such purchaser that resales thereof are restricted as stated herein.

3. We understand that, on any proposed resale of the Notes or beneficial interest therein, we will be required to furnish to you and the Issuers such certifications, legal opinions and other information as you and the Issuers may reasonably require to confirm that the proposed sale complies with the foregoing restrictions. We further understand that the Notes purchased by us will bear a legend to the foregoing effect.

4. We are an institutional "accredited investor" (as defined in Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act) and have such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of our investment in the Notes, and we and any accounts for which we are acting are each able to bear the economic risk of our or its investment.

5. We are acquiring the Notes or beneficial interest therein purchased by us for our own account or for one or more accounts (each of which is an institutional "accredited investor") as to each of which we exercise sole investment discretion.

You and the Issuers are entitled to rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby.

_____
[Insert Name of Transferor]

By: _____
Name:
Title:

Dated: _____

Exhibit 2.19

Execution Version

AERCAP IRELAND CAPITAL LIMITED

as Irish Issuer,

AERCAP GLOBAL AVIATION TRUST

as U.S. Issuer,

and

AERCAP HOLDINGS N.V.

as Holdings

THIRD SUPPLEMENTAL INDENTURE

Dated as of May 14, 2014

to

INDENTURE

Dated as of May 14, 2014

THE GUARANTORS PARTY HERETO

and

WILMINGTON TRUST, NATIONAL ASSOCIATION

as Trustee

TABLE OF CONTENTS

THIRD SUPPLEMENTAL INDENTURE, dated as of May 14, 2014 (this "Third Supplemental Indenture"), to the Indenture, dated as of May 14, 2014 (the "Original Indenture"), among AERCAP IRELAND CAPITAL LIMITED, a private limited company incorporated under the laws of Ireland (the "Irish Issuer"), AERCAP GLOBAL AVIATION TRUST, a statutory trust organized under the law of Delaware (the "U.S. Issuer" and, together with the Irish Issuer, the "Issuers," and each, an "Issuer"), AERCAP HOLDINGS N.V., a public limited liability company organized under the laws of the Netherlands ("Holdings"), each of the subsidiary guarantors party hereto or that becomes a guarantor pursuant to the terms of the Original Indenture (the "Subsidiary Guarantors" and, together with Holdings, the "Guarantors") and WILMINGTON TRUST, NATIONAL ASSOCIATION, a national banking association organized under the laws of the United States, as trustee (the "Trustee").

WHEREAS, the Issuers, the Guarantors and the Trustee have heretofore executed and delivered the Original Indenture to provide for the issuance from time to time of Notes (as defined in the Original Indenture) of the Issuers, to be issued in one or more Series;

WHEREAS, the Original Indenture provides, among other things, that the Issuers and the Trustee may enter into indentures supplemental to the Original Indenture for, among other things, the purpose of establishing the form and terms of Notes of any Series pursuant to the Original Indenture;

WHEREAS, the Issuers (i) desire the issuance of a Series of Notes to be designated as hereinafter provided and (ii) have requested the Trustee to enter into this Third Supplemental Indenture for the purpose of establishing the form and terms of the Notes of such Series;

WHEREAS, the Issuers have duly authorized the creation of an issue of their 4.50% Senior Notes Due 2021 (the "Notes"), which expression includes (i) any further Notes issued pursuant to Section 2.04 hereof and (ii) if and when issued pursuant to the Registration Rights Agreement (as defined herein), the Issuers' Exchange Notes (as defined herein) issued in the Exchange Offer (as defined herein) in exchange for any outstanding Notes previously issued hereunder, in each case, forming a single Series therewith of substantially the tenor and amount hereinafter set forth; and

WHEREAS, all action on the part of the Issuers necessary to authorize the issuance of the Notes under the Original Indenture and this Third Supplemental Indenture (the Original Indenture, as supplemented by this Third Supplemental Indenture, being hereinafter called the "Indenture") has been duly taken;

NOW, THEREFORE, THIS INDENTURE WITNESSETH:

That, in order to establish the form and terms of the Notes and in consideration of the acceptance of the Notes by the Holders thereof and of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

ARTICLE I

SECTION 1.01. Definitions.

(a) Capitalized terms used herein and not otherwise defined herein shall have the respective meanings ascribed thereto in the Original Indenture.

(b) The rules of interpretation set forth in the Original Indenture shall be applied hereto as if set forth in full herein.

(c) For all purposes of this Third Supplemental Indenture, except as otherwise expressly provided or unless the context otherwise requires, the following terms shall have the following meanings:

"144A Global Note" means a Global Note substantially in the form of Exhibit A hereto bearing the Global Note Legend and the Private Placement Legend and deposited with or on behalf of, and registered in the name of, the Depositary or its nominee issued in a denomination equal to the outstanding principal amount of the Notes sold in reliance on Rule 144A.

"Applicable Procedures" means, with respect to any transfer or exchange of or for beneficial interests in any Global Note, the rules and procedures of DTC, Euroclear and Clearstream that apply to such transfer or exchange.

"Broker-Dealer" has the meaning set forth in the Registration Rights Agreement.

"Change of Control" means:

(1) any "person" or "group" (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act), other than one or more Permitted Holders, is or becomes the beneficial owner (as defined in Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, of shares representing more than 50% of the voting power of Holdings's Voting Stock;

(2) Holdings ceases to own, directly or indirectly, 100% of the issued and outstanding Voting Stock of either Issuer, other than director's qualifying shares and other shares required to be issued by law;

(3) during any period of two consecutive years, individuals who at the beginning of such period constituted the Board of Directors of Holdings (together with any new directors whose election to such Board of Directors or whose nomination for election by the shareholders of Holdings was approved by a vote of the majority of the directors of Holdings then still in office who were either directors at the beginning of such period or whose election or nomination for election was previously so approved (who cannot include persons not elected by or recommended for election by the then-incumbent Board of Directors unless such Board of Directors of Holdings determines reasonably and in good faith that failure to approve any such persons as members of the

Board of Directors of Holdings could reasonably be expected to violate a fiduciary duty under applicable law)), cease for any reason to constitute a majority of the Board of Directors of Holdings;

(4) (a) all or substantially all of the assets of Holdings and the Restricted Subsidiaries, taken as a whole, are sold or otherwise transferred to any Person other than a Wholly-Owned Restricted Subsidiary or one or more Permitted Holders or (b) Holdings consolidates, amalgamates or merges with or into another Person or any Person consolidates, amalgamates or merges with or into Holdings, in either case (a) or (b) in one transaction or a series of related transactions in which immediately after the consummation thereof Persons beneficially owning (as defined in Rules 13d-3 and 13d-5 under the Exchange Act) Voting Stock representing in the aggregate a majority of the total voting power of the Voting Stock of Holdings immediately prior to such consummation do not beneficially own (as defined in Rules 13d-3 and 13d-5 under the Exchange Act) Voting Stock representing a majority of the total voting power of the Voting Stock of Holdings or the applicable surviving or transferee Person (or applicable parent thereof); *provided* that this clause (4) shall not apply (i) in the case where immediately after the consummation of the transactions Permitted Holders beneficially own Voting Stock representing in the aggregate a majority of the total voting power of Holdings or the applicable surviving or transferee Person (or applicable parent thereof) or (ii) to a consolidation, amalgamation or merger of Holdings with or into a (x) Person or (y) Wholly-Owned Subsidiary of a Person that, in either case, immediately following the transaction or series of transactions, has no Person or group (other than Permitted Holders) that beneficially owns Voting Stock representing 50% or more of the voting power of the total outstanding Voting Stock of such Person and, in the case of clause (y), the parent of such Wholly-Owned Subsidiary guarantees Holdings's obligations under the Notes and this Indenture; or

(5) Holdings shall adopt a plan of liquidation or dissolution or any such plan shall be approved by the shareholders of Holdings.

"Change of Control Triggering Event" means the occurrence of both a (1) Change of Control and (ii) a Rating Decline.

"Definitive Note" means a certificated Note registered in the name of the Holder thereof and issued in accordance with Article III hereof substantially in the form of Exhibit A hereto, except that such Notes shall not bear the Global Note Legend and shall not have the "Schedule of Exchanges of Interests in the Global Note" attached thereto.

"Exchange Notes" means the exchange notes to be issued pursuant to the Registration Rights Agreement.

"Exchange Offer" has the meaning set forth in the Registration Rights Agreement.

"Exchange Offer Registration Statement" has the meaning set forth in the Registration Rights Agreement.

"Global Note Legend" means the legend set forth in Section 3.07(b), which is required to be placed on all Global Notes issued hereunder.

"Global Notes" means, individually and collectively, each of the Restricted Global Notes and the Unrestricted Global Notes deposited with or on behalf of and registered in the name of the Depositary or its nominee, substantially in the form of Exhibit A and that bears the Global Note Legend and that has the "Schedule of Exchanges of Interests in the Global Note" attached thereto, issued in accordance with Section 2.14 of the Original Indenture and Section 2.07 hereof.

"IAI Global Note" means a Global Note substantially in the form of Exhibit A hereto bearing the Global Note Legend and the Private Placement Legend and deposited with or on behalf of and registered in the name of the Depositary or its nominee issued in a denomination equal to the outstanding principal amount of the Notes resold to Institutional Accredited Investors.

"Indirect Participant" means a Person who holds a beneficial interest in a Global Note through a Participant.

"Initial Purchaser" means any initial purchaser identified as such in the "Plan of distribution" section of the Offering Memorandum.

"Institutional Accredited Investor" means an institution that is an "accredited investor" as defined in Rule 501(a)(1), (2), (3) or (7) under the Securities Act, who are not also QIBs.

"Letter of Transmittal" means the letter of transmittal to be prepared by the Issuers and sent to all Holders for use by such Holders in connection with the Exchange Offer.

"Management Group" means at any time, the Chairman of the board of directors, the Chief Executive Officer, the President, any Managing Director, Executive Vice President, Senior Vice President or Vice President, any Treasurer and any Secretary of Holdings or other executive officer of Holdings or any Subsidiary of Holdings at such time.

"Non-U.S. Person" means a Person who is not a U.S. Person, as defined in Regulation S.

"Offering Memorandum" means that offering memorandum, dated as of May 8, 2014, relating to the Notes.

"Participant" means, with respect to the Depositary, Euroclear or Clearstream, a Person who has an account with the Depositary, Euroclear or Clearstream, respectively (and, with respect to DTC, shall include Euroclear or Clearstream).

"Permitted Holders" means American International Group, Inc., Waha Capital, their respective Affiliates and the Management Group. Any Person or group whose acquisition of beneficial ownership constitutes a Change of Control in respect of which a Change of Control Offer is made in accordance with the requirements of this Indenture will thereafter, together with its Affiliates, constitute an additional Permitted Holder.

"Private Placement Legend" means the legend set forth in Section 3.07(a), to be placed on all Notes issued under this Indenture except where otherwise permitted by the provisions of this Indenture.

"QIB" means any "qualified institutional buyer," as defined in Rule 144A under the Securities Act.

"Rating Date" means the date that is the day prior to the initial public announcement by Holdings or the proposed acquirer that (i) the proposed acquirer has entered into one or more binding agreements with Holdings or shareholders of Holdings that would give rise to a Change of Control or (ii) the proposed acquirer has commenced an offer to acquire outstanding Voting Stock of Holdings.

"Rating Decline" shall be deemed to occur if on the 60th day following the occurrence of a Change of Control the rating of the Notes by two Rating Organizations, if the Notes are rated by all three Rating Organizations, or either Rating Organization, if the Notes are only rated by two Rating Organizations, shall have been (i) withdrawn or (ii) downgraded, by one or more degradations, from the ratings in effect on the Rating Date.

"Registration Rights Agreement" means that certain Exchange and Registration Rights Agreement dated as of the date hereof between and among the Issuers, the Guarantors party thereto and UBS Securities LLC and Citigroup Global Markets Inc., as representatives of the Initial Purchasers.

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

"Regulation S Global Note" means a Global Note substantially in the form of Exhibit A bearing the Global Note Legend and the Private Placement Legend and deposited with or on behalf of, and registered in the name of, the Depositary or its nominee issued in a denomination equal to the outstanding principal amount of the Notes sold in reliance on Regulation S.

"Restricted Definitive Note" means a Definitive Note bearing a Private Placement Legend.

"Restricted Global Note" means a Global Note bearing a Private Placement Legend.

"Restricted Period" means the 40-day distribution compliance period as defined in Regulation S.

"Rule 144" means Rule 144 under the Securities Act.

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

"Rule 903" means Rule 903 under the Securities Act.

"Rule 904" means Rule 904 under the Securities Act.

"Shelf Registration Statement" means the Shelf Registration Statement as defined in the Registration Rights Agreement.

"Special Interest" means, at any time, all additional interest then owing pursuant to the Registration Rights Agreement.

"Unrestricted Definitive Note" means one or more Definitive Notes that do not bear and are not required to bear any Private Placement Legend.

"Unrestricted Global Note" means a Global Note substantially in the form of Exhibit A attached hereto that bears the Global Note Legend and that has the "Schedule of Exchanges of Interests in the Global Note" attached thereto, and that is deposited with or on behalf of and registered in the name of the Depositary, representing a Series of Notes that do not bear any Private Placement Legend.

"Wholly-Owned Restricted Subsidiary" means any Wholly-Owned Subsidiary that is a Restricted Subsidiary.

"Wholly-Owned Subsidiary" of any Person means a Subsidiary of such Person, 100% of the outstanding Capital Stock or other ownership interests of which (other than directors' qualifying shares) shall at the time be owned by such Person or by one or more Wholly-Owned Subsidiaries of such Person.

SECTION 1.02. Other Definitions.

Term	Defined in Section
"Change of Control Offer"	5.02
"Change of Control Payment"	5.02
"Change of Control Payment Date"	5.02
"DTC"	2.09
"Interest Payment Date"	2.05
"Record Date"	2.05

ARTICLE II

DESIGNATION AND TERMS OF THE NOTES

SECTION 2.01. Title and Aggregate Principal Amount. There is hereby created one Series of Notes designated: 4.50% Senior Notes Due 2021 in an initial aggregate principal amount of $1,100,000,000.

SECTION 2.02. Execution. The Notes may forthwith be executed by the Issuers and delivered to the Trustee for authentication and delivery by the Trustee in accordance with the provisions of Section 2.04 of the Original Indenture.

SECTION 2.03. Other Terms and Form of the Notes. The Notes shall have and be subject to such other terms as provided in the Original Indenture and this Third Supplemental Indenture and shall be evidenced by one or more Global Notes in the form of Exhibit A hereof and as set forth in Section 2.07 hereof.

SECTION 2.04. Further Issues. The Issuers may from time to time, without the consent of the Holders of the Notes and in accordance with the Original Indenture and this Third Supplemental Indenture, create and issue further notes having the same terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest) so as to form a single Series with the Notes. The Notes, any such further notes and any Exchange Notes shall be treated as a single class for all purposes under this Indenture; *provided* that if any such further notes are not fungible with the Notes for U.S. Federal income tax purposes, such further notes will have a separate CUSIP number, if applicable. Unless the context otherwise requires, all references to the Notes shall include any such further notes and any Exchange Notes.

SECTION 2.05. Interest and Principal. The Notes will mature on May 15, 2021 and will bear interest at the rate of 4.50% per annum. The Issuers will pay interest on the Notes on each May 15 and November 15 (each an "Interest Payment Date"), beginning on November 15, 2014, to the Holders of record on the immediately preceding May 1 or November 1 (each a "Record Date"), respectively. Interest on the Notes shall accrue from the most recent date to which interest has been paid or, if no interest has been paid, from the date of issuance. Payments of the principal of and interest on the Notes shall be made in Dollars, and the Notes shall be denominated in Dollars.

SECTION 2.06. Place of Payment. The place of payment where the Notes issued in the form of Definitive Notes may be presented or surrendered for payment, where the principal of and interest and any other payments due on the Notes issued in the form of Definitive Notes are payable and where the Notes may be surrendered for registration of transfer or exchange shall be the office or agency of the Issuers maintained for that purpose pursuant to Section 2.05 of the Original Indenture, and the office or agency maintained by the Issuers for such purpose shall initially be the Corporate Trust Office of the Trustee. All payments on Notes issued in the form of Global Notes shall be made by wire transfer of immediately available funds to the

Depositary and, at the option of the Issuers, payment of interest on the Notes issued in the form of Definitive Notes may be made by check mailed to registered Holders.

SECTION 2.07. Form and Dating.

(a) General. The Notes will be substantially in the form of Exhibit A hereto. The terms and provisions contained in the Notes will constitute, and are hereby expressly made, a part of this Third Supplemental Indenture and the Issuers and the Trustee, by their execution and delivery of this Indenture, expressly agree to such terms and provisions and to be bound thereby. However, to the extent any provision of any Note conflicts with the express provisions of this Indenture, the provisions of this Indenture shall govern and be controlling.

(b) Global Notes. Notes issued in global form will be substantially in the form of Exhibit A attached hereto (including the Global Note Legend thereon and the "Schedule of Exchanges of Interests in the Global Note" attached thereto). Notes issued in definitive form will be substantially in the form of Exhibit A attached hereto (but without the Global Note Legend thereon and without the "Schedule of Exchanges of Interests in the Global Note" attached thereto). Each Global Note will represent such of the outstanding principal amount of the Notes as will be specified therein and each shall provide that it represents the aggregate principal amount of outstanding Notes from time to time endorsed thereon and that the aggregate principal amount of outstanding Notes represented thereby may from time to time be reduced or increased, as appropriate, to reflect exchanges and redemptions. Any endorsement of a Global Note to reflect the amount of any increase or decrease in the aggregate principal amount of outstanding Notes represented thereby will be made by the Trustee or the Custodian, at the direction of the Trustee, in accordance with instructions given by the Holder thereof as required by Article III hereof.

SECTION 2.08. Euroclear and Clearstream Procedures Applicable. The provisions of the "Operating Procedures of the Euroclear System" and "Terms and Conditions Governing Use of Euroclear" and the "General Terms and Conditions of Clearstream Banking" and "Customer Handbook" of Clearstream, in each case, as in effect from time to time, shall be applicable to transfers of beneficial interests in the Regulation S Global Note that are held by Participants through Euroclear or Clearstream. The Trustee shall have no duty, responsibility, liability or obligation with respect to any such procedures.

SECTION 2.09. Depositary; Registrar. The Issuers initially appoint DTC to act as Depositary with respect to the Global Notes. The Issuers initially appoint the Trustee to act as the Registrar and the Paying Agent with respect to the Notes.

SECTION 2.10. Optional Redemption. At any time the Issuers may redeem all or part of the Notes, upon not less than 30 nor more than 60 days' prior notice mailed by first class mail to each Holder's registered address, or delivered electronically if held by DTC, at a redemption price equal to 100% of the principal amount of Notes redeemed plus the Applicable Premium and accrued and unpaid interest (and additional

interest, if any), to, but not including, the redemption date, subject to the rights of holders of record on the relevant Record Date to receive interest due on the relevant Interest Payment Date.

SECTION 2.11. Redemption for Changes in Withholding Taxes.

(a) The Issuers are entitled to redeem the Notes, at the option of the Issuers, at any time in whole but not in part, upon not less than 30 nor more than 60 days' notice (which notice shall be irrevocable) to the Holders mailed by first-class mail to each Holder's registered address (or delivered electronically if held by DTC), at 100% of the principal amount thereof, plus accrued and unpaid interest (and additional interest, if any), to the date of redemption (subject to the right of Holders of record on the relevant Record Date to receive interest due on the relevant Interest Payment Date), in the event the Issuers have become or would become obligated to pay, on the next date on which any amount would be payable with respect to the Notes, any Additional Amounts as a result of:

(i) a change in or an amendment to the laws (including any regulations, protocols or rulings promulgated and treaties enacted thereunder) of any Relevant Taxing Jurisdiction affecting taxation; or

(ii) any change in or amendment to, or the introduction of, any official position regarding the application, administration or interpretation of such laws, regulations, treaties or rulings (including a holding, judgment or order by a court of competent jurisdiction),

which change or amendment is announced or becomes effective on or after the date of this Indenture and where the Issuers cannot avoid such obligation by taking reasonable measures available to the Issuers. Notwithstanding the foregoing, no such notice of redemption will be given (x) earlier than 90 days prior to the earliest date on which the Issuers would be obliged to make such payment of Additional Amounts and (y) unless at the time such notice is given, such obligation to pay such Additional Amounts remains in effect.

(b) Before the Issuers publish or mail or deliver notice of redemption of the Notes as described above, the Issuers will deliver to the Trustee an Officers' Certificate stating that the Issuers cannot avoid their obligation to pay Additional Amounts by taking reasonable measures available to them and that all conditions precedent to the redemption have been complied with. The Issuers will also deliver an Opinion of Counsel from outside counsel stating that the Issuers would be obligated to pay Additional Amounts as a result of a change in tax laws or regulations or a new application or interpretation of such laws or regulations and that all conditions precedent to the redemption have been complied with.

(c) This Section will apply *mutatis mutandis* to any jurisdiction in which any successor Person to an Issuer or a Guarantor is incorporated or organized or any political subdivision or taxing authority or agency thereof or therein.

ARTICLE III

TRANSFER AND EXCHANGE

SECTION 3.01. Transfer and Exchange of Global Notes. A Global Note may not be transferred as a whole except by the Depositary to a nominee of the Depositary, by a nominee of the Depositary to the Depositary or to another nominee of the Depositary, or by the Depositary or any such nominee to a successor Depositary or a nominee of such successor Depositary. All Global Notes shall be exchangeable pursuant to Section 2.08 of the Original Indenture for Definitive Notes if:

(a) the Issuers deliver to the Trustee notice from the Depositary that it is unwilling or unable to continue to act as Depositary or that it is no longer a clearing agency registered under the Exchange Act and, in either case, a successor Depositary is not appointed by the Issuers within 90 days after the date of such notice from the Depositary;

(b) the Issuers in their sole discretion determine that the Global Notes (in whole but not in part) should be exchanged for Definitive Notes and deliver a written notice to such effect to the Trustee; or

(c) an Event of Default with respect to the Notes represented by such Global Note shall have occurred and be continuing and the Holders of a majority in principal amount of the Notes have requested the Issuers to issue Definitive Notes.

Upon the occurrence of any of the preceding events in (a), (b) or (c) above, Definitive Notes shall be issued in such names as the Depositary shall instruct the Issuers and the Trustee. Global Notes also may be exchanged or replaced, in whole or in part, as provided in Sections 2.09 and 2.11 of the Original Indenture. A Global Note may not be exchanged for another Note other than as provided in this Section 3.01; however, beneficial interests in a Global Note may be transferred and exchanged as provided in Section 3.02 or 3.03 hereof.

SECTION 3.02. Transfer and Exchange of Beneficial Interests in the Global Notes. The transfer and exchange of beneficial interests in the Global Notes will be effected through the Depositary, in accordance with the provisions of this Third Supplemental Indenture and the Applicable Procedures. Beneficial interests in the Restricted Global Notes will be subject to restrictions on transfer comparable to those set forth herein to the extent required by the Securities Act. Transfers of beneficial interests in the Global Notes also will require compliance with either subparagraph (a) or (b) below, as applicable, as well as one or more of the other following subparagraphs, as applicable:

(a) Transfer of Beneficial Interests in the Same Global Note. Beneficial interests in any Restricted Global Note may be transferred to Persons who take delivery thereof in the form of a beneficial interest in the same Restricted Global Note in accordance with the transfer restrictions set forth in the Private Placement Legend.

Beneficial interests in any Unrestricted Global Note may be transferred to Persons who take delivery thereof in the form of a beneficial interest in an Unrestricted Global Note. No written orders or instructions shall be required to be delivered to the Registrar to effect the transfers described in this Section 3.02(a).

(b) All Other Transfers and Exchanges of Beneficial Interests in Global Notes. In connection with all transfers and exchanges of beneficial interests that are not subject to Section 3.02(a) above, the transferor of such beneficial interest must deliver to the Registrar either:

(A) both:

(1) a written order from a Participant or an Indirect Participant given to the Depositary in accordance with the Applicable Procedures directing the Depositary to credit or cause to be credited a beneficial interest in another Global Note in an amount equal to the beneficial interest to be transferred or exchanged; and

(2) instructions given in accordance with the Applicable Procedures containing information regarding the Participant account to be credited with such increase; or

(B) both:

(1) a written order from a Participant or an Indirect Participant given to the Depositary in accordance with the Applicable Procedures directing the Depositary to cause to be issued a Definitive Note in an amount equal to the beneficial interest to be transferred or exchanged; and

(2) instructions given by the Depositary to the Registrar containing information regarding the Person in whose name such Definitive Note shall be registered to effect the transfer or exchange referred to in (1) above.

Upon consummation of an Exchange Offer by the Issuers in accordance with Section 3.06 hereof, the requirements of this Section 3.02(b) shall be deemed to have been satisfied upon receipt by the Registrar of the instructions contained in the Letters of Transmittal delivered by the Holders of such beneficial interests in the Restricted Global Notes. Upon satisfaction of all of the requirements for transfer or exchange of beneficial interests in Global Notes contained in this Indenture and the Notes, the Trustee shall adjust the principal amount of the relevant Global Note(s) pursuant to Section 3.08 hereof.

(c) Transfer of Beneficial Interests to Another Restricted Global Note. A beneficial interest in any Restricted Global Note may be transferred to a Person who takes delivery thereof in the form of a beneficial interest in another Restricted Global Note if the transfer complies with the requirements of Section 3.02(b) above and the Registrar receives the following:

(A) if the transferee will take delivery in the form of a beneficial interest in the 144A Global Note, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (1) thereof;

(B) if the transferee will take delivery in the form of a beneficial interest in the Regulation S Global Note, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (2) thereof; and

(C) if the transferee will take delivery in the form of a beneficial interest in the IAI Global Note, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications, certificates and Opinion of Counsel required by item (3) thereof, if applicable.

(d) Transfer and Exchange of Beneficial Interests in a Restricted Global Note for Beneficial Interests in an Unrestricted Global Note. A beneficial interest in any Restricted Global Note may be exchanged by any holder thereof for a beneficial interest in an Unrestricted Global Note or transferred to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note if the exchange or transfer complies with the requirements of Section 3.02(b) above and:

(A) such exchange or transfer is effected pursuant to the Exchange Offer in accordance with the Registration Rights Agreement and the holder of the beneficial interest to be transferred, in the case of an exchange, or the transferee, in the case of a transfer, certifies in the applicable Letter of Transmittal that it is not (i) a Broker-Dealer, (ii) a Person participating in the distribution of the Exchange Notes or (iii) a Person who is an affiliate (as defined in Rule 144) of the Issuers or the Guarantors;

(B) such transfer is effected pursuant to the Shelf Registration Statement in accordance with the Registration Rights Agreement;

(C) such transfer is effected by a Broker-Dealer pursuant to the Exchange Offer Registration Statement in accordance with the Registration Rights Agreement; or

(D) the Registrar receives the following:

(1) if the holder of such beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for a beneficial interest in an Unrestricted Global Note, a certificate from such holder in the form of Exhibit C hereto, including the certifications in item (1)(a) thereof; or

(2) if the holder of such beneficial interest in a Restricted Global Note proposes to transfer such beneficial interest to a Person who shall take delivery thereof in the form of a beneficial interest in an Unrestricted Global Note, a certificate from such holder in the form of Exhibit B hereto, including the certifications in item (4) thereof;

and, in the case of clauses (D)(1) and (D)(2), an Opinion of Counsel stating that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

If any such transfer is effected at a time when an Unrestricted Global Note has not yet been issued, the Issuers shall issue and, upon receipt of a Company Order in accordance with Section 2.04 of the Original Indenture, the Trustee shall authenticate one or more Unrestricted Global Notes in an aggregate principal amount equal to the aggregate principal amount of beneficial interests transferred. Beneficial interests in an Unrestricted Global Note cannot be exchanged for, or transferred to Persons who take delivery thereof in the form of, a beneficial interest in a Restricted Global Note.

SECTION 3.03. Transfer or Exchange of Beneficial Interests for Definitive Notes.

(a) Beneficial Interests in Restricted Global Notes to Restricted Definitive Notes. Subject to the terms hereof, if any holder of a beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for a Restricted Definitive Note or to transfer such beneficial interest to a Person who takes delivery thereof in the form of a Restricted Definitive Note, then, upon receipt by the Registrar of the following documentation:

(A) if the holder of such beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for a Restricted Definitive Note, a certificate from such holder in the form of Exhibit C hereto, including the certifications in item (2)(a) thereof;

(B) if such beneficial interest is being transferred to a QIB in accordance with Rule 144A, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (1) thereof;

(C) if such beneficial interest is being transferred to a Non-U.S. Person in an offshore transaction in accordance with Rule 903 or Rule 904, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (2) thereof;

(D) if such beneficial interest is being transferred pursuant to an exemption from the registration requirements of the Securities Act in

accordance with Rule 144, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(a) thereof;

(E) if such beneficial interest is being transferred to an Institutional Accredited Investor in reliance on an exemption from the registration requirements of the Securities Act other than those listed in Section (B) through (D) above, a certificate to the effect set forth in Exhibit B hereto, including the certifications, certificates and Opinion of Counsel required by item (3)(d) thereof, if applicable;

(F) if such beneficial interest is being transferred to Holdings or any of its Subsidiaries, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(b) thereof; or

(G) if such beneficial interest is being transferred pursuant to an effective registration statement under the Securities Act, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(c),

the Trustee shall cause the aggregate principal amount of the applicable Global Note to be reduced accordingly pursuant to Section 3.08 hereof, and the Issuers shall execute and the Trustee, upon a Company Order, shall authenticate and deliver to the Person designated in the instructions a Definitive Note in the appropriate principal amount. Any Definitive Note issued in exchange for a beneficial interest in a Restricted Global Note pursuant to this Section 3.03 shall be registered in such name or names and in such authorized denomination or denominations as the holder of such beneficial interest shall instruct the Registrar through instructions from the Depositary and the Participant or Indirect Participant. The Trustee shall deliver such Definitive Notes to the Persons in whose names such Notes are so registered. Any Definitive Note issued in exchange for a beneficial interest in a Restricted Global Note pursuant to this Section 3.03(a) shall bear the Private Placement Legend and shall be subject to all restrictions on transfer contained therein.

(b) [Reserved].

(c) Beneficial Interests in Restricted Global Notes to Unrestricted Definitive Notes. Subject to the terms hereof, a holder of a beneficial interest in a Restricted Global Note may exchange such beneficial interest for an Unrestricted Definitive Note or may transfer such beneficial interest to a Person who takes delivery thereof in the form of an Unrestricted Definitive Note only if:

(A) such exchange or transfer is effected pursuant to the Exchange Offer in accordance with the Registration Rights Agreement and the Holder, in the case of an exchange, or the transferee, in the case of a transfer, certifies in the applicable Letter of Transmittal that it is not (i) a Broker-Dealer, (ii) a Person participating in the distribution of the

Exchange Notes or (iii) a Person who is an affiliate (as defined in Rule 144) of the Issuers or the Guarantors;

(B) such transfer is effected pursuant to the Shelf Registration Statement in accordance with the Registration Rights Agreement;

(C) such transfer is effected by a Broker-Dealer pursuant to the Exchange Offer Registration Statement in accordance with the Registration Rights Agreement; or

(D) the Registrar receives the following:

(1) if the holder of such beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for a Definitive Note that does not bear the Private Placement Legend, a certificate from such holder in the form of Exhibit C hereto, including the certifications in item (1)(b) thereof; or

(2) if the holder of such beneficial interest in a Restricted Global Note proposes to transfer such beneficial interest to a Person who shall take delivery thereof in the form of an Unrestricted Definitive Note, a certificate from such holder in the form of Exhibit B hereto, including the certifications in item (4) thereof;

and, in the case of clauses (D)(1) and (D)(2), an Opinion of Counsel stating that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

(d) Beneficial Interests in Unrestricted Global Notes to Unrestricted Definitive Notes. Subject to the terms hereof, if any holder of a beneficial interest in an Unrestricted Global Note proposes to exchange such beneficial interest for a Definitive Note or to transfer such beneficial interest to a Person who takes delivery thereof in the form of a Definitive Note, then, upon satisfaction of the conditions set forth in Section 3.02(b) hereof, the Trustee will cause the aggregate principal amount of the applicable Global Note to be reduced accordingly pursuant to Section 3.08 hereof, and the Issuers will execute and the Trustee, upon a Company Order, will authenticate and deliver to the Person designated in the instructions a Definitive Note in the appropriate principal amount. Any Definitive Note issued in exchange for a beneficial interest pursuant to this Section 3.03(d) will be registered in such name or names and in such authorized denomination or denominations as the holder of such beneficial interest requests through instructions to the Registrar from or through the Depositary and the Participant or Indirect Participant. The Trustee will deliver such Definitive Notes to the Persons in whose names such Notes are so registered. Any Definitive Note issued in exchange for a beneficial interest pursuant to this Section 3.03(d) will not bear the Private Placement Legend.

SECTION 3.04. Transfer and Exchange of Definitive Notes for Beneficial Interests.

(a) Restricted Definitive Notes to Beneficial Interests in Restricted Global Notes. Subject to the terms of hereof, if any Holder of a Restricted Definitive Note proposes to exchange such Note for a beneficial interest in a Restricted Global Note or to transfer such Restricted Definitive Notes to a Person who takes delivery thereof in the form of a beneficial interest in a Restricted Global Note, then, upon receipt by the Registrar of the following documentation:

(A) if the Holder of such Restricted Definitive Note proposes to exchange such Note for a beneficial interest in a Restricted Global Note, a certificate from such Holder in the form of Exhibit C hereto, including the certifications in item (2)(b) thereof;

(B) if such Restricted Definitive Note is being transferred to a QIB in accordance with Rule 144A, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (1) thereof;

(C) if such Restricted Definitive Note is being transferred to a Non-U.S. Person in an offshore transaction in accordance with Rule 903 or Rule 904, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (2) thereof;

(D) if such Restricted Definitive Note is being transferred pursuant to an exemption from the registration requirements of the Securities Act in accordance with Rule 144, a certificate to the effect set forth in Exhibit B hereto,

including the certifications in item (3)(a) thereof;

(E) if such Restricted Definitive Note is being transferred to an Institutional Accredited Investor in reliance on an exemption from the registration requirements of the Securities Act other than those listed in Section (B) through (D) above, a certificate to the effect set forth in Exhibit B hereto, including the certifications, certificates and Opinion of Counsel required by item (3)(d) thereof, if applicable;

(F) if such Restricted Definitive Note is being transferred to Holdings or any of its Subsidiaries, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(b) thereof; or

(G) if such Restricted Definitive Note is being transferred pursuant to an effective registration statement under the Securities Act, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(c) thereof,

the Trustee will cancel the Restricted Definitive Note, increase or cause to be increased the aggregate principal amount of, in the case of clause (A) above, the appropriate Restricted Global Note, in the case of clause (B) above, the 144A Global Note, in the

case of clause (C) above, the Regulation S Global Note, and in all other cases, the IAI Global Note.

(b) Restricted Definitive Notes to Beneficial Interests in Unrestricted Global Notes. A Holder of a Restricted Definitive Note may exchange such Note for a beneficial interest in an Unrestricted Global Note or transfer such Restricted Definitive Note to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note only if:

(A) such exchange or transfer is effected pursuant to the Exchange Offer in accordance with the Registration Rights Agreement and the Holder, in the case of an exchange, or the transferee, in the case of a transfer, certifies in the applicable Letter of Transmittal that it is not (i) a Broker-Dealer, (ii) a Person participating in the distribution of the Exchange Notes or (iii) a Person who is an affiliate (as defined in Rule 144) of the Issuers or the Guarantors;

(B) such transfer is effected pursuant to the Shelf Registration Statement in accordance with the Registration Rights Agreement;

(C) such transfer is effected by a Broker-Dealer pursuant to the Exchange Offer Registration Statement in accordance with the Registration Rights Agreement; or

(D) the Registrar receives the following:

(1) if the Holder of such Definitive Notes proposes to exchange such Notes for a beneficial interest in the Unrestricted Global Note, a certificate from such Holder in the form of Exhibit C hereto, including the certifications in item (1)(c) thereof; or

(2) if the Holder of such Definitive Notes proposes to transfer such Notes to a Person who shall take delivery thereof in the form of a beneficial interest in the Unrestricted Global Note, a certificate from such Holder in the form of Exhibit B hereto, including the certifications in item (4) thereof;

and, in the case of clauses (D)(1) and (D)(2), an Opinion of Counsel stating that effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act. Upon satisfaction of the conditions of any of the subparagraphs in this Section 3.04(b), the Trustee will cancel the Definitive Notes and increase or cause to be increased the aggregate principal amount of the Unrestricted Global Note.

(c) Unrestricted Definitive Notes to Beneficial Interests in Unrestricted Global Notes. A Holder of an Unrestricted Definitive Note may exchange such Note for a beneficial interest in an Unrestricted Global Note or transfer such Definitive Notes to a

Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note at any time. Upon receipt of a request for such an exchange or transfer, the Trustee will cancel the applicable Unrestricted Definitive Note and increase or cause to be increased the aggregate principal amount of one of the Unrestricted Global Notes.

If any such exchange or transfer from a Definitive Note to a beneficial interest is effected pursuant to subparagraph (b) or (c) above at a time when an Unrestricted Global Note has not yet been issued, the Issuers will issue and, upon receipt of a Company Order in accordance with Section 2.04 of the Original Indenture, the Trustee will authenticate one or more Unrestricted Global Notes in an aggregate principal amount equal to the principal amount of Definitive Notes so transferred.

SECTION 3.05. Transfer and Exchange of Definitive Notes for Definitive Notes. Upon request by a Holder of Definitive Notes and such Holder's compliance with the provisions of this Section 3.05, the Registrar will register the transfer or exchange of Definitive Notes. Prior to such registration of transfer or exchange, the requesting Holder must present or surrender to the Registrar the Definitive Notes duly endorsed or accompanied by a written instruction of transfer in form satisfactory to the Registrar duly

executed by such Holder or by its attorney, duly authorized in writing. In addition, the requesting Holder must provide any additional certifications, documents and information, as applicable, required pursuant to the following provisions of this Section 3.05.

(a) Restricted Definitive Notes to Restricted Definitive Notes. Any Restricted Definitive Note may be transferred to and registered in the name of Persons who take delivery thereof in the form of a Restricted Definitive Note if the Registrar receives the following:

(A) if the transfer will be made pursuant to Rule 144A under the Securities Act, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (1) thereof;

(B) if the transfer will be made pursuant to Rule 903 or Rule 904, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (2) thereof; and

(C) if the transfer will be made pursuant to any other exemption from the registration requirements of the Securities Act, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications, certificates and Opinion of Counsel required by item (3) thereof, if applicable.

(b) Restricted Definitive Notes to Unrestricted Definitive Notes. Any Restricted Definitive Note may be exchanged by the Holder thereof for an Unrestricted Definitive Note or transferred to a Person or Persons who take delivery thereof in the form of an Unrestricted Definitive Note if:

(A) such exchange or transfer is effected pursuant to the Exchange Offer in accordance with the Registration Rights Agreement and the Holder, in the case of an exchange, or the transferee, in the case of a transfer, certifies in the applicable Letter of Transmittal that it is not (i) a Broker-Dealer, (ii) a Person participating in the distribution of the Exchange Notes or (iii) a Person who is an affiliate (as defined in Rule 144) of the Issuers or the Guarantors;

(B) any such transfer is effected pursuant to the Shelf Registration Statement in accordance with the Registration Rights Agreement;

(C) any such transfer is effected by a Broker-Dealer pursuant to the Exchange Offer Registration Statement in accordance with the Registration Rights Agreement; or

(D) the Registrar receives the following:

(1) if the Holder of such Restricted Definitive Notes proposes to exchange such Notes for an Unrestricted Definitive Note, a certificate from such Holder in the form of Exhibit C hereto, including the certifications in item (1)(d) thereof; or

(2) if the Holder of such Restricted Definitive Notes proposes to transfer such Notes to a Person who shall take delivery thereof in the form of an Unrestricted Definitive Note, a certificate from such Holder in the form of Exhibit B hereto, including the certifications in item (4) thereof;

and, in the case of clauses (D)(1) and (D)(2), an Opinion of Counsel stating that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

(c) Unrestricted Definitive Notes to Unrestricted Definitive Notes. A Holder of Unrestricted Definitive Notes may transfer such Notes to a Person who takes delivery thereof in the form of an Unrestricted Definitive Note. Upon receipt of a request to register such a transfer, the Registrar shall register the Unrestricted Definitive Notes pursuant to the instructions from the Holder thereof.

SECTION 3.06. Registered Exchange Offer.

(a) Upon the occurrence of the Exchange Offer in accordance with the Registration Rights Agreement, the Issuers will issue and, upon receipt of a Company Order in accordance with Section 2.02 hereof, the Trustee will authenticate:

(A) one or more Unrestricted Global Notes in an aggregate principal amount equal to the principal amount of the beneficial interests in the Restricted Global Notes accepted for exchange in the Exchange

Offer by Persons that certify in the applicable Letters of Transmittal that (1) they are not Broker-Dealers, (2) they are not participating in a distribution of the Exchange Notes and (3) they are not affiliates (as defined in Rule 144) of the Issuers or the Guarantors; and

(B) Unrestricted Definitive Notes in an aggregate principal amount equal to the principal amount of the Restricted Definitive Notes accepted for exchange in the Exchange Offer by Persons that certify in the applicable Letters

of Transmittal that (1) they are not Broker-Dealers, (2) they are not participating in a distribution of the Exchange Notes and (3) they are not affiliates (as defined in Rule 144) of the Issuers or the Guarantors.

Concurrently with the issuance of such Exchange Notes, the Trustee will cause the aggregate principal amount of the applicable Restricted Global Notes to be reduced accordingly, and the Issuers will execute and the Trustee, upon a Company Order, will authenticate and deliver to the Persons designated by the Holders of Definitive Notes so accepted Unrestricted Definitive Notes in the appropriate principal amount.

SECTION 3.07. Legends. The following legends will appear on the face of all Global Notes and Definitive Notes issued under this Third Supplemental Indenture unless specifically stated otherwise in the applicable provisions of this Third Supplemental Indenture.

(a) Private Placement Legend.

(A) Except as permitted by subparagraph (B) below, each Global Note and each Definitive Note (and all Notes issued in exchange therefor or substitution thereof) shall bear the legend in substantially the following form:

(1) For Notes sold in reliance on Rule 144A and other Notes bearing the Private Placement Legend not sold in reliance on Regulation S:

"THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THIS SECURITY NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE REOFFERED, RESOLD, ASSIGNED, PLEDGED, ENCUMBERED OR OTHERWISE TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, SUCH REGISTRATION. THE HOLDER OF THIS SECURITY OR ANY INTEREST OR PARTICIPATION HEREIN, BY ITS ACCEPTANCE HEREOF OR THEREOF, AGREES ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR ACCOUNT FOR WHICH IT HAS ACQUIRED SECURITIES, TO OFFER, RESELL OR OTHERWISE TRANSFER THIS SECURITY OR SUCH INTEREST OR PARTICIPATION, PRIOR TO THE DATE (THE "RESALE RESTRICTION TERMINATION DATE") THAT IS ONE YEAR AFTER THE LATER

OF THE ISSUE DATE HEREOF OR ANY OTHER ISSUE DATE IN RESPECT OF A FURTHER ISSUANCE OF DEBT SECURITIES OF THE SAME SERIES AS THIS SECURITY AND THE LAST DATE ON WHICH AERCAP IRELAND CAPITAL LIMITED (THE "IRISH ISSUER") AND AERCAP GLOBAL AVIATION TRUST (THE "U.S. ISSUER" AND, TOGETHER WITH THE IRISH ISSUER, THE "ISSUERS") OR ANY AFFILIATE OF THE ISSUERS WAS THE OWNER OF THIS SECURITY OR SUCH INTEREST OR PARTICIPATION (OR ANY PREDECESSOR THEREOF), ONLY (A) TO THE ISSUERS OR ANY SUBSIDIARY THEREOF, (B) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (C) FOR SO LONG AS THE SECURITIES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT ("RULE 144A"), TO A PERSON IT REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A) THAT IS ACQUIRING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (D) PURSUANT TO OFFERS AND SALES TO NON-U.S. PERSONS IN OFFSHORE TRANSACTIONS WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT, (E) TO AN INSTITUTIONAL "ACCREDITED INVESTOR" (WITHIN THE MEANING OF RULE 501(a)(1), (2), (3) OR (7) UNDER THE SECURITIES ACT) THAT IS NOT A QUALIFIED INSTITUTIONAL BUYER AND THAT IS ACQUIRING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ANOTHER INSTITUTIONAL ACCREDITED INVESTOR, IN EACH CASE IN A MINIMUM PRINCIPAL AMOUNT OF THE SECURITIES OF $250,000, FOR INVESTMENT PURPOSES AND NOT WITH A VIEW TO, OR FOR OFFER OR SALE IN CONNECTION WITH, ANY DISTRIBUTION IN VIOLATION OF THE SECURITIES ACT OR (F) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, SUBJECT TO THE ISSUERS' AND THE TRUSTEE'S RIGHT PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSES (D), (E) OR (F) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM. THIS LEGEND WILL BE REMOVED UPON THE REQUEST OF THE HOLDER AFTER THE RESALE RESTRICTION TERMINATION DATE.

BY ITS ACQUISITION HEREOF, THE HOLDER HEREOF REPRESENTS AND AGREES FOR THE BENEFIT OF THE ISSUERS THAT (1) IT IS (A) A QUALIFIED INSTITUTIONAL BUYER THAT IS ACQUIRING THIS SECURITY OR ANY INTEREST OR PARTICIPATION HEREIN FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (B) A NON-U.S. PERSON THAT IS ACQUIRING THIS SECURITY OR ANY INTEREST OR PARTICIPATION HEREIN IN AN OFFSHORE TRANSACTION WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT OR (C) AN INSTITUTIONAL "ACCREDITED INVESTOR" (WITHIN THE MEANING OF RULE 501(a)(1), (2), (3)

OR (7) UNDER THE SECURITIES ACT) THAT IS NOT A QUALIFIED INSTITUTIONAL BUYER AND THAT IS ACQUIRING THIS SECURITY FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ANOTHER INSTITUTIONAL ACCREDITED

INVESTOR, IN EACH CASE IN A MINIMUM PRINCIPAL AMOUNT OF THE SECURITIES OF $250,000, FOR INVESTMENT PURPOSES AND NOT WITH A VIEW TO, OR FOR OFFER OR SALE IN CONNECTION WITH, ANY DISTRIBUTION IN VIOLATION OF THE SECURITIES ACT AND (2) IT WILL NOTIFY ANY PURCHASER OF THIS NOTE FROM IT OF THE RESALE AND OTHER TRANSFER RESTRICTION REFERRED TO ABOVE AND THAT THIS NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT, THAT SUCH PURCHASER SHALL BE DEEMED TO HAVE REPRESENTED AS TO THE MATTERS IN CLAUSE (1) OF THIS SENTENCE AND THAT SUCH PURCHASER SHALL BE DEEMED TO HAVE AGREED TO NOTIFY ITS SUBSEQUENT TRANSFEREES AS TO THE FOREGOING."

(2) For Notes sold in reliance on Regulation S:

"THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THIS SECURITY NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE REOFFERED, SOLD, ASSIGNED, PLEDGED, ENCUMBERED OR OTHERWISE TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, SUCH REGISTRATION. THE HOLDER OF THIS SECURITY OR ANY INTEREST OR PARTICIPATION HEREIN, BY ITS ACCEPTANCE HEREOF OR THEREOF, AGREES ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR ACCOUNT FOR WHICH IT HAS ACQUIRED SECURITIES, TO OFFER, RESELL OR OTHERWISE TRANSFER THIS SECURITY OR SUCH INTEREST OR PARTICIPATION, PRIOR TO THE DATE (THE "RESALE RESTRICTION TERMINATION DATE") THAT IS 40 DAYS AFTER THE LATER OF THE COMMENCEMENT OF THE OFFERING OF DEBT SECURITIES WHICH THIS SECURITY IS A PART AND THE ISSUE DATE HEREOF, ONLY (A) TO AERCAP IRELAND CAPITAL LIMITED (THE "IRISH ISSUER") AND AERCAP GLOBAL AVIATION TRUST (THE "U.S. ISSUER" AND, TOGETHER WITH THE IRISH ISSUER, THE "ISSUERS") OR ANY SUBSIDIARY OF THE ISSUERS, (B) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (C) FOR SO LONG AS THE SECURITIES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT ("RULE 144A"), TO A PERSON IT REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A) THAT IS ACQUIRING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (D) PURSUANT TO OFFERS AND SALES TO NON-U.S. PERSONS IN OFFSHORE TRANSACTIONS WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT, (E) TO AN INSTITUTIONAL "ACCREDITED INVESTOR"

(WITHIN THE MEANING OF RULE 501(a)(1), (2), (3) OR (7) UNDER THE SECURITIES ACT) THAT IS NOT A QUALIFIED INSTITUTIONAL BUYER AND THAT IS ACQUIRING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ANOTHER INSTITUTIONAL ACCREDITED INVESTOR, IN EACH CASE IN A MINIMUM PRINCIPAL AMOUNT OF THE SECURITIES OF $250,000, FOR INVESTMENT PURPOSES AND NOT WITH A VIEW TO, OR FOR OFFER OR SALE IN CONNECTION WITH, ANY DISTRIBUTION IN VIOLATION OF THE SECURITIES ACT OR (F) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, SUBJECT TO THE ISSUERS' AND THE TRUSTEE'S RIGHT PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSES (D), (E) OR (F) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM. THIS LEGEND WILL BE REMOVED UPON THE REQUEST OF THE HOLDER AFTER THE RESALE RESTRICTION TERMINATION DATE.

BY ITS ACQUISITION HEREOF, THE HOLDER HEREOF REPRESENTS AND AGREES FOR THE BENEFIT OF THE ISSUERS THAT (1) IT IS (A) A QUALIFIED INSTITUTIONAL BUYER THAT IS ACQUIRING THIS SECURITY OR ANY INTEREST OR PARTICIPATION HEREIN FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (B) A NON-U.S. PERSON THAT IS ACQUIRING THIS SECURITY OR ANY INTEREST OR PARTICIPATION HEREIN IN AN OFFSHORE TRANSACTION WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT OR (C) AN INSTITUTIONAL "ACCREDITED INVESTOR" (WITHIN THE MEANING OF RULE 501(a)(1), (2), (3) OR (7) UNDER THE SECURITIES ACT) THAT IS NOT A QUALIFIED INSTITUTIONAL BUYER AND THAT IS ACQUIRING THIS SECURITY FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ANOTHER INSTITUTIONAL ACCREDITED INVESTOR, IN EACH CASE IN A MINIMUM PRINCIPAL AMOUNT OF THE SECURITIES OF $250,000, FOR INVESTMENT PURPOSES AND NOT WITH A VIEW TO, OR FOR OFFER OR SALE IN CONNECTION WITH, ANY DISTRIBUTION IN VIOLATION OF THE SECURITIES ACT AND (2) IT WILL NOTIFY ANY PURCHASER OF THIS NOTE FROM IT OF THE RESALE AND OTHER TRANSFER RESTRICTION REFERRED TO ABOVE AND THAT THIS NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT, THAT SUCH PURCHASER SHALL BE DEEMED TO HAVE REPRESENTED AS TO THE MATTERS IN CLAUSE (1) OF THIS SENTENCE AND THAT SUCH PURCHASER SHALL BE DEEMED TO HAVE AGREED TO NOTIFY ITS SUBSEQUENT TRANSFEREES AS TO THE FOREGOING."

(B) Notwithstanding the foregoing, any Global Note or Definitive Note issued pursuant to Sections 3.02(d), 3.03(c), 3.03(d), 3.04(b), 3.04(c), 3.05(b), 3.05(c) or 3.06 of this Article III (and all Notes issued in exchange therefor or substitution thereof) will not bear the Private Placement Legend.

(b) Global Note Legend. Each Global Note will bear a legend in substantially the following form:

"THIS GLOBAL NOTE IS HELD BY THE DEPOSITARY (AS DEFINED IN THE INDENTURE GOVERNING THIS NOTE) OR ITS NOMINEE IN CUSTODY FOR THE BENEFIT OF THE BENEFICIAL OWNERS HEREOF, AND IS NOT TRANSFERABLE TO ANY PERSON UNDER ANY CIRCUMSTANCES EXCEPT THAT (1) THE TRUSTEE MAY MAKE SUCH NOTATIONS HEREON AS MAY BE REQUIRED PURSUANT TO THE INDENTURE, (2) THIS GLOBAL NOTE MAY BE EXCHANGED IN WHOLE BUT NOT IN PART PURSUANT TO ARTICLE III OF THE THIRD SUPPLEMENTAL INDENTURE, (3) THIS GLOBAL NOTE MAY BE DELIVERED TO THE TRUSTEE FOR CANCELLATION PURSUANT TO SECTION 2.12 OF THE INDENTURE AND (4) THIS GLOBAL NOTE MAY BE TRANSFERRED TO A SUCCESSOR DEPOSITARY WITH THE PRIOR WRITTEN CONSENT OF THE ISSUERS.

UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR NOTES IN DEFINITIVE FORM, THIS NOTE MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY OR BY THE DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY. UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY (55 WATER STREET, NEW YORK, NEW YORK) ("DTC"), TO THE ISSUERS OR THEIR AGENTS FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR SUCH OTHER ENTITY AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN."

SECTION 3.08. Cancellation and/or Adjustment of Global Notes.

At such time as all beneficial interests in a particular Global Note have been exchanged for Definitive Notes or a particular Global Note has been redeemed, repurchased or canceled in whole and not in part, each such Global Note will be returned to or retained and canceled by the Trustee in accordance with Section 2.12 of the Original Indenture. At any time prior to such cancellation, if any beneficial interest in a Global Note is exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Note or for Definitive Notes, the principal amount of Notes represented by such Global Note will be reduced accordingly and an endorsement will be made on such Global Note by the Trustee or by the Depositary at the direction of the Trustee to reflect such reduction; and if the beneficial interest is being exchanged for

or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Note, such other Global Note will be increased accordingly and an endorsement will be made on such Global Note by the Trustee or by the Depositary at the direction of the Trustee to reflect such increase.

SECTION 3.09. General Provisions Relating to Transfers and Exchanges.

(a) To permit registrations of transfers and exchanges, the Issuers will execute and the Trustee will authenticate Global Notes and Definitive Notes upon receipt of a Company Order in accordance with Section 2.04 of the Original Indenture.

(b) No service charge will be made to a Holder of a Global Note or to a Holder of a Definitive Note for any registration of transfer or exchange, but the Issuers may require payment of a sum sufficient to cover any transfer tax or similar governmental charge payable in connection therewith (other than any such transfer taxes or similar governmental charge payable upon exchange or transfer pursuant to Sections 2.11, 3.06 and 9.04 of the Original Indenture and Section 5.02 of this Third Supplemental Indenture).

(c) The Registrar will not be required to register the transfer of or exchange any Note selected for redemption in whole or in part, except the unredeemed portion of any Note being redeemed in part.

(d) All Global Notes and Definitive Notes issued upon any registration of transfer or exchange of Global Notes or Definitive Notes will be the valid obligations of the Issuers, evidencing the same debt, and entitled to the same benefits under this Indenture, as the Global Notes or Definitive Notes surrendered upon such registration of transfer or exchange.

(e) The Issuers will not be required:

(A) to issue, to register the transfer of or to exchange any Notes during a period beginning at the opening of business 15 days before the day of any selection of Notes for redemption under Section 3.02 of the Original Indenture and ending at the close of business on the day of selection;

(B) to register the transfer of or to exchange any Note selected for redemption in whole or in part, except the unredeemed portion of any Note being redeemed in part; or

(C) to register the transfer of or to exchange a Note between a Record Date and the next succeeding Interest Payment Date.

(f) Prior to due presentment for the registration of a transfer of any Note, the Trustee, any Agent and the Issuers may deem and treat the Person in whose name any Note is registered as the absolute owner of such Note for the purpose of receiving

payment of principal of and interest on such Notes and for all other purposes, and none of the Trustee, any Agent or the Issuers shall be affected by notice to the contrary.

(g) The Trustee will authenticate Global Notes and Definitive Notes in accordance with the provisions of Section 2.04 of the Original Indenture.

(h) All certifications, certificates and Opinions of Counsel required to be submitted to the Registrar pursuant to Article III to effect a registration of transfer or exchange may be submitted by facsimile.

(i) Each Holder agrees to indemnify the Issuers, the Registrar and the Trustee against any liability that may result from the transfer, exchange or assignment of such Holder's Note in violation of any provision of this Indenture and/or applicable United States federal or state securities law. Neither the Trustee nor the Registrar shall have any obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer imposed under this Indenture or under applicable law with respect to any transfer of any interest in any Note other than to require delivery of such certificates and other documentation or evidence as are expressly required by, and to do so if and when expressly required by the terms of, this Indenture, and to examine the same to determine substantial compliance as to form with the express requirements hereof.

ARTICLE IV

LEGAL DEFEASANCE, COVENANT DEFEASANCE AND SATISFACTION AND DISCHARGE

SECTION 4.01. Legal Defeasance, Covenant Defeasance and Satisfaction and Discharge. Article VIII of the Original Indenture shall be applicable to the Notes. The Issuers may defease the covenant contained in Section 5.02 of this Third Supplemental Indenture under the provisions of Section 8.03 of the Original Indenture.

ARTICLE V

COVENANTS

SECTION 5.01. Special Interest. The Issuers will pay all Special Interest, if any, in the same manner on the dates and in the amounts set forth in the Registration Rights Agreement. In the event the Issuers are required to pay Special Interest pursuant to any Registration Rights Agreement, the Issuers will provide written notice to the Trustee of the Issuers' obligation to pay Special Interest no later than 15 days prior to the next Interest Payment Date, which notice shall set forth the amount of Special Interest to be paid by the Issuers. The Trustee shall not at any time be under any duty or responsibility to the Issuers, any Holders or any other Person to determine whether any such Special Interest is payable or the amount thereof. In the absence of such written notice from the Issuers, the Trustee shall be entitled to assume that no Special Interest is due.

SECTION 5.02. Repurchase upon a Change of Control Triggering Event.

(a) Upon the occurrence of a Change of Control Triggering Event after the date of this Third Supplemental Indenture, unless the Issuers have previously or concurrently sent a redemption notice with respect to all the Outstanding Notes as described in Section 3.03 of the Original Indenture, the Issuers will make an offer to purchase all of the Notes pursuant to the offer described below (the "Change of Control Offer") at a price in cash (the "Change of Control Payment") equal to 101% of the aggregate principal amount thereof plus accrued and unpaid interest (and Special Interest, if any) to, but not including, the date of purchase, subject to the right of Holders of record on the relevant Record Date to receive interest due on the relevant Interest Payment Date.

(b) Within 30 days following any Change of Control Triggering Event, the Issuers will send notice of such Change of Control Offer by first-class mail, or delivered electronically if held by DTC, with a copy to the Trustee, to each Holder of Notes to the address of such Holder appearing in the register or otherwise in accordance with the procedures of DTC, with the following information:

(i) a Change of Control Offer is being made pursuant to this Section 5.02 and that all Notes properly tendered pursuant to such Change of Control Offer will be accepted for payment;

(ii) the purchase price and the purchase date, which will be no earlier than 30 days nor later than 60 days from the date such notice is mailed or delivered (the "Change of Control Payment Date");

(iii) any Note not properly tendered will remain Outstanding and continue to accrue interest;

(iv) unless the Issuers default in the payment of the Change of Control Payment, all Notes accepted for payment pursuant to the Change of Control Offer will cease to accrue interest on, but not including, the Change of Control Payment Date;

(v) the instructions determined by the Issuers consistent with this covenant that a Holder must follow in order to have its Notes purchased or to cancel a previous order of purchase; and

(vi) if such notice is mailed or delivered prior to the occurrence of a Change of Control Triggering Event, stating the Change of Control Offer is conditional on the occurrence of such Change of Control Triggering Event.

(c) While the Notes are in global form, when the Issuers make an offer to purchase all of the Notes pursuant to the Change of Control Offer, a Holder may exercise its option to elect for the purchase of the Notes through the facilities of DTC, subject to DTC's rules and regulations.

(d) If Holders of not less than 90% in aggregate principal amount of the Outstanding Notes of a Series validly tender and do not withdraw such Notes in a Change of Control Offer and the Issuers, or any other Person making a Change of Control Offer in lieu of the Issuers as described below, purchase all of the Notes of such Series validly tendered and not withdrawn by such Holders, the Issuers will have the right, upon not less than 30 nor more than 60 days' prior notice, given not more than 30 days following such purchase pursuant to the Change of Control Offer described above, to redeem all Notes of such Series that remain Outstanding following such purchase at a redemption price in cash equal to 101% of the principal amount thereof, plus accrued and unpaid interest (and Special Interest, if any), to, but not including, the date of redemption (subject to the right of Holders of record on the relevant Record Date to receive interest due on the relevant Interest Payment Date).

(e) The Issuers will not be required to make a Change of Control Offer following a Change of Control Triggering Event if (1) a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in this Indenture applicable to a Change of Control Offer made by the Issuers and purchases all Notes validly tendered and not withdrawn pursuant to such Change of Control Offer or (2) notice of redemption has been given pursuant to this Indenture as described in Section 3.03 of the Original Indenture, unless and until there is a default in payment of the applicable redemption price. Notwithstanding anything to the contrary herein, a Change of Control Offer may be made in advance of a Change of Control Triggering Event, conditional upon such Change of Control Triggering Event.

(f) Notes repurchased by the Issuers pursuant to a Change of Control Offer will have the status of Notes issued but not Outstanding or will be retired and canceled at the option of the Issuers. Notes purchased by a third party pursuant to the preceding paragraph will have the status of Notes issued and Outstanding.

(g) The Issuers will comply with the requirements of Section 14(e) under the Exchange Act and any other securities laws and regulations thereunder to the extent such laws or regulations are applicable in connection with the repurchase of the Notes pursuant to a Change of Control Offer. To the extent that the provisions of any securities laws or regulations conflict with the provisions of this Indenture, the Issuers will comply with the applicable securities laws and regulations and shall not be deemed to have breached their obligations described in this Indenture by virtue thereof.

(h) On the Change of Control Payment Date, the Issuers (or any Person making a Change of Control Offer in lieu of the Issuers) will, to the extent permitted by law,

(i) accept for payment all Notes or portions thereof properly tendered pursuant to the Change of Control Offer;

(i) deposit with the Paying Agent an amount equal to the aggregate Change of Control Payment in respect of all Notes or portions thereof so tendered, and

(ii) at the option of the Issuers, unless a Person is making a Change of Control Offer in lieu of the Issuers, deliver, or cause to be delivered, to the Trustee for cancellation the Notes so accepted together with an Officers' Certificate stating that such Notes or portions thereof have been tendered to and purchased by the Issuers.

(iii) The Paying Agent will promptly mail or otherwise deliver to each Holder of the Notes the Change of Control Payment for such Notes, and the Issuers shall execute and the Trustee, upon a Company Order, will promptly authenticate and mail, or deliver electronically if held by DTC, to each Holder a new Note equal in principal amount to any unpurchased portion of the Notes surrendered, if any; *provided* that each such new Note will be in a minimum denomination of $150,000 and an integral multiple of $1,000 above that amount. The Issuers will publicly announce the results of the Change of Control Offer on or as soon as practicable after the Change of Control Payment Date.

(j) Other than as specifically provided in this Section, any purchase pursuant to this Section shall be made pursuant to the provisions of Article III of the Original Indenture.

ARTICLE VI

MISCELLANEOUS

SECTION 6.01. Ratification of Original Indenture; Supplemental Indenture Part of Original Indenture. Except as expressly amended hereby, the Original Indenture, including Section 11.18 thereof regarding submission to jurisdiction, is in all respects

ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Third Supplemental Indenture shall form a part of the Original Indenture for all purposes, and every Holder of Notes heretofore or hereafter authenticated and delivered shall be bound hereby.

SECTION 6.02. Concerning the Trustee. The recitals contained herein and in the Notes, except with respect to the Trustee's certificates of authentication, shall be taken as the statements of the Issuers, and the Trustee assumes no responsibility for the correctness of the same. The Trustee makes no representations as to the validity or sufficiency of this Third Supplemental Indenture or of the Notes.

SECTION 6.03. Multiple Originals; Electronic Signatures. This Third Supplemental Indenture may be executed in any number of counterparts, each of which when so executed shall be deemed to be an original, but all such counterparts shall together constitute one and the same instrument. The exchange of copies of this Third Supplemental Indenture and of signature pages by facsimile or PDF transmission shall constitute effective execution and delivery of this Third Supplemental Indenture as to the parties hereto and may be used in lieu of the original Third Supplemental Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or PDF shall be deemed to be their original signatures for all purposes.

SECTION 6.04. **GOVERNING LAW. THIS THIRD SUPPLEMENTAL INDENTURE AND EACH NOTE OF THE SERIES CREATED HEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK BUT WITHOUT GIVING EFFECT TO APPLICABLE PRINCIPLES OF CONFLICTS OF LAW TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY.**

[Signature Page Follows]

IN WITNESS WHEREOF, the parties have caused this Third Supplemental Indenture to be duly executed by their respective officers thereunto duly authorized as of the date first above written.

SIGNED AND DELIVERED AS A DEED by

_____

As Attorney of AERCAP IRELAND CAPITAL LIMITED in the presence of:

Name: _____

Title: _____

SIGNED AND DELIVERED AS A DEED for and on behalf of AERCAP GLOBAL AVIATION TRUST, a Delaware statutory trust by AerCap Ireland Capital Limited, its Regular Trustee

Name: _____

Title: _____

in the presence of:

Signature:
Name:
Address:

[Signature Page to Third Supplemental Indenture]

AERCAP HOLDINGS N.V.

By: _____
Name:

Title:

AERCAP AVIATION SOLUTIONS B.V.

By: _____
Name:
Title:

SIGNED AND DELIVERED AS A DEED by

_____

As Attorney of AERCAP IRELAND LIMITED in the presence of:

Name: _____

Title: _____

AERCAP U.S. GLOBAL AVIATION LLC
By: _____
Name:
Title:

INTERNATIONAL LEASE FINANCE CORPORATION
By: _____
Name:
Title:

WILMINGTON TRUST, NATIONAL ASSOCIATION, as Trustee
By: _____
Name:
Title:

[Signature Page to Third Supplemental Indenture]

EXHIBIT A

[Face of Note]

[Insert the Global Note Legend, if applicable pursuant to the provisions of the Indenture]

[Insert the 144A or Regulation S Private Placement Legend, if applicable pursuant to the provisions of the Indenture]

CUSIP/ISIN [ ]

4.50% Senior Notes Due 2021

No. [ ] $[ ]

AERCAP IRELAND CAPITAL LIMITED and AERCAP GLOBAL AVIATION TRUST promise, jointly and severally, to pay to [ ] or registered assigns, the principal sum of [ ] Dollars on May 15, 2021 or such greater or lesser amount as may be indicated in Schedule A hereto.

Interest Payment Dates: May 15 and November 15

Record Dates: May 1 and November 1

Additional provisions of this Note are set forth on the other side of this Note.

IN WITNESS WHEREOF, the parties have caused this instrument to be duly executed.

AERCAP IRELAND CAPITAL LIMITED

By: _____
Name:
Title:

AERCAP GLOBAL AVIATION TRUST

By: _____
Name:
Title:

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This Note is one of the 4.50% Senior Notes Due 2021 referred to in the within-mentioned Indenture.

Dated:

WILMINGTON TRUST, NATIONAL ASSOCIATION, as Trustee

by _____
Authorized Signatory

[Reverse of Note]

4.50% Senior Notes Due 2021

1. Indenture

This Note is one of a duly authorized issue of Notes of the Issuers, designated as their 4.50% Senior Notes Due 2021 (herein called the "Notes," which expression includes any further notes issued pursuant to Section 2.04 of the Third Supplemental Indenture (as hereinafter defined) and forming a single Series therewith), issued and to be issued under an indenture, dated as of May 14, 2014 (herein called the "Original Indenture"), as supplemented by a third supplemental indenture, dated as of May 14, 2014 (the "Third Supplemental Indenture," and together with the Original Indenture, the "Indenture"), among AERCAP IRELAND CAPITAL LIMITED, a private limited company incorporated under the laws of Ireland (the "Irish Issuer"), AERCAP GLOBAL AVIATION TRUST, a statutory trust organized under the law of Delaware (the "U.S. Issuer" and, together with the Irish Issuer, the "Issuers," and each, an "Issuer"), AERCAP HOLDINGS N.V., a public limited liability company organized under the laws of the Netherlands ("Holdings"), each of Holdings's subsidiaries signatory thereto or that becomes a Guarantor pursuant to the terms of the Indenture (the "Subsidiary Guarantors") and WILMINGTON TRUST, NATIONAL ASSOCIATION, a national banking association organized under the laws of the United States, as trustee (the "Trustee"). Reference is hereby made to the Indenture and all indentures supplemental thereto relevant to the Notes for a complete description of the rights, limitations of rights, obligations, duties and immunities thereunder of the Trustee, the Issuers and the Holders of the Notes. Capitalized terms used but not defined in this Note shall have the meanings ascribed to them in the Indenture.

The Indenture imposes certain limitations on the ability of Holdings and its Restricted Subsidiaries to create or incur Liens. The Indenture also imposes certain limitations on the ability of the Holdings and its Restricted Subsidiaries to merge, consolidate or amalgamate with or into any other person or sell, transfer, assign, lease, convey or otherwise dispose of all or substantially all of the property of Holdings and its Restricted Subsidiaries in any one transaction or series of related transactions.

Each Note is subject to, and qualified by, all such terms as set forth in the Indenture certain of which are summarized herein and each Holder of a Note is referred to the corresponding provisions of the Indenture for a complete statement of such terms. To the extent that there is any inconsistency between the summary provisions set forth in the Notes and the Indenture, the provisions of the Indenture shall govern.

2. Interest

The Issuers promise to pay interest on the principal amount of this Note at the rate per annum shown above plus Special Interest, if any, payable pursuant to the Registration Rights Agreement. The Issuers will pay interest semiannually on May 15 and November 15 of each year, commencing November 15, 2014. Interest on the Notes

will accrue from the most recent date to which interest has been paid or, if no interest has been paid, from May 14, 2014. Interest shall be computed on the basis of a 360-day year of twelve 30-day months.

3. Paying Agent, Registrar and Service Agent

Initially the Trustee will act as paying agent and registrar. Initially, CT Corporation System will act as service agent. The Issuers may appoint and change any paying agent, registrar or service agent without notice. Holdings or any of its Subsidiaries may act as paying agent, registrar or service agent.

4. Defaults and Remedies; Waiver

Article VI of the Original Indenture sets forth the Events of Default and related remedies applicable to the Notes.

5. Amendment

Article IX of the Original Indenture sets forth the terms by which the Notes and the Indenture may be amended.

6. Change of Control

Upon the occurrence of a Change of Control Triggering Event, unless the Issuers have previously or concurrently sent a redemption notice with respect to all the Outstanding Notes as described in Section 3.03 of the Original Indenture, the Issuers will make an offer to purchase all of the Notes at a price in cash equal to 101% of the aggregate principal amount thereof plus accrued and unpaid interest (and Special Interest, if any) to, but not including, the date of purchase, subject to the right of Holders of record on the relevant Record Date to receive interest due on the relevant Interest Payment Date.

7. Obligations Absolute

No reference herein to the Indenture and no provision of this Note or of the Indenture shall alter or impair the obligations of the Issuers, which are absolute and unconditional, to pay the principal of and any premium and interest on this Note at the place, at the respective times, at the rate and in the coin or currency herein prescribed.

8. Sinking Fund

The Notes will not have the benefit of any sinking fund.

9. Denominations; Transfer; Exchange

The Notes are issuable in registered form without coupons in denominations of $150,000 principal amount and any integral multiple of $1,000 in excess thereof. When Notes are presented to the Registrar with a request to register a transfer or to exchange them for an equal principal amount of Notes of the same Series,

the Registrar shall register the transfer or make the exchange in the manner and subject to the limitations provided in the Indenture, without payment of any service charge but with payment of a sum sufficient to cover any transfer tax or similar governmental charge payable in connection therewith (other than any such transfer taxes or similar governmental charge payable upon exchange or transfer pursuant to Sections 2.11, 3.06 and 9.04 of the Original Indenture and Section 5.02 of the Third Supplemental Indenture).

The Issuers and the Registrar shall not be required (a) to issue, register the transfer of or to exchange any Notes during a period beginning at the opening of business 15 days before the day of any selection of Notes for redemption under Section 3.02 of the Original Indenture and ending at the close of business on the day of selection; (b) to register the transfer of or to exchange any Note selected for redemption in whole or in part, except the unredeemed portion of any Note being redeemed in part; or (c) to register the transfer of or to exchange a Note between a Record Date and the next succeeding Interest Payment Date.

10. Further Issues

The Issuers may from time to time, without the consent of the Holders of the Notes and in accordance with the Indenture, create and issue further notes having the same terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest) so as to form a single Series with the Notes.

11. Optional Redemption

At any time the Issuers may redeem all or part of the Notes, upon not less than 30 nor more than 60 days' prior notice mailed by first class mail to each Holder's registered address, or delivered electronically if held by DTC, at a redemption price equal to 100% of the principal amount of Notes redeemed plus the Applicable Premium and accrued and unpaid interest (and additional interest, if any), to, but not including, the redemption date, subject to the rights of holders of record on the relevant Record Date to receive interest due on the relevant Interest Payment Date.

12. Persons Deemed Owners

The ownership of Notes shall be proved by the register maintained by the Registrar.

13. No Recourse Against Others

No director, officer, employee, incorporator or stockholder of the Issuers, as such, will have any liability for any obligations of the Issuers under the Notes, the Indenture, or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes. The waiver may not be effective to waive liabilities under the federal securities laws.

14. Discharge and Defeasance

Subject to certain conditions set forth in the Indenture, the Issuers at any time may terminate some or all of their obligations under the Notes and the Indenture if the Issuers deposit with the Trustee money and/or U.S. Government Obligations for the payment of principal of, premium, if any, and interest on the Notes to redemption or maturity, as the case may be.

15. Unclaimed Money

Any money deposited with the Trustee or any Paying Agent, or then held by an Issuer, in trust for the payment of the principal of, premium, if any, or interest on any Note and remaining unclaimed for two years after such principal, and premium, if any, or interest has become due and payable shall be paid to the Issuers on their request or, if then held by an Issuer, shall be discharged from such trust. Thereafter the Holder of such Note shall look only to the Issuers for payment thereof, and all liability of the Trustee or such Paying Agent with respect to such trust money, and all liability of the Issuers as trustee thereof, shall thereupon cease; *provided*, *however*, that the Trustee or such Paying Agent, before being required to make any such repayment, may at the expense of the Issuers cause to be published once, in the New York Times and The Wall Street Journal (national edition), notice that such money remains unclaimed and that, after a date specified therein, which shall not be less than 30 days from the date of such notification or publication, any unclaimed balance of such money then remaining will be repaid to the Issuers.

16. Trustee Dealings with the Issuers

Subject to certain limitations imposed by the TIA, the Trustee in its individual or any other capacity may become the owner or pledgee of Notes and may otherwise deal with the Issuers or their Affiliates with the same rights it would have if it were not Trustee. Any Paying Agent, Registrar or co-paying agent may do the same with like rights.

17. Abbreviations

Customary abbreviations may be used in the name of a Holder or an assignee, such as TEN COM (=tenants in common), TEN ENT (=tenants by the entireties), JT TEN (=joint tenants with rights of survivorship and not as tenants in common), CUST (=custodian), and U/G/M/A (=Uniform Gift to Minors Act).

18. CUSIP Numbers

Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Issuers have caused CUSIP numbers to be printed on the Notes and have directed the Trustee to use CUSIP numbers in notices of redemption as a convenience to Holders. No representation is made as to the accuracy of such numbers either as printed on the Notes or as contained in any notice of redemption and reliance may be placed only on the other identification numbers placed thereon.

19. Additional Rights of Holders

In addition to the rights provided to Holders under the Indenture, Holders of Restricted Global Notes and Restricted Definitive Notes will have all the rights set forth in the Registration Rights Agreement dated as of May 14, 2014, among the Issuers, the Guarantors and the Initial Purchasers named therein.

20. Governing Law

THE INDENTURE AND THIS NOTE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK BUT WITHOUT GIVING EFFECT TO APPLICABLE PRINCIPLES OF

CONFLICTS OF LAW TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY.

The Issuers will furnish to any Holder of Notes upon written request and without charge to the Holder a copy of the Indenture and/or the Registration Rights Agreement.

ASSIGNMENT FORM

To assign this Note, fill in the form below:

(I) or (we) assign and transfer this Note to _____
(Insert assignee's legal name)

_____
(Insert assignee's soc. sec. or tax I.D. no.)

_____
_____
_____
_____
(Print or type assignee's name, address and zip code)

and irrevocably appoint to transfer this Note on the books of the Issuers. The agent may substitute another to act for him or her.

Date: _____

Your Signature: _____
(Sign exactly as your name appears on the face of this Note)

Signature Guarantee*:

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

Option of Holder to Elect Purchase

If you want to elect to have this Note purchased by the Issuers pursuant to Section 5.02 of the Third Supplemental Indenture, check the box: ☐

If you want to elect to have only part of the Note purchased by the Issuers pursuant to Section 5.02 of the Third Supplemental Indenture, state the amount you elect to have purchased:

$

Date:

Your Signature: _____
(Sign exactly as your name appears on the face of this Note)

Tax Identification No.: _____

Signature Guarantee*: _____

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

Schedule A

SCHEDULE OF EXCHANGES OF INTERESTS IN THE GLOBAL NOTE*

The following exchanges of a part of this Global Note for an interest in another Global Note or for a Definitive Note, or exchanges of a part of another Global Note or Definitive Note for an interest in this Global Note, have been made:

Date of Exchange	Amount of decrease in Principal Amount of this Global Note	Amount of increase in Principal Amount of this Global Note	Principal Amount of this Global Note following such decrease or increase	Signature of authorized officer of Trustee or Custodian

*This schedule should be included only if the Note is issued in Global Form.

EXHIBIT B

FORM OF CERTIFICATE OF TRANSFER

AerCap House
Stationsplein 965, 1117 EC Schiphol
The Netherlands
Attention: Legal Department

Wilmington Trust, National Association
Corporate Capital Markets
50 South Sixth Street, Suite 1290
Minneapolis, MN 55402
Attention: AerCap Ireland Capital Limited Administrator

Re: AerCap Ireland Capital Limited / AerCap Global Aviation Trust Senior Notes

4.50% Senior Notes Due 2021

Reference is hereby made to the Indenture, dated as of May 14, 2014 (the "*Original Indenture*"), as supplemented by a third supplemental indenture, dated as of May 14, 2014 (the "*Third Supplemental Indenture*," and together with the Original Indenture, the "Indenture"), as further amended from time to time, between, *inter alios*, AerCap Ireland Capital Limited and AerCap Global Aviation Trust, as issuers (the "*Issuers*"), and Wilmington Trust, National Association, as Trustee. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

(the "*Transferor*") owns and proposes to transfer the Note[s] or interest in such Note[s] specified in Annex A hereto, in the principal amount of $ in such Note[s] or interests (the "*Transfer*"), to (the "Transferee"), as further specified in Annex A hereto. In connection with the Transfer, the Transferor hereby certifies that:

[CHECK ALL THAT APPLY]

1. ☐ **Check if Transferee will take delivery of a beneficial interest in the 144A Global Note or a Restricted Definitive Note pursuant to Rule 144A**. The Transfer is being effected pursuant to and in accordance with Rule 144A under the Securities Act of 1933, as amended (the "*Securities Act*"), and, accordingly, the Transferor hereby further certifies that the beneficial interest or Definitive Note is being transferred to a Person that the Transferor reasonably believed and believes is purchasing the beneficial interest or Definitive Note for its own account, or for one or more accounts with respect to which such Person exercises sole investment discretion, and such Person and each such account is a "qualified institutional buyer" within the meaning of Rule 144A in a transaction meeting the requirements of Rule 144A and such Transfer is in compliance with any

applicable blue sky securities laws of any state of the United States. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the 144A Global Note and/or the Definitive Note and in the Indenture and the Securities Act.

2. ☐ **Check if Transferee will take delivery of a beneficial interest in the Regulation S Global Note or a Restricted Definitive Note pursuant to Regulation S**. The Transfer is being effected pursuant to and in accordance with Rule 903 or Rule 904 under the Securities Act and, accordingly, the Transferor hereby further certifies that (i) the Transfer is not being made to a Person in the United States and (x) at the time the buy order was originated, the Transferee was outside the United States or such Transferor and any Person acting on its behalf reasonably believed and believes that the Transferee was outside the United States or (y) the transaction was executed in, on or through the facilities of a designated offshore securities market and neither such Transferor nor any Person acting on its behalf knows that

the transaction was prearranged with a buyer in the United States, (ii) no directed selling efforts have been made in contravention of the requirements of Rule 903(b) or Rule 904(b) of Regulation S under the Securities Act, (iii) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act and (iv) if the proposed transfer is being made prior to the expiration of the Restricted Period, the transfer is not being made to a U.S. Person or for the account or benefit of a U.S. Person (other than an Initial Purchaser). Upon consummation of the proposed transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will be subject to the restrictions on Transfer enumerated in the Private Placement Legend printed on the Regulation S Global Note and/or the Restricted Definitive Note and in the Indenture and the Securities Act.

3. ☐ **Check and complete if Transferee will take delivery of a beneficial interest in the IAI Global Note or a Restricted Definitive Note pursuant to any provision of the Securities Act other than Rule 144A or Regulation S**. The Transfer is being effected in compliance with the transfer restrictions applicable to beneficial interests in Restricted Global Notes and Restricted Definitive Notes and pursuant to and in accordance with the Securities Act and any applicable blue sky securities laws of any state of the United States, and accordingly the Transferor hereby further certifies that (check one):

(a) ☐ such Transfer is being effected pursuant to and in accordance with Rule 144 under the Securities Act;

or

(b) ☐ such Transfer is being effected to Holdings or a Subsidiary thereof;

or

(c) ☐ such Transfer is being effected pursuant to an effective registration statement under the Securities Act and in compliance with the prospectus delivery requirements of the Securities Act;

or

(d) ☐ such Transfer is being effected to an Institutional Accredited Investor and pursuant to an exemption from the registration requirements of the Securities Act other than Rule 144A, Rule 144, Rule 903 or Rule 904, and the Transferor hereby further certifies that it has not engaged in any general solicitation within the meaning of Regulation D under the Securities Act and the Transfer complies with the transfer restrictions applicable to beneficial interests in a Restricted Global Note or Restricted Definitive Notes and the requirements of the exemption claimed, which certification is supported by (1) a certificate executed by the Transferee in the form of Exhibit D to the Third Supplemental Indenture and (2) if such Transfer is in respect of a principal amount of Notes at the time of transfer of less than $250,000, an Opinion of Counsel provided by the Transferor or the Transferee (a copy of which the Transferor has attached to this certification), stating that such Transfer is in compliance with the Securities Act. Upon consummation of the proposed transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the IAI Global Note and/or the Restricted Definitive Notes and in the Indenture and the Securities Act.

4. ☐ **Check if Transferee will take delivery of a beneficial interest in an Unrestricted Global Note or of an Unrestricted Definitive Note**.

(a) ☐ **Check if Transfer is pursuant to Rule 144**. (i) The Transfer is being effected pursuant to and in accordance with Rule 144 under the Securities Act and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any state of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will no longer be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Notes, on Restricted Definitive Notes and in the Indenture.

(b) ☐ **Check if Transfer is Pursuant to Regulation S**. (i) The Transfer is being effected pursuant to and in accordance with Rule 903 or Rule 904 under the Securities Act and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky

securities laws of any state of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will no longer be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Notes, on Restricted Definitive Notes and in the Indenture.

(c) ☐ **Check if Transfer is Pursuant to Other Exemption**. (i) The Transfer is being effected pursuant to and in compliance with an exemption from the registration requirements of the Securities Act other than Rule 144, Rule 903 or Rule 904 and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities

laws of any State of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will not be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Notes or Restricted Definitive Notes and in the Indenture.

This certificate and the statements contained herein are made for your benefit and the benefit of the Issuers.

[Insert Name of Transferor]

By: _____
Name:
Title:

Dated:

ANNEX A TO CERTIFICATE OF TRANSFER

1. The Transferor owns and proposes to transfer the following:

[CHECK ONE OF (a) OR (b)]

(a) ☐ a beneficial interest in the:

(i) ☐ 144A Global Note (CUSIP), or

(ii) ☐ Regulation S Global Note (CUSIP), or

(iii) ☐ IAI Global Note (CUSIP), or

(b) ☐ a Restricted Definitive Note.

2. After the Transfer the Transferee will hold:

[CHECK ONE]

(a) ☐ a beneficial interest in the:

(i) ☐ 144A Global Note (CUSIP), or

(ii) ☐ Regulation S Global Note (CUSIP), or

(iii) ☐ IAI Global Note (CUSIP); or

(iv) ☐ Unrestricted Global Note (CUSIP); or

(b) ☐ a Restricted Definitive Note; or

(c) ☐ an Unrestricted Definitive Note, in accordance with the terms of the Indenture.

EXHIBIT C

FORM OF CERTIFICATE OF EXCHANGE

AerCap House
Stationsplein 965, 1117 EC Schiphol
The Netherlands
Attention: Legal Department

Wilmington Trust, National Association
Corporate Capital Markets
50 South Sixth Street, Suite 1290
Minneapolis, MN 55402

Attention: AerCap Ireland Capital Limited Administrator

Re: AerCap Ireland Capital Limited / AerCap Global Aviation Trust Senior Notes

4.50% Senior Notes Due 2021

Reference is hereby made to the Indenture, dated as of May 14, 2014 (the "*Original Indenture*"), as supplemented by a third supplemental indenture, dated as of May 14, 2014 (the "*Third Supplemental Indenture*," and together with the Original Indenture, the "Indenture"), as further amended from time to time, between, *inter alios*, AerCap Ireland Capital Limited and AerCap Global Aviation Trust, as issuers (the "*Issuers*"), and Wilmington Trust, National Association, as Trustee. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

(the "*Owner*") owns and proposes to exchange the Note[s] or interest in such Note[s] specified herein, in the principal amount of $ in such Note[s] or interests (the "*Exchange*"). In connection with the Exchange, the Owner hereby certifies that:

[CHECK ALL THAT APPLY]

1. **Exchange of Restricted Definitive Notes or Beneficial Interests in a Restricted Global Note for Unrestricted Definitive Notes or Beneficial Interests in an Unrestricted Global Note**

(a) ☐ **Check if Exchange is from beneficial interest in a Restricted Global Note to beneficial interest in an Unrestricted Global Note**. In connection with the Exchange of the Owner's beneficial interest in a Restricted Global Note for a beneficial interest in an Unrestricted Global Note in an equal principal amount, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner's own account without

transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Global Notes and pursuant to and in accordance with the Securities Act of 1933, as amended (the "*Securities Act*"), (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the beneficial interest in an Unrestricted Global Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

(b) ☐ **Check if Exchange is from beneficial interest in a Restricted Global Note to Unrestricted Definitive Note**. In connection with the Exchange of the Owner's beneficial interest in a Restricted Global Note for an Unrestricted Definitive Note, the Owner hereby certifies (i) the Definitive Note is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Restricted Global Notes and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the Definitive Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

(c) ☐ **Check if Exchange is from Restricted Definitive Note to beneficial interest in an Unrestricted Global Note**. In connection with the Owner's Exchange of a Restricted Definitive Note for a beneficial interest in an Unrestricted Global Note, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to Restricted Definitive Notes and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the beneficial interest is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

(d) ☐ **Check if Exchange is from Restricted Definitive Note to Unrestricted Definitive Note**. In connection with the Owner's Exchange of a Restricted Definitive Note for an Unrestricted Definitive Note, the Owner hereby certifies (i) the Unrestricted Definitive Note is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to Restricted Definitive Notes and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the Unrestricted Definitive Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

2. **Exchange of Restricted Definitive Notes or Beneficial Interests in Restricted Global Notes for Restricted Definitive Notes or Beneficial Interests in Restricted Global Notes**

(a) ☐ **Check if Exchange is from beneficial interest in a Restricted Global Note to Restricted Definitive Note**. In connection with the Exchange of the Owner's beneficial interest in a Restricted Global Note for a Restricted Definitive Note with an equal principal amount, the Owner hereby certifies that the Restricted Definitive Note is being

acquired for the Owner's own account without transfer. Upon consummation of the proposed Exchange in accordance with the terms of the Indenture, the Restricted Definitive Note issued will continue to be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Definitive Note and in the Indenture and the Securities Act.

(b) ☐ **Check if Exchange is from Restricted Definitive Note to beneficial interest in a Restricted Global Note**. In connection with the Exchange of the Owner's Restricted Definitive Note for a beneficial interest in the [CHECK ONE] ☐ 144A Global Note, ☐ Regulation S Global Note, ☐ IAI Global Note, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner's own account without transfer and (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Restricted Global Notes and pursuant to and in accordance with the Securities Act, and in compliance with any applicable blue sky securities laws of any state of the United States. Upon consummation of the proposed Exchange in accordance with the terms of the Indenture, the beneficial interest issued will be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the relevant Restricted Global Note and in the Indenture and the Securities Act.

This certificate and the statements contained herein are made for your benefit and the benefit of the Issuers.

[Insert Name of Transferor]

By: _____
Name:
Title:

Dated:

EXHIBIT D

FORM OF CERTIFICATE FROM ACQUIRING INSTITUTIONAL ACCREDITED INVESTOR

AerCap House
Stationsplein 965, 1117 EC Schiphol
The Netherlands
Attention: Legal Department

Wilmington Trust, National Association
Corporate Capital Markets
50 South Sixth Street, Suite 1290
Minneapolis, MN 55402
Attention: AerCap Ireland Capital Limited Administrator

Re: AerCap Ireland Capital Limited / AerCap Global Aviation Trust Senior Notes

4.50% Senior Notes Due 2021

Reference is hereby made to the Indenture, dated as of May 14, 2014 (the "*Original Indenture*"), as supplemented by a third supplemental indenture, dated as of May 14, 2014 (the "*Third Supplemental Indenture*," and together with the Original Indenture, the "Indenture"), as further amended from time to time, between, *inter alios*, AerCap Ireland Capital Limited and AerCap Global Aviation Trust, as issuers (the "*Issuers*"), and Wilmington Trust, National Association, as Trustee. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

In connection with our proposed purchase of $ aggregate principal amount of:

(a) ☐ a beneficial interest in a Global Note, or

(b) ☐ a Definitive Note,

we confirm that:

1. We understand that any subsequent transfer of the Notes or any interest therein is subject to certain restrictions and conditions set forth in the Indenture and the undersigned agrees to be bound by, and not to resell, pledge or otherwise transfer the Notes or any interest therein except in compliance with, such restrictions and conditions and the Securities Act of 1933, as amended (the "Securities Act").

2. We understand that the offer and sale of the Notes have not been registered under the Securities Act, and that the Notes and any

interest therein may not be offered or sold except as permitted in the following sentence. We agree, on our own behalf and on behalf of any accounts for which we are acting as hereinafter stated, that if we should sell the Notes or any interest therein, we will do so only (A) to the Issuers or any subsidiary thereof, (B) in accordance with Rule 144A under the Securities Act to a "qualified institutional buyer" (as defined therein), (C) to an institutional "accredited investor" (as defined below) that, prior to such transfer, furnishes (or has furnished on its behalf by a U.S. broker-dealer) to you and to the Issuers a signed letter substantially in the form of this letter and, if such transfer is in respect of a principal amount of Notes, at the time of transfer of less than $250,000, an Opinion of Counsel in form reasonably acceptable to the Issuers stating that such transfer is in compliance with the Securities Act, (D) outside the United States in accordance with Rule 904 of Regulation S under the Securities Act, (E) pursuant to the provisions of Rule 144 under the Securities Act or (F) pursuant to an effective registration statement under the Securities Act, and we further agree to provide to any Person purchasing the Definitive Note or beneficial interest in a Global Note from us in a transaction meeting the requirements of clauses (A) through (E) of this paragraph a notice advising such purchaser that resales thereof are restricted as stated herein.

3. We understand that, on any proposed resale of the Notes or beneficial interest therein, we will be required to furnish to you and the Issuers such certifications, legal opinions and other information as you and the Issuers may reasonably require to confirm that the proposed sale complies with the foregoing restrictions. We further understand that the Notes purchased by us will bear a legend to the foregoing effect.

4. We are an institutional "accredited investor" (as defined in Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act) and have such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of our investment in the Notes, and we and any accounts for which we are acting are each able to bear the economic risk of our or its investment.

5. We are acquiring the Notes or beneficial interest therein purchased by us for our own account or for one or more accounts (each of which is an institutional "accredited investor") as to each of which we exercise sole investment discretion.

You and the Issuers are entitled to rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby.

_____

[Insert Name of Transferor]

By: _____

Name:
Title:

Dated:

Exhibit 2.20

Execution Version

AERCAP IRELAND CAPITAL LIMITED

as Irish Issuer,

AERCAP GLOBAL AVIATION TRUST

as U.S. Issuer,

and

AERCAP HOLDINGS N.V.

as Holdings

FOURTH SUPPLEMENTAL INDENTURE

Dated as of September 29, 2014

to

INDENTURE

Dated as of May 14, 2014

THE GUARANTORS PARTY HERETO

and

WILMINGTON TRUST, NATIONAL ASSOCIATION

as Trustee

TABLE OF CONTENTS

FOURTH SUPPLEMENTAL INDENTURE, dated as of September 29, 2014 (this "Fourth Supplemental Indenture"), to the Indenture, dated as of May 14, 2014 (the "Original Indenture"), among AERCAP IRELAND CAPITAL LIMITED, a private limited company incorporated under the laws of Ireland (the "Irish Issuer"), AERCAP GLOBAL AVIATION TRUST, a statutory trust organized under the law of Delaware (the "U.S. Issuer" and, together with the Irish Issuer, the "Issuers," and each, an "Issuer"), AERCAP HOLDINGS N.V., a public limited liability company organized under the laws of the Netherlands ("Holdings"), each of the subsidiary guarantors party hereto or that becomes a guarantor pursuant to the terms of the Original Indenture (the "Subsidiary Guarantors" and, together with Holdings, the "Guarantors") and WILMINGTON TRUST, NATIONAL ASSOCIATION, a national banking association organized under the laws of the United States, as trustee (the "Trustee").

WHEREAS, the Issuers, the Guarantors and the Trustee have heretofore executed and delivered the Original Indenture to provide for the issuance from time to time of Notes (as defined in the Original Indenture) of the Issuers, to be issued in one or more Series;

WHEREAS, the Original Indenture provides, among other things, that the Issuers and the Trustee may enter into indentures supplemental to the Original Indenture for, among other things, the purpose of establishing the form and terms of Notes of any Series pursuant to the Original Indenture;

WHEREAS, the Issuers (i) desire the issuance of a Series of Notes to be designated as hereinafter provided and (ii) have requested the Trustee to enter into this Fourth Supplemental Indenture for the purpose of establishing the form and terms of the Notes of such Series;

WHEREAS, the Issuers have duly authorized the creation of an issue of their 5.00% Senior Notes Due 2021 (the "Notes"), which expression includes (i) any further Notes issued pursuant to Section 2.04 hereof and (ii) if and when issued pursuant to the Registration Rights Agreement (as defined herein), the Issuers' Exchange Notes (as defined herein) issued in the Exchange Offer (as defined herein) in exchange for any outstanding Notes previously issued hereunder, in each case, forming a single Series therewith of substantially the tenor and amount hereinafter set forth; and

WHEREAS, all action on the part of the Issuers necessary to authorize the issuance of the Notes under the Original Indenture and this Fourth Supplemental Indenture (the Original Indenture, as supplemented by this Fourth Supplemental Indenture, being hereinafter called the "Indenture") has been duly taken;

NOW, THEREFORE, THIS INDENTURE WITNESSETH:

That, in order to establish the form and terms of the Notes and in consideration of the acceptance of the Notes by the Holders thereof and of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

ARTICLE I

SECTION 1.01. Definitions.

(a) Capitalized terms used herein and not otherwise defined herein shall have the respective meanings ascribed thereto in the Original Indenture.

(b) The rules of interpretation set forth in the Original Indenture shall be applied hereto as if set forth in full herein.

(c) For all purposes of this Fourth Supplemental Indenture, except as otherwise expressly provided or unless the context otherwise requires, the following terms shall have the following meanings:

"144A Global Note" means a Global Note substantially in the form of Exhibit A hereto bearing the Global Note Legend and the Private Placement Legend and deposited with or on behalf of, and registered in the name of, the Depositary or its nominee issued in a denomination equal to the outstanding principal amount of the Notes sold in reliance on Rule 144A.

"Applicable Procedures" means, with respect to any transfer or exchange of or for beneficial interests in any Global Note, the rules and procedures of DTC, Euroclear and Clearstream that apply to such transfer or exchange.

"Broker-Dealer" has the meaning set forth in the Registration Rights Agreement.

"Change of Control" means:

(1) any "person" or "group" (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act), other than one or more Permitted Holders, is or becomes the beneficial owner (as defined in Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, of shares representing more than 50% of the voting power of Holdings's Voting Stock;

(2) Holdings ceases to own, directly or indirectly, 100% of the issued and outstanding Voting Stock of either Issuer, other than director's qualifying shares and other shares required to be issued by law;

(3) during any period of two consecutive years, individuals who at the beginning of such period constituted the Board of Directors of Holdings (together with any new directors whose election to such Board of Directors or whose nomination for election by the shareholders of Holdings was approved by a vote of the majority of the directors of Holdings then still in office who were either directors at the beginning of such period or whose election or nomination for election was previously so approved (who cannot include persons not elected by or recommended for election by the then-incumbent Board of Directors unless such Board of Directors of Holdings determines reasonably and in good faith that failure to approve any such persons as members of the

Board of Directors of Holdings could reasonably be expected to violate a fiduciary duty under applicable law)), cease for any reason to constitute a majority of the Board of Directors of Holdings;

(4) (a) all or substantially all of the assets of Holdings and the Restricted Subsidiaries, taken as a whole, are sold or otherwise transferred to any Person other than a Wholly-Owned Restricted Subsidiary or one or more Permitted Holders or (b) Holdings consolidates, amalgamates or merges with or into another Person or any Person consolidates, amalgamates or merges with or into Holdings, in either case (a) or (b) in one transaction or a series of related transactions in which immediately after the consummation thereof Persons beneficially owning (as defined in Rules 13d-3 and 13d-5 under the Exchange Act) Voting Stock representing in the aggregate a majority of the total voting power of the Voting Stock of Holdings immediately prior to such consummation do not beneficially own (as defined in Rules 13d-3 and 13d-5 under the Exchange Act) Voting Stock representing a majority of the total voting power of the Voting Stock of Holdings or the applicable surviving or transferee Person (or applicable parent thereof); *provided* that this clause (4) shall not apply (i) in the case where immediately after the consummation of the transactions Permitted Holders beneficially own Voting Stock representing in the aggregate a majority of the total voting power of Holdings or the applicable surviving or transferee Person (or applicable parent thereof) or (ii) to a consolidation, amalgamation or merger of Holdings with or into a (x) Person or (y) Wholly-Owned Subsidiary of a Person that, in either case, immediately following the transaction or series of transactions, has no Person or group (other than Permitted Holders) that beneficially owns Voting Stock representing 50% or more of the voting power of the total outstanding Voting Stock of such Person and, in the case of clause (y), the parent of such Wholly-Owned Subsidiary guarantees Holdings's obligations under the Notes and this Indenture; or

(5) Holdings shall adopt a plan of liquidation or dissolution or any such plan shall be approved by the shareholders of Holdings.

"Change of Control Triggering Event" means the occurrence of both a (1) Change of Control and (ii) a Rating Decline.

"Definitive Note" means a certificated Note registered in the name of the Holder thereof and issued in accordance with Article III hereof substantially in the form of Exhibit A hereto, except that such Notes shall not bear the Global Note Legend and shall not have the "Schedule of Exchanges of Interests in the Global Note" attached thereto.

"Exchange Notes" means the exchange notes to be issued pursuant to the Registration Rights Agreement.

"Exchange Offer" has the meaning set forth in the Registration Rights Agreement.

"Exchange Offer Registration Statement" has the meaning set forth in the Registration Rights Agreement.

"Global Note Legend" means the legend set forth in Section 3.07(b), which is required to be placed on all Global Notes issued hereunder.

"Global Notes" means, individually and collectively, each of the Restricted Global Notes and the Unrestricted Global Notes deposited with or on behalf of and registered in the name of the Depositary or its nominee, substantially in the form of Exhibit A and that bears the Global Note Legend and that has the "Schedule of Exchanges of Interests in the Global Note" attached thereto, issued in accordance with Section 2.14 of the Original Indenture and Section 2.07 hereof.

"IAI Global Note" means a Global Note substantially in the form of Exhibit A hereto bearing the Global Note Legend and the Private Placement Legend and deposited with or on behalf of and registered in the name of the Depositary or its nominee issued in a denomination equal to the outstanding principal amount of the Notes resold to Institutional Accredited Investors.

"Indirect Participant" means a Person who holds a beneficial interest in a Global Note through a Participant.

"Initial Purchaser" means each of J.P. Morgan Securities LLC, RBC Capital Markets, LLC, Morgan Stanley & Co. LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated and RBS Securities Inc.

"Institutional Accredited Investor" means an institution that is an "accredited investor" as defined in Rule 501(a)(1), (2), (3) or (7) under the Securities Act, who are not also QIBs.

"Letter of Transmittal" means the letter of transmittal to be prepared by the Issuers and sent to all Holders for use by such Holders in connection with the Exchange Offer.

"Management Group" means at any time, the Chairman of the board of directors, the Chief Executive Officer, the President, any Managing Director, Executive Vice President, Senior Vice President or Vice President, any Treasurer and any Secretary of Holdings or other executive officer of Holdings or any Subsidiary of Holdings at such time.

"Non-U.S. Person" means a Person who is not a U.S. Person, as defined in Regulation S.

"Offering Memorandum" means that offering memorandum, dated as of September 24, 2014, relating to the Notes.

"Participant" means, with respect to the Depositary, Euroclear or Clearstream, a Person who has an account with the Depositary, Euroclear or Clearstream, respectively (and, with respect to DTC, shall include Euroclear or Clearstream).

"Permitted Holders" means American International Group, Inc., Waha Capital, their respective Affiliates and the Management Group. Any Person or group whose acquisition of beneficial ownership constitutes a Change of Control in respect of which a Change of Control Offer is made in accordance with the requirements of this Indenture will thereafter, together with its Affiliates, constitute an additional Permitted Holder.

"Private Placement Legend" means the legend set forth in Section 3.07(a), to be placed on all Notes issued under this Indenture except where otherwise permitted by the provisions of this Indenture.

"QIB" means any "qualified institutional buyer," as defined in Rule 144A under the Securities Act.

"Rating Date" means the date that is the day prior to the initial public announcement by Holdings or the proposed acquirer that (i) the proposed acquirer has entered into one or more binding agreements with Holdings or shareholders of Holdings that would give rise to a Change of Control or (ii) the proposed acquirer has commenced an offer to acquire outstanding Voting Stock of Holdings.

"Rating Decline" shall be deemed to occur if on the 60th day following the occurrence of a Change of Control the rating of the Notes by two Rating Organizations, if the Notes are rated by all three Rating Organizations, or either Rating Organization, if the Notes are only rated by two Rating Organizations, shall have been (i) withdrawn or (ii) downgraded, by one or more degradations, from the ratings in effect on the Rating Date.

"Registration Rights Agreement" means that certain Exchange and Registration Rights Agreement dated as of the date hereof between and among the Issuers, the Guarantors party thereto and J.P. Morgan Securities LLC, as representative of the Initial Purchasers.

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

"Regulation S Global Note" means a Global Note substantially in the form of Exhibit A bearing the Global Note Legend and the Private Placement Legend and deposited with or on behalf of, and registered in the name of, the Depositary or its nominee issued in a denomination equal to the outstanding principal amount of the Notes sold in reliance on Regulation S.

"Restricted Definitive Note" means a Definitive Note bearing a Private Placement Legend.

"Restricted Global Note" means a Global Note bearing a Private Placement Legend.

"Restricted Period" means the 40-day distribution compliance period as defined in Regulation S.

"Rule 144" means Rule 144 under the Securities Act.

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

"Rule 903" means Rule 903 under the Securities Act.

"Rule 904" means Rule 904 under the Securities Act.

"Shelf Registration Statement" means the Shelf Registration Statement as defined in the Registration Rights Agreement.

"Special Interest" means, at any time, all additional interest then owing pursuant to the Registration Rights Agreement.

"Unrestricted Definitive Note" means one or more Definitive Notes that do not bear and are not required to bear any Private Placement Legend.

"Unrestricted Global Note" means a Global Note substantially in the form of Exhibit A attached hereto that bears the Global Note Legend and that has the "Schedule of Exchanges of Interests in the Global Note" attached thereto, and that is deposited with or on behalf of and registered in the name of the Depositary, representing a Series of Notes that do not bear any Private Placement Legend.

"Wholly-Owned Restricted Subsidiary" means any Wholly-Owned Subsidiary that is a Restricted Subsidiary.

"Wholly-Owned Subsidiary" of any Person means a Subsidiary of such Person, 100% of the outstanding Capital Stock or other ownership interests of which (other than directors' qualifying shares) shall at the time be owned by such Person or by one or more Wholly-Owned Subsidiaries of such Person.

SECTION 1.02. Other Definitions.

Term	Defined in Section
"Change of Control Offer"	5.02
"Change of Control Payment"	5.02
"Change of Control Payment Date"	5.02
"DTC"	2.09
"Interest Payment Date"	2.05
"Record Date"	2.05

ARTICLE II

DESIGNATION AND TERMS OF THE NOTES

SECTION 2.01. Title and Aggregate Principal Amount. There is hereby created one Series of Notes designated: 5.00% Senior Notes Due 2021 in an initial aggregate principal amount of $800,000,000.

SECTION 2.02. Execution. The Notes may forthwith be executed by the Issuers and delivered to the Trustee for authentication and delivery by the Trustee in accordance with the provisions of Section 2.04 of the Original Indenture.

SECTION 2.03. Other Terms and Form of the Notes. The Notes shall have and be subject to such other terms as provided in the Original Indenture and this Fourth Supplemental Indenture and shall be evidenced by one or more Global Notes in the form of Exhibit A hereof and as set forth in Section 2.07 hereof.

SECTION 2.04. Further Issues. The Issuers may from time to time, without the consent of the Holders of the Notes and in accordance with the Original Indenture and this Fourth Supplemental Indenture, create and issue further notes having the same terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest) so as to form a single Series with the Notes. The Notes, any such further notes and any Exchange Notes shall be treated as a single class for all purposes under this Indenture; *provided* that if any such further notes are not fungible with the Notes for U.S. Federal income tax purposes, such further notes will have a separate CUSIP number, if applicable. Unless the context otherwise requires, all references to the Notes shall include any such further notes and any Exchange Notes.

SECTION 2.05. Interest and Principal. The Notes will mature on October 1, 2021 and will bear interest at the rate of 5.00% per annum. The Issuers will pay interest on the Notes on each April 1 and October 1 (each an "Interest Payment Date"), beginning on April 1, 2015, to the Holders of record on the immediately preceding March 15 or September 15 (each a "Record Date"), respectively. Interest on the Notes shall accrue from the most recent date to which interest has been paid or, if no interest has been paid, from the date of issuance. Payments of the principal of and interest on the Notes shall be made in Dollars, and the Notes shall be denominated in Dollars.

SECTION 2.06. Place of Payment. The place of payment where the Notes issued in the form of Definitive Notes may be presented or surrendered for payment, where the principal of and interest and any other payments due on the Notes issued in the form of Definitive Notes are payable and where the Notes may be surrendered for registration of transfer or exchange shall be the office or agency of the Issuers maintained for that purpose pursuant to Section 2.05 of the Original Indenture, and the office or agency maintained by the Issuers for such purpose shall initially be the Corporate Trust Office of the Trustee. All payments on Notes issued in the form of Global Notes shall be made by wire transfer of immediately available funds to the

Depositary and, at the option of the Issuers, payment of interest on the Notes issued in the form of Definitive Notes may be made by check mailed to registered Holders.

SECTION 2.07. Form and Dating.

(a) General. The Notes will be substantially in the form of Exhibit A hereto. The terms and provisions contained in the Notes will constitute, and are hereby expressly made, a part of this Fourth Supplemental Indenture and the Issuers and the Trustee, by their execution and delivery of this Indenture, expressly agree to such terms and provisions and to be bound thereby. However, to the extent any provision of any Note conflicts with the express provisions of this Indenture, the provisions of this Indenture shall govern and be controlling.

(b) Global Notes. Notes issued in global form will be substantially in the form of Exhibit A attached hereto (including the Global Note Legend thereon and the "Schedule of Exchanges of Interests in the Global Note" attached thereto). Notes issued in definitive form will be substantially in the form of Exhibit A attached hereto (but without the Global Note Legend thereon and without the "Schedule of Exchanges of Interests in the Global Note" attached thereto). Each Global Note will represent such of the outstanding principal amount of the Notes as will be specified therein and each shall provide that it represents the aggregate principal amount of outstanding Notes from time to time endorsed thereon and that the aggregate principal amount of outstanding Notes represented thereby may from time to time be reduced or increased, as appropriate, to reflect exchanges and redemptions. Any endorsement of a Global Note to reflect the amount of any increase or decrease in the aggregate principal amount of outstanding Notes represented thereby will be made by the Trustee or the Custodian, at the direction of the Trustee, in accordance with instructions given by the Holder thereof as required by Article III hereof.

SECTION 2.08. Euroclear and Clearstream Procedures Applicable. The provisions of the "Operating Procedures of the Euroclear System" and "Terms and Conditions Governing Use of Euroclear" and the "General Terms and Conditions of Clearstream Banking" and "Customer Handbook" of Clearstream, in each case, as in effect from time to time, shall be applicable to transfers of beneficial interests in the Regulation S Global Note that are held by Participants through Euroclear or Clearstream. The Trustee shall have no duty, responsibility, liability or obligation with respect to any such procedures.

SECTION 2.09. Depositary; Registrar. The Issuers initially appoint DTC to act as Depositary with respect to the Global Notes. The Issuers initially appoint the Trustee to act as the Registrar and the Paying Agent with respect to the Notes.

SECTION 2.10. Optional Redemption. At any time the Issuers may redeem all or part of the Notes, upon not less than 30 nor more than 60 days' prior notice mailed by first class mail to each Holder's registered address, or delivered electronically if held by DTC, at a redemption price equal to 100% of the principal amount of Notes redeemed plus the Applicable Premium and accrued and unpaid interest (and additional

interest, if any), to, but not including, the redemption date, subject to the rights of holders of record on the relevant Record Date to receive interest due on the relevant Interest Payment Date.

SECTION 2.11. Redemption for Changes in Withholding Taxes.

(a) The Issuers are entitled to redeem the Notes, at the option of the Issuers, at any time in whole but not in part, upon not less than 30 nor more than 60 days' notice (which notice shall be irrevocable) to the Holders mailed by first-class mail to each Holder's registered address (or delivered electronically if held by DTC), at 100% of the principal amount thereof, plus accrued and unpaid interest (and additional interest, if any), to the date of redemption (subject to the right of Holders of record on the relevant Record Date to receive interest due on the relevant Interest Payment Date), in the event the Issuers have become or would become obligated to pay, on the next date on which any amount would be payable with respect to the Notes, any Additional Amounts as a result of:

(i) a change in or an amendment to the laws (including any regulations, protocols or rulings promulgated and treaties enacted thereunder) of any Relevant Taxing Jurisdiction affecting taxation; or

(ii) any change in or amendment to, or the introduction of, any official position regarding the application, administration or interpretation of such laws, regulations, treaties or rulings (including a holding, judgment or order by a court of competent jurisdiction),

which change or amendment is announced or becomes effective on or after the date of this Indenture and where the Issuers cannot avoid such obligation by taking reasonable measures available to the Issuers. Notwithstanding the foregoing, no such notice of redemption will be given (x) earlier than 90 days prior to the earliest date on which the Issuers would be obliged to make such payment of Additional Amounts and (y) unless at the time such notice is given, such obligation to pay such Additional Amounts remains in effect.

(b) Before the Issuers publish or mail or deliver notice of redemption of the Notes as described above, the Issuers will deliver to the Trustee an Officers' Certificate stating that the Issuers cannot avoid their obligation to pay Additional Amounts by taking reasonable measures available to them and that all conditions precedent to the redemption have been complied with. The Issuers will also deliver an Opinion of Counsel from outside counsel stating that the Issuers would be obligated to pay Additional Amounts as a result of a change in tax laws or regulations or a new application or interpretation of such laws or regulations and that all conditions precedent to the redemption have been complied with.

(c) This Section will apply *mutatis mutandis* to any jurisdiction in which any successor Person to an Issuer or a Guarantor is incorporated or organized or any political subdivision or taxing authority or agency thereof or therein.

ARTICLE III

TRANSFER AND EXCHANGE

SECTION 3.01. Transfer and Exchange of Global Notes. A Global Note may not be transferred as a whole except by the Depositary to a nominee of the Depositary, by a nominee of the Depositary to the Depositary or to another nominee of the Depositary, or by the Depositary or any such nominee to a successor Depositary or a nominee of such successor Depositary. All Global Notes shall be exchangeable pursuant to Section 2.08 of the Original Indenture for Definitive Notes if:

(a) the Issuers deliver to the Trustee notice from the Depositary that it is unwilling or unable to continue to act as Depositary or that it is no longer a clearing agency registered under the Exchange Act and, in either case, a successor Depositary is not appointed by the Issuers within 90 days after the date of such notice from the Depositary;

(b) the Issuers in their sole discretion determine that the Global Notes (in whole but not in part) should be exchanged for Definitive Notes and deliver a written notice to such effect to the Trustee; or

(c) an Event of Default with respect to the Notes represented by such Global Note shall have occurred and be continuing and the Holders of a majority in principal amount of the Notes have requested the Issuers to issue Definitive Notes.

Upon the occurrence of any of the preceding events in (a), (b) or (c) above, Definitive Notes shall be issued in such names as the Depositary shall instruct the Issuers and the Trustee. Global Notes also may be exchanged or replaced, in whole or in part, as provided in Sections 2.09 and 2.11 of the Original Indenture. A Global Note may not be exchanged for another Note other than as provided in this Section 3.01; however, beneficial interests in a Global Note may be transferred and exchanged as provided in Section 3.02 or 3.03 hereof.

SECTION 3.02. Transfer and Exchange of Beneficial Interests in the Global Notes. The transfer and exchange of beneficial interests in the Global Notes will be effected through the Depositary, in accordance with the provisions of this Fourth Supplemental Indenture and the Applicable Procedures. Beneficial interests in the Restricted Global Notes will be subject to restrictions on transfer comparable to those set forth herein to the extent required by the Securities Act. Transfers of beneficial interests in the Global Notes also will require compliance with either subparagraph (a) or (b) below, as applicable, as well as one or more of the other following subparagraphs, as applicable:

(a) Transfer of Beneficial Interests in the Same Global Note. Beneficial interests in any Restricted Global Note may be transferred to Persons who take delivery thereof in the form of a beneficial interest in the same Restricted Global Note in accordance with the transfer restrictions set forth in the Private Placement Legend.

Beneficial interests in any Unrestricted Global Note may be transferred to Persons who take delivery thereof in the form of a beneficial interest in an Unrestricted Global Note. No written orders or instructions shall be required to be delivered to the Registrar to effect the transfers described in this Section 3.02(a).

(b) All Other Transfers and Exchanges of Beneficial Interests in Global Notes. In connection with all transfers and exchanges of beneficial interests that are not subject to Section 3.02(a) above, the transferor of such beneficial interest must deliver to the Registrar either:

(A) both:

(1) a written order from a Participant or an Indirect Participant given to the Depositary in accordance with the Applicable Procedures directing the Depositary to credit or cause to be credited a beneficial interest in another Global Note in an amount equal to the beneficial interest to be transferred or exchanged; and

(2) instructions given in accordance with the Applicable Procedures containing information regarding the Participant account to be credited with such increase; or

(B) both:

(1) a written order from a Participant or an Indirect Participant given to the Depositary in accordance with the Applicable Procedures directing the Depositary to cause to be issued a Definitive Note in an amount equal to the beneficial interest to be transferred or exchanged; and

(2) instructions given by the Depositary to the Registrar containing information regarding the Person in whose name such Definitive Note shall be registered to effect the transfer or exchange referred to in (1) above.

Upon consummation of an Exchange Offer by the Issuers in accordance with Section 3.06 hereof, the requirements of this Section 3.02(b) shall be deemed to have been satisfied upon receipt by the Registrar of the instructions contained in the Letters of Transmittal delivered by the Holders of such beneficial interests in the Restricted Global Notes. Upon satisfaction of all of the requirements for transfer or exchange of beneficial interests in Global Notes contained in this Indenture and the Notes, the Trustee shall adjust the principal amount of the relevant Global Note(s) pursuant to Section 3.08 hereof.

(c) Transfer of Beneficial Interests to Another Restricted Global Note. A beneficial interest in any Restricted Global Note may be transferred to a Person who takes delivery thereof in the form of a beneficial interest in another Restricted Global Note if the transfer complies with the requirements of Section 3.02(b) above and the Registrar receives the following:

(A) if the transferee will take delivery in the form of a beneficial interest in the 144A Global Note, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (1) thereof;

(B) if the transferee will take delivery in the form of a beneficial interest in the Regulation S Global Note, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (2) thereof; and

(C) if the transferee will take delivery in the form of a beneficial interest in the IAI Global Note, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications, certificates and Opinion of Counsel required by item (3) thereof, if applicable.

(d) Transfer and Exchange of Beneficial Interests in a Restricted Global Note for Beneficial Interests in an Unrestricted Global Note. A beneficial interest in any Restricted Global Note may be exchanged by any holder thereof for a beneficial interest in an Unrestricted Global Note or transferred to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note if the exchange or transfer complies with the requirements of Section 3.02(b) above and:

(A) such exchange or transfer is effected pursuant to the Exchange Offer in accordance with the Registration Rights Agreement and the holder of the beneficial interest to be transferred, in the case of an exchange, or the transferee, in the case of a transfer, certifies in the applicable Letter of Transmittal that it is not (i) a Broker-Dealer, (ii) a Person participating in the distribution of the Exchange Notes or (iii) a Person who is an affiliate (as defined in Rule 144) of the Issuers or the Guarantors;

(B) such transfer is effected pursuant to the Shelf Registration Statement in accordance with the Registration Rights Agreement;

(C) such transfer is effected by a Broker-Dealer pursuant to the Exchange Offer Registration Statement in accordance with the Registration Rights Agreement; or

(D) the Registrar receives the following:

(1) if the holder of such beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for a beneficial interest in an Unrestricted Global Note, a certificate from such holder in the form of Exhibit C hereto, including the certifications in item (1)(a) thereof; or

(2) if the holder of such beneficial interest in a Restricted Global Note proposes to transfer such beneficial interest to a Person who shall take delivery thereof in the form of a beneficial interest in an Unrestricted Global Note, a certificate from such holder in the form of Exhibit B hereto, including the certifications in item (4) thereof;

and, in the case of clauses (D)(1) and (D)(2), an Opinion of Counsel stating that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

If any such transfer is effected at a time when an Unrestricted Global Note has not yet been issued, the Issuers shall issue and, upon receipt of a Company Order in accordance with Section 2.04 of the Original Indenture, the Trustee shall authenticate one or more Unrestricted Global Notes in an aggregate principal amount equal to the aggregate principal amount of beneficial interests transferred. Beneficial interests in an Unrestricted Global Note cannot be exchanged for, or transferred to Persons who take delivery thereof in the form of, a beneficial interest in a Restricted Global Note.

SECTION 3.03. Transfer or Exchange of Beneficial Interests for Definitive Notes.

(a) Beneficial Interests in Restricted Global Notes to Restricted Definitive Notes. Subject to the terms hereof, if any holder of a beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for a Restricted Definitive Note or to transfer such beneficial interest to a Person who takes delivery thereof in the form of a Restricted Definitive Note, then, upon receipt by the Registrar of the following documentation:

(A) if the holder of such beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for a Restricted Definitive Note, a certificate from such holder in the form of Exhibit C hereto, including the certifications in item (2)(a) thereof;

(B) if such beneficial interest is being transferred to a QIB in accordance with Rule 144A, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (1) thereof;

(C) if such beneficial interest is being transferred to a Non-U.S. Person in an offshore transaction in accordance with Rule 903 or Rule 904, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (2) thereof;

(D) if such beneficial interest is being transferred pursuant to an exemption from the registration requirements of the Securities Act in

accordance with Rule 144, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(a) thereof;

(E) if such beneficial interest is being transferred to an Institutional Accredited Investor in reliance on an exemption from the registration requirements of the Securities Act other than those listed in Section (B) through (D) above, a certificate to the effect set forth in Exhibit B hereto, including the certifications, certificates and Opinion of Counsel required by item (3)(d) thereof, if applicable;

(F) if such beneficial interest is being transferred to Holdings or any of its Subsidiaries, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(b) thereof; or

(G) if such beneficial interest is being transferred pursuant to an effective registration statement under the Securities Act, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(c),

the Trustee shall cause the aggregate principal amount of the applicable Global Note to be reduced accordingly pursuant to Section 3.08 hereof, and the Issuers shall execute and the Trustee, upon a Company Order, shall authenticate and deliver to the Person designated in the instructions a Definitive Note in the appropriate principal amount. Any Definitive Note issued in exchange for a beneficial interest in a Restricted Global Note pursuant to this Section 3.03 shall be registered in such name or names and in such authorized denomination or denominations as the holder of such beneficial interest shall instruct the Registrar through instructions from the Depositary and the Participant or Indirect Participant. The Trustee shall deliver such Definitive Notes to the Persons in whose names such Notes are so registered. Any Definitive Note issued in exchange for a beneficial interest in a Restricted Global Note pursuant to this Section 3.03(a) shall bear the Private Placement Legend and shall be subject to all restrictions on transfer contained therein.

(b) [Reserved].

(c) Beneficial Interests in Restricted Global Notes to Unrestricted Definitive Notes. Subject to the terms hereof, a holder of a beneficial interest in a Restricted Global Note may exchange such beneficial interest for an Unrestricted Definitive Note or may transfer such beneficial interest to a Person who takes delivery thereof in the form of an Unrestricted Definitive Note only if:

(A) such exchange or transfer is effected pursuant to the Exchange Offer in accordance with the Registration Rights Agreement and the Holder, in the case of an exchange, or the transferee, in the case of a transfer, certifies in the applicable Letter of Transmittal that it is not (i) a Broker-Dealer, (ii) a Person participating in the distribution of the

Exchange Notes or (iii) a Person who is an affiliate (as defined in Rule 144) of the Issuers or the Guarantors;

(B) such transfer is effected pursuant to the Shelf Registration Statement in accordance with the Registration Rights Agreement;

(C) such transfer is effected by a Broker-Dealer pursuant to the Exchange Offer Registration Statement in accordance with the Registration Rights Agreement; or

(D) the Registrar receives the following:

(1) if the holder of such beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for a Definitive Note that does not bear the Private Placement Legend, a certificate from such holder in the form of Exhibit C hereto, including the certifications in item (1)(b) thereof; or

(2) if the holder of such beneficial interest in a Restricted Global Note proposes to transfer such beneficial interest to a Person who shall take delivery thereof in the form of an Unrestricted Definitive Note, a certificate from such holder in the form of Exhibit B hereto, including the certifications in item (4) thereof;

and, in the case of clauses (D)(1) and (D)(2), an Opinion of Counsel stating that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

(d) Beneficial Interests in Unrestricted Global Notes to Unrestricted Definitive Notes. Subject to the terms hereof, if any holder of a beneficial interest in an Unrestricted Global Note proposes to exchange such beneficial interest for a Definitive Note or to transfer such beneficial interest to a Person who takes delivery thereof in the form of a Definitive Note, then, upon satisfaction of the conditions set forth in Section 3.02(b) hereof, the Trustee will cause the aggregate principal amount of the applicable Global Note to be reduced accordingly pursuant to Section 3.08 hereof, and the Issuers will execute and the Trustee, upon a Company Order, will authenticate and deliver to the Person designated in the instructions a Definitive Note in the appropriate principal amount. Any Definitive Note issued in exchange for a beneficial interest pursuant to this Section 3.03(d) will be registered in such name or names and in such authorized denomination or denominations as the holder of such beneficial interest requests through instructions to the Registrar from or through the Depositary and the Participant or Indirect Participant. The Trustee will deliver such Definitive Notes to the Persons in whose names such Notes are so registered. Any Definitive Note issued in exchange for a beneficial interest pursuant to this Section 3.03(d) will not bear the Private Placement Legend.

SECTION 3.04. Transfer and Exchange of Definitive Notes for Beneficial Interests.

(a) Restricted Definitive Notes to Beneficial Interests in Restricted Global Notes. Subject to the terms of hereof, if any Holder of a Restricted Definitive Note proposes to exchange such Note for a beneficial interest in a Restricted Global Note or to transfer such Restricted Definitive Notes to a Person who takes delivery thereof in the form of a beneficial interest in a Restricted Global Note, then, upon receipt by the Registrar of the following documentation:

(A) if the Holder of such Restricted Definitive Note proposes to exchange such Note for a beneficial interest in a Restricted Global Note, a certificate from such Holder in the form of Exhibit C hereto, including the certifications in item (2)(b) thereof;

(B) if such Restricted Definitive Note is being transferred to a QIB in accordance with Rule 144A, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (1) thereof;

(C) if such Restricted Definitive Note is being transferred to a Non-U.S. Person in an offshore transaction in accordance with Rule 903 or Rule 904, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (2) thereof;

(D) if such Restricted Definitive Note is being transferred pursuant to an exemption from the registration requirements of the Securities Act in accordance with Rule 144, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(a) thereof;

(E) if such Restricted Definitive Note is being transferred to an Institutional Accredited Investor in reliance on an exemption from the registration requirements of the Securities Act other than those listed in Section (B) through (D) above, a certificate to the effect set forth in Exhibit B hereto, including the certifications, certificates and Opinion of Counsel required by item (3)(d) thereof, if applicable;

(F) if such Restricted Definitive Note is being transferred to Holdings or any of its Subsidiaries, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(b) thereof; or

(G) if such Restricted Definitive Note is being transferred pursuant to an effective registration statement under the Securities Act, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(c) thereof,

the Trustee will cancel the Restricted Definitive Note, increase or cause to be increased the aggregate principal amount of, in the case of clause (A) above, the appropriate Restricted Global Note, in the case of clause (B) above, the 144A Global Note, in the

case of clause (C) above, the Regulation S Global Note, and in all other cases, the IAI Global Note.

(b) Restricted Definitive Notes to Beneficial Interests in Unrestricted Global Notes. A Holder of a Restricted Definitive Note may exchange such Note for a beneficial interest in an Unrestricted Global Note or transfer such Restricted Definitive Note to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note only if:

(A) such exchange or transfer is effected pursuant to the Exchange Offer in accordance with the Registration Rights Agreement and the Holder, in the case of an exchange, or the transferee, in the case of a transfer, certifies in the applicable Letter of Transmittal that it is not (i) a Broker-Dealer, (ii) a Person participating in the distribution of the Exchange Notes or (iii) a Person who is an affiliate (as defined in Rule 144) of the Issuers or the Guarantors;

(B) such transfer is effected pursuant to the Shelf Registration Statement in accordance with the Registration Rights Agreement;

(C) such transfer is effected by a Broker-Dealer pursuant to the Exchange Offer Registration Statement in accordance with the Registration Rights Agreement; or

(D) the Registrar receives the following:

(1) if the Holder of such Definitive Notes proposes to exchange such Notes for a beneficial interest in the Unrestricted Global Note, a certificate from such Holder in the form of Exhibit C hereto, including the certifications in item (1)(c) thereof; or

(2) if the Holder of such Definitive Notes proposes to transfer such Notes to a Person who shall take delivery thereof in the form of a beneficial interest in the Unrestricted Global Note, a certificate from such Holder in the form of Exhibit B hereto, including the certifications in item (4) thereof;

and, in the case of clauses (D)(1) and (D)(2), an Opinion of Counsel stating that effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act. Upon satisfaction of the conditions of any of the subparagraphs in this Section 3.04(b), the Trustee will cancel the Definitive Notes and increase or cause to be increased the aggregate principal amount of the Unrestricted Global Note.

(c) Unrestricted Definitive Notes to Beneficial Interests in Unrestricted Global Notes. A Holder of an Unrestricted Definitive Note may exchange such Note for a beneficial interest in an Unrestricted Global Note or transfer such Definitive Notes to a

Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note at any time. Upon receipt of a request for such an exchange or transfer, the Trustee will cancel the applicable Unrestricted Definitive Note and increase or cause to be increased the aggregate principal amount of one of the Unrestricted Global Notes.

If any such exchange or transfer from a Definitive Note to a beneficial interest is effected pursuant to subparagraph (b) or (c) above at a time when an Unrestricted Global Note has not yet been issued, the Issuers will issue and, upon receipt of a Company Order in accordance with Section 2.04 of the Original Indenture, the Trustee will authenticate one or more Unrestricted Global Notes in an aggregate principal amount equal to the principal amount of Definitive Notes so transferred.

SECTION 3.05. Transfer and Exchange of Definitive Notes for Definitive Notes. Upon request by a Holder of Definitive Notes and such Holder's compliance with the provisions of this Section 3.05, the Registrar will register the transfer or exchange of Definitive Notes. Prior to such registration of transfer or exchange, the requesting Holder must present or surrender to the Registrar the Definitive Notes duly endorsed or accompanied by a written instruction of transfer in form satisfactory to the Registrar duly executed by such Holder or by its attorney, duly authorized in writing. In addition, the requesting Holder must provide any additional

certifications, documents and information, as applicable, required pursuant to the following provisions of this Section 3.05.

(a) Restricted Definitive Notes to Restricted Definitive Notes. Any Restricted Definitive Note may be transferred to and registered in the name of Persons who take delivery thereof in the form of a Restricted Definitive Note if the Registrar receives the following:

(A) if the transfer will be made pursuant to Rule 144A under the Securities Act, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (1) thereof;

(B) if the transfer will be made pursuant to Rule 903 or Rule 904, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (2) thereof; and

(C) if the transfer will be made pursuant to any other exemption from the registration requirements of the Securities Act, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications, certificates and Opinion of Counsel required by item (3) thereof, if applicable.

(b) Restricted Definitive Notes to Unrestricted Definitive Notes. Any Restricted Definitive Note may be exchanged by the Holder thereof for an Unrestricted Definitive Note or transferred to a Person or Persons who take delivery thereof in the form of an Unrestricted Definitive Note if:

(A) such exchange or transfer is effected pursuant to the Exchange Offer in accordance with the Registration Rights Agreement and the Holder, in the case of an exchange, or the transferee, in the case of a transfer, certifies in the applicable Letter of Transmittal that it is not (i) a Broker-Dealer, (ii) a Person participating in the distribution of the Exchange Notes or (iii) a Person who is an affiliate (as defined in Rule 144) of the Issuers or the Guarantors;

(B) any such transfer is effected pursuant to the Shelf Registration Statement in accordance with the Registration Rights Agreement;

(C) any such transfer is effected by a Broker-Dealer pursuant to the Exchange Offer Registration Statement in accordance with the Registration Rights Agreement; or

(D) the Registrar receives the following:

(1) if the Holder of such Restricted Definitive Notes proposes to exchange such Notes for an Unrestricted Definitive Note, a certificate from such Holder in the form of Exhibit C hereto, including the certifications in item (1)(d) thereof; or

(2) if the Holder of such Restricted Definitive Notes proposes to transfer such Notes to a Person who shall take delivery thereof in the form of an Unrestricted Definitive Note, a certificate from such Holder in the form of Exhibit B hereto, including the certifications in item (4) thereof;

and, in the case of clauses (D)(1) and (D)(2), an Opinion of Counsel stating that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

(c) Unrestricted Definitive Notes to Unrestricted Definitive Notes. A Holder of Unrestricted Definitive Notes may transfer such Notes to a Person who takes delivery thereof in the form of an Unrestricted Definitive Note. Upon receipt of a request to register such a transfer, the Registrar shall register the Unrestricted Definitive Notes pursuant to the instructions from the Holder thereof.

SECTION 3.06. Registered Exchange Offer.

(a) Upon the occurrence of the Exchange Offer in accordance with the Registration Rights Agreement, the Issuers will issue and, upon receipt of a Company Order in accordance with Section 2.02 hereof, the Trustee will authenticate:

(A) one or more Unrestricted Global Notes in an aggregate principal amount equal to the principal amount of the beneficial interests in the Restricted Global Notes accepted for exchange in the Exchange

Offer by Persons that certify in the applicable Letters of Transmittal that (1) they are not Broker-Dealers, (2) they are not participating in a distribution of the Exchange Notes and (3) they are not affiliates (as defined in Rule 144) of the Issuers or the Guarantors; and

(B) Unrestricted Definitive Notes in an aggregate principal amount equal to the principal amount of the Restricted Definitive Notes accepted for exchange in the Exchange Offer by Persons that certify in the applicable Letters of Transmittal that (1) they are not Broker-Dealers, (2) they are not participating in a distribution of the Exchange Notes

and (3) they are not affiliates (as defined in Rule 144) of the Issuers or the Guarantors.

Concurrently with the issuance of such Exchange Notes, the Trustee will cause the aggregate principal amount of the applicable Restricted Global Notes to be reduced accordingly, and the Issuers will execute and the Trustee, upon a Company Order, will authenticate and deliver to the Persons designated by the Holders of Definitive Notes so accepted Unrestricted Definitive Notes in the appropriate principal amount.

SECTION 3.07. Legends. The following legends will appear on the face of all Global Notes and Definitive Notes issued under this Fourth Supplemental Indenture unless specifically stated otherwise in the applicable provisions of this Fourth Supplemental Indenture.

(a) Private Placement Legend.

(A) Except as permitted by subparagraph (B) below, each Global Note and each Definitive Note (and all Notes issued in exchange therefor or substitution thereof) shall bear the legend in substantially the following form:

(1) For Notes sold in reliance on Rule 144A and other Notes bearing the Private Placement Legend not sold in reliance on Regulation S:

"THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THIS SECURITY NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE REOFFERED, RESOLD, ASSIGNED, PLEDGED, ENCUMBERED OR OTHERWISE TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, SUCH REGISTRATION. THE HOLDER OF THIS SECURITY OR ANY INTEREST OR PARTICIPATION HEREIN, BY ITS ACCEPTANCE HEREOF OR THEREOF, AGREES ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR ACCOUNT FOR WHICH IT HAS ACQUIRED SECURITIES, TO OFFER, RESELL OR OTHERWISE TRANSFER THIS SECURITY OR SUCH INTEREST OR PARTICIPATION, PRIOR TO THE DATE (THE "RESALE RESTRICTION TERMINATION DATE") THAT IS ONE YEAR AFTER THE LATER

OF THE ISSUE DATE HEREOF OR ANY OTHER ISSUE DATE IN RESPECT OF A FURTHER ISSUANCE OF DEBT SECURITIES OF THE SAME SERIES AS THIS SECURITY AND THE LAST DATE ON WHICH AERCAP IRELAND CAPITAL LIMITED (THE "IRISH ISSUER") AND AERCAP GLOBAL AVIATION TRUST (THE "U.S. ISSUER" AND, TOGETHER WITH THE IRISH ISSUER, THE "ISSUERS") OR ANY AFFILIATE OF THE ISSUERS WAS THE OWNER OF THIS SECURITY OR SUCH INTEREST OR PARTICIPATION (OR ANY PREDECESSOR THEREOF), ONLY (A) TO THE ISSUERS OR ANY SUBSIDIARY THEREOF, (B) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (C) FOR SO LONG AS THE SECURITIES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT ("RULE 144A"), TO A PERSON IT REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A) THAT IS ACQUIRING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (D) PURSUANT TO OFFERS AND SALES TO NON-U.S. PERSONS IN OFFSHORE TRANSACTIONS WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT, (E) TO AN INSTITUTIONAL "ACCREDITED INVESTOR" (WITHIN THE MEANING OF RULE 501(a)(1), (2), (3) OR (7) UNDER THE SECURITIES ACT) THAT IS NOT A QUALIFIED INSTITUTIONAL BUYER AND THAT IS ACQUIRING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ANOTHER INSTITUTIONAL ACCREDITED INVESTOR, IN EACH CASE IN A MINIMUM PRINCIPAL AMOUNT OF THE SECURITIES OF $250,000, FOR INVESTMENT PURPOSES AND NOT WITH A VIEW TO, OR FOR OFFER OR SALE IN CONNECTION WITH, ANY DISTRIBUTION IN VIOLATION OF THE SECURITIES ACT OR (F) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, SUBJECT TO THE ISSUERS' AND THE TRUSTEE'S RIGHT PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSES (D), (E) OR (F) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM. THIS LEGEND WILL BE REMOVED UPON THE REQUEST OF THE HOLDER AFTER THE RESALE RESTRICTION TERMINATION DATE.

BY ITS ACQUISITION HEREOF, THE HOLDER HEREOF REPRESENTS AND AGREES FOR THE BENEFIT OF THE ISSUERS THAT (1) IT IS (A) A QUALIFIED INSTITUTIONAL BUYER THAT IS ACQUIRING THIS SECURITY OR ANY INTEREST OR PARTICIPATION HEREIN FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (B) A NON-U.S. PERSON THAT IS ACQUIRING THIS SECURITY OR ANY INTEREST OR PARTICIPATION HEREIN IN AN OFFSHORE TRANSACTION WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT OR (C) AN INSTITUTIONAL "ACCREDITED INVESTOR" (WITHIN THE MEANING OF RULE 501(a)(1), (2), (3)

OR (7) UNDER THE SECURITIES ACT) THAT IS NOT A QUALIFIED INSTITUTIONAL BUYER AND THAT IS ACQUIRING THIS SECURITY FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ANOTHER INSTITUTIONAL ACCREDITED INVESTOR, IN EACH CASE IN A MINIMUM PRINCIPAL AMOUNT OF THE SECURITIES OF $250,000, FOR INVESTMENT

PURPOSES AND NOT WITH A VIEW TO, OR FOR OFFER OR SALE IN CONNECTION WITH, ANY DISTRIBUTION IN VIOLATION OF THE SECURITIES ACT AND (2) IT WILL NOTIFY ANY PURCHASER OF THIS NOTE FROM IT OF THE RESALE AND OTHER TRANSFER RESTRICTION REFERRED TO ABOVE AND THAT THIS NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT, THAT SUCH PURCHASER SHALL BE DEEMED TO HAVE REPRESENTED AS TO THE MATTERS IN CLAUSE (1) OF THIS SENTENCE AND THAT SUCH PURCHASER SHALL BE DEEMED TO HAVE AGREED TO NOTIFY ITS SUBSEQUENT TRANSFEREES AS TO THE FOREGOING."

(2) For Notes sold in reliance on Regulation S:

"THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THIS SECURITY NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE REOFFERED, SOLD, ASSIGNED, PLEDGED, ENCUMBERED OR OTHERWISE TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, SUCH REGISTRATION. THE HOLDER OF THIS SECURITY OR ANY INTEREST OR PARTICIPATION HEREIN, BY ITS ACCEPTANCE HEREOF OR THEREOF, AGREES ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR ACCOUNT FOR WHICH IT HAS ACQUIRED SECURITIES, TO OFFER, RESELL OR OTHERWISE TRANSFER THIS SECURITY OR SUCH INTEREST OR PARTICIPATION, PRIOR TO THE DATE (THE "RESALE RESTRICTION TERMINATION DATE") THAT IS 40 DAYS AFTER THE LATER OF THE COMMENCEMENT OF THE OFFERING OF DEBT SECURITIES WHICH THIS SECURITY IS A PART AND THE ISSUE DATE HEREOF, ONLY (A) TO AERCAP IRELAND CAPITAL LIMITED (THE "IRISH ISSUER") AND AERCAP GLOBAL AVIATION TRUST (THE "U.S. ISSUER" AND, TOGETHER WITH THE IRISH ISSUER, THE "ISSUERS") OR ANY SUBSIDIARY OF THE ISSUERS, (B) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (C) FOR SO LONG AS THE SECURITIES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT ("RULE 144A"), TO A PERSON IT REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A) THAT IS ACQUIRING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (D) PURSUANT TO OFFERS AND SALES TO NON-U.S. PERSONS IN OFFSHORE TRANSACTIONS WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT, (E) TO AN INSTITUTIONAL "ACCREDITED INVESTOR"

(WITHIN THE MEANING OF RULE 501(a)(1), (2), (3) OR (7) UNDER THE SECURITIES ACT) THAT IS NOT A QUALIFIED INSTITUTIONAL BUYER AND THAT IS ACQUIRING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ANOTHER INSTITUTIONAL ACCREDITED INVESTOR, IN EACH CASE IN A MINIMUM PRINCIPAL AMOUNT OF THE SECURITIES OF $250,000, FOR INVESTMENT PURPOSES AND NOT WITH A VIEW TO, OR FOR OFFER OR SALE IN CONNECTION WITH, ANY DISTRIBUTION IN VIOLATION OF THE SECURITIES ACT OR (F) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, SUBJECT TO THE ISSUERS' AND THE TRUSTEE'S RIGHT PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSES (D), (E) OR (F) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM. THIS LEGEND WILL BE REMOVED UPON THE REQUEST OF THE HOLDER AFTER THE RESALE RESTRICTION TERMINATION DATE.

BY ITS ACQUISITION HEREOF, THE HOLDER HEREOF REPRESENTS AND AGREES FOR THE BENEFIT OF THE ISSUERS THAT (1) IT IS (A) A QUALIFIED INSTITUTIONAL BUYER THAT IS ACQUIRING THIS SECURITY OR ANY INTEREST OR PARTICIPATION HEREIN FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (B) A NON-U.S. PERSON THAT IS ACQUIRING THIS SECURITY OR ANY INTEREST OR PARTICIPATION HEREIN IN AN OFFSHORE TRANSACTION WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT OR (C) AN INSTITUTIONAL "ACCREDITED INVESTOR" (WITHIN THE MEANING OF RULE 501(a)(1), (2), (3) OR (7) UNDER THE SECURITIES ACT) THAT IS NOT A QUALIFIED INSTITUTIONAL BUYER AND THAT IS ACQUIRING THIS SECURITY FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ANOTHER INSTITUTIONAL ACCREDITED INVESTOR, IN EACH CASE IN A MINIMUM PRINCIPAL AMOUNT OF THE SECURITIES OF $250,000, FOR INVESTMENT PURPOSES AND NOT WITH A VIEW TO, OR FOR OFFER OR SALE IN CONNECTION WITH, ANY DISTRIBUTION IN VIOLATION OF THE SECURITIES ACT AND (2) IT WILL NOTIFY ANY PURCHASER OF THIS NOTE FROM IT OF THE RESALE AND OTHER TRANSFER RESTRICTION REFERRED TO ABOVE AND THAT THIS NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT, THAT SUCH PURCHASER SHALL BE DEEMED TO HAVE REPRESENTED AS TO THE MATTERS IN CLAUSE (1) OF THIS SENTENCE AND THAT SUCH PURCHASER SHALL BE DEEMED TO HAVE AGREED TO NOTIFY ITS SUBSEQUENT TRANSFEREES AS TO THE FOREGOING."

(B) Notwithstanding the foregoing, any Global Note or Definitive Note issued pursuant to Sections 3.02(d), 3.03(c), 3.03(d), 3.04(b), 3.04(c), 3.05(b), 3.05(c) or 3.06 of this Article III (and all Notes issued in exchange therefor or substitution thereof) will not bear the Private Placement Legend.

(b) Global Note Legend. Each Global Note will bear a legend in substantially the following form:

"THIS GLOBAL NOTE IS HELD BY THE DEPOSITARY (AS DEFINED IN THE INDENTURE GOVERNING THIS NOTE) OR

ITS NOMINEE IN CUSTODY FOR THE BENEFIT OF THE BENEFICIAL OWNERS HEREOF, AND IS NOT TRANSFERABLE TO ANY PERSON UNDER ANY CIRCUMSTANCES EXCEPT THAT (1) THE TRUSTEE MAY MAKE SUCH NOTATIONS HEREON AS MAY BE REQUIRED PURSUANT TO THE INDENTURE, (2) THIS GLOBAL NOTE MAY BE EXCHANGED IN WHOLE BUT NOT IN PART PURSUANT TO ARTICLE III OF THE FOURTH SUPPLEMENTAL INDENTURE, (3) THIS GLOBAL NOTE MAY BE DELIVERED TO THE TRUSTEE FOR CANCELLATION PURSUANT TO SECTION 2.12 OF THE INDENTURE AND (4) THIS GLOBAL NOTE MAY BE TRANSFERRED TO A SUCCESSOR DEPOSITARY WITH THE PRIOR WRITTEN CONSENT OF THE ISSUERS.

UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR NOTES IN DEFINITIVE FORM, THIS NOTE MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY OR BY THE DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY. UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY (55 WATER STREET, NEW YORK, NEW YORK) ("DTC"), TO THE ISSUERS OR THEIR AGENTS FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR SUCH OTHER ENTITY AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN."

SECTION 3.08. Cancellation and/or Adjustment of Global Notes.

At such time as all beneficial interests in a particular Global Note have been exchanged for Definitive Notes or a particular Global Note has been redeemed, repurchased or canceled in whole and not in part, each such Global Note will be returned to or retained and canceled by the Trustee in accordance with Section 2.12 of the Original Indenture. At any time prior to such cancellation, if any beneficial interest in a Global Note is exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Note or for Definitive Notes, the principal amount of Notes represented by such Global Note will be reduced accordingly and an endorsement will be made on such Global Note by the Trustee or by the Depositary at the direction of the Trustee to reflect such reduction; and if the beneficial interest is being exchanged for

or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Note, such other Global Note will be increased accordingly and an endorsement will be made on such Global Note by the Trustee or by the Depositary at the direction of the Trustee to reflect such increase.

SECTION 3.09. General Provisions Relating to Transfers and Exchanges.

(a) To permit registrations of transfers and exchanges, the Issuers will execute and the Trustee will authenticate Global Notes and Definitive Notes upon receipt of a Company Order in accordance with Section 2.04 of the Original Indenture.

(b) No service charge will be made to a Holder of a Global Note or to a Holder of a Definitive Note for any registration of transfer or exchange, but the Issuers may require payment of a sum sufficient to cover any transfer tax or similar governmental charge payable in connection therewith (other than any such transfer taxes or similar governmental charge payable upon exchange or transfer pursuant to Sections 2.11, 3.06 and 9.04 of the Original Indenture and Section 5.02 of this Fourth Supplemental Indenture).

(c) The Registrar will not be required to register the transfer of or exchange any Note selected for redemption in whole or in part, except the unredeemed portion of any Note being redeemed in part.

(d) All Global Notes and Definitive Notes issued upon any registration of transfer or exchange of Global Notes or Definitive Notes will be the valid obligations of the Issuers, evidencing the same debt, and entitled to the same benefits under this Indenture, as the Global Notes or Definitive Notes surrendered upon such registration of transfer or exchange.

(e) The Issuers will not be required:

(A) to issue, to register the transfer of or to exchange any Notes during a period beginning at the opening of business 15 days before the day of any selection of Notes for redemption under Section 3.02 of the Original Indenture and ending at the close of business on the day of selection;

(B) to register the transfer of or to exchange any Note selected for redemption in whole or in part, except the unredeemed portion of any Note being redeemed in part; or

(C) to register the transfer of or to exchange a Note between a Record Date and the next succeeding Interest Payment Date.

(f) Prior to due presentment for the registration of a transfer of any Note, the Trustee, any Agent and the Issuers may deem and treat the Person in whose name any Note is registered as the absolute owner of such Note for the purpose of receiving

payment of principal of and interest on such Notes and for all other purposes, and none of the Trustee, any Agent or the Issuers shall be affected by notice to the contrary.

(g) The Trustee will authenticate Global Notes and Definitive Notes in accordance with the provisions of Section 2.04 of the Original Indenture.

(h) All certifications, certificates and Opinions of Counsel required to be submitted to the Registrar pursuant to Article III to effect a registration of transfer or exchange may be submitted by facsimile.

(i) Each Holder agrees to indemnify the Issuers, the Registrar and the Trustee against any liability that may result from the transfer, exchange or assignment of such Holder's Note in violation of any provision of this Indenture and/or applicable United States federal or state securities law. Neither the Trustee nor the Registrar shall have any obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer imposed under this Indenture or under applicable law with respect to any transfer of any interest in any Note other than to require delivery of such certificates and other documentation or evidence as are expressly required by, and to do so if and when expressly required by the terms of, this Indenture, and to examine the same to determine substantial compliance as to form with the express requirements hereof.

ARTICLE IV

LEGAL DEFEASANCE, COVENANT DEFEASANCE AND SATISFACTION AND DISCHARGE

SECTION 4.01. Legal Defeasance, Covenant Defeasance and Satisfaction and Discharge. Article VIII of the Original Indenture shall be applicable to the Notes. The Issuers may defease the covenant contained in Section 5.02 of this Fourth Supplemental Indenture under the provisions of Section 8.03 of the Original Indenture.

ARTICLE V

COVENANTS

SECTION 5.01. Special Interest. The Issuers will pay all Special Interest, if any, in the same manner on the dates and in the amounts set forth in the Registration Rights Agreement. In the event the Issuers are required to pay Special Interest pursuant to any Registration Rights Agreement, the Issuers will provide written notice to the Trustee of the Issuers' obligation to pay Special Interest no later than 15 days prior to the next Interest Payment Date, which notice shall set forth the amount of Special Interest to be paid by the Issuers. The Trustee shall not at any time be under any duty or responsibility to the Issuers, any Holders or any other Person to determine whether any such Special Interest is payable or the amount thereof. In the absence of such written notice from the Issuers, the Trustee shall be entitled to assume that no Special Interest is due.

SECTION 5.02. Repurchase upon a Change of Control Triggering Event.

(a) Upon the occurrence of a Change of Control Triggering Event after the date of this Fourth Supplemental Indenture, unless the Issuers have previously or concurrently sent a redemption notice with respect to all the Outstanding Notes as described in Section 3.03 of the Original Indenture, the Issuers will make an offer to purchase all of the Notes pursuant to the offer described below (the "Change of Control Offer") at a price in cash (the "Change of Control Payment") equal to 101% of the aggregate principal amount thereof plus accrued and unpaid interest (and Special Interest, if any) to, but not including, the date of purchase, subject to the right of Holders of record on the relevant Record Date to receive interest due on the relevant Interest Payment Date.

(b) Within 30 days following any Change of Control Triggering Event, the Issuers will send notice of such Change of Control Offer by first-class mail, or delivered electronically if held by DTC, with a copy to the Trustee, to each Holder of Notes to the address of such Holder appearing in the register or otherwise in accordance with the procedures of DTC, with the following information:

(i) a Change of Control Offer is being made pursuant to this Section 5.02 and that all Notes properly tendered pursuant to such Change of Control Offer will be accepted for payment;

(ii) the purchase price and the purchase date, which will be no earlier than 30 days nor later than 60 days from the date such notice is mailed or delivered (the "Change of Control Payment Date");

(iii) any Note not properly tendered will remain Outstanding and continue to accrue interest;

(iv) unless the Issuers default in the payment of the Change of Control Payment, all Notes accepted for payment pursuant to the Change of Control Offer will cease to accrue interest on, but not including, the Change of Control Payment Date;

(v) the instructions determined by the Issuers consistent with this covenant that a Holder must follow in

order to have its Notes purchased or to cancel a previous order of purchase; and

(vi) if such notice is mailed or delivered prior to the occurrence of a Change of Control Triggering Event, stating the Change of Control Offer is conditional on the occurrence of such Change of Control Triggering Event.

(c) While the Notes are in global form, when the Issuers make an offer to purchase all of the Notes pursuant to the Change of Control Offer, a Holder may exercise its option to elect for the purchase of the Notes through the facilities of DTC, subject to DTC's rules and regulations.

(d) If Holders of not less than 90% in aggregate principal amount of the Outstanding Notes of a Series validly tender and do not withdraw such Notes in a Change of Control Offer and the Issuers, or any other Person making a Change of Control Offer in lieu of the Issuers as described below, purchase all of the Notes of such Series validly tendered and not withdrawn by such Holders, the Issuers will have the right, upon not less than 30 nor more than 60 days' prior notice, given not more than 30 days following such purchase pursuant to the Change of Control Offer described above, to redeem all Notes of such Series that remain Outstanding following such purchase at a redemption price in cash equal to 101% of the principal amount thereof, plus accrued and unpaid interest (and Special Interest, if any), to, but not including, the date of redemption (subject to the right of Holders of record on the relevant Record Date to receive interest due on the relevant Interest Payment Date).

(e) The Issuers will not be required to make a Change of Control Offer following a Change of Control Triggering Event if (1) a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in this Indenture applicable to a Change of Control Offer made by the Issuers and purchases all Notes validly tendered and not withdrawn pursuant to such Change of Control Offer or (2) notice of redemption has been given pursuant to this Indenture as described in Section 3.03 of the Original Indenture, unless and until there is a default in payment of the applicable redemption price. Notwithstanding anything to the contrary herein, a Change of Control Offer may be made in advance of a Change of Control Triggering Event, conditional upon such Change of Control Triggering Event.

(f) Notes repurchased by the Issuers pursuant to a Change of Control Offer will have the status of Notes issued but not Outstanding or will be retired and canceled at the option of the Issuers. Notes purchased by a third party pursuant to the preceding paragraph will have the status of Notes issued and Outstanding.

(g) The Issuers will comply with the requirements of Section 14(e) under the Exchange Act and any other securities laws and regulations thereunder to the extent such laws or regulations are applicable in connection with the repurchase of the Notes pursuant to a Change of Control Offer. To the extent that the provisions of any securities laws or regulations conflict with the provisions of this Indenture, the Issuers will comply with the applicable securities laws and regulations and shall not be deemed to have breached their obligations described in this Indenture by virtue thereof.

(h) On the Change of Control Payment Date, the Issuers (or any Person making a Change of Control Offer in lieu of the Issuers) will, to the extent permitted by law,

(i) accept for payment all Notes or portions thereof properly tendered pursuant to the Change of Control Offer;

(i) deposit with the Paying Agent an amount equal to the aggregate Change of Control Payment in respect of all Notes or portions thereof so tendered, and

(ii) at the option of the Issuers, unless a Person is making a Change of Control Offer in lieu of the Issuers, deliver, or cause to be delivered, to the Trustee for cancellation the Notes so accepted together with an Officers' Certificate stating that such Notes or portions thereof have been tendered to and purchased by the Issuers.

(iii) The Paying Agent will promptly mail or otherwise deliver to each Holder of the Notes the Change of Control Payment for such Notes, and the Issuers shall execute and the Trustee, upon a Company Order, will promptly authenticate and mail, or deliver electronically if held by DTC, to each Holder a new Note equal in principal amount to any unpurchased portion of the Notes surrendered, if any; *provided* that each such new Note will be in a minimum denomination of $150,000 and an integral multiple of $1,000 above that amount. The Issuers will publicly announce the results of the Change of Control Offer on or as soon as practicable after the Change of Control Payment Date.

(j) Other than as specifically provided in this Section, any purchase pursuant to this Section shall be made pursuant to the provisions of Article III of the Original Indenture.

ARTICLE VI

MISCELLANEOUS

SECTION 6.01. Ratification of Original Indenture; Supplemental Indenture Part of Original Indenture. Except as expressly amended hereby, the Original Indenture, including Section 11.18 thereof regarding submission to jurisdiction, is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Fourth Supplemental

Indenture shall form a part of the Original Indenture for all purposes, and every Holder of Notes heretofore or hereafter authenticated and delivered shall be bound hereby.

SECTION 6.02. Concerning the Trustee. The recitals contained herein and in the Notes, except with respect to the Trustee's certificates of authentication, shall be taken as the statements of the Issuers, and the Trustee assumes no responsibility for the correctness of the same. The Trustee makes no representations as to the validity or sufficiency of this Fourth Supplemental Indenture or of the Notes.

SECTION 6.03. Multiple Originals; Electronic Signatures. This Fourth Supplemental Indenture may be executed in any number of counterparts, each of which when so executed shall be deemed to be an original, but all such counterparts shall together constitute one and the same instrument. The exchange of copies of this Fourth Supplemental Indenture and of signature pages by facsimile or PDF transmission shall constitute effective execution and delivery of this Fourth Supplemental Indenture as to the parties hereto and may be used in lieu of the original Fourth Supplemental Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or PDF shall be deemed to be their original signatures for all purposes.

SECTION 6.04. **GOVERNING LAW. THIS FOURTH SUPPLEMENTAL INDENTURE AND EACH NOTE OF THE SERIES CREATED HEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK BUT WITHOUT GIVING EFFECT TO APPLICABLE PRINCIPLES OF CONFLICTS OF LAW TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY.**

[Signature Page Follows]

IN WITNESS WHEREOF, the parties have caused this Fourth Supplemental Indenture to be duly executed by their respective officers thereunto duly authorized as of the date first above written.

SIGNED AND DELIVERED AS A DEED by

_____

As Attorney of AERCAP IRELAND CAPITAL LIMITED in the presence of:

Name: _____

Title: _____

SIGNED AND DELIVERED AS A DEED for and on behalf of AERCAP GLOBAL AVIATION TRUST, a Delaware statutory trust by AerCap Ireland Capital Limited, its Regular Trustee

Name: _____

Title: _____

in the presence of:

Signature:
Name:
Address:

[Signature Page to Fourth Supplemental Indenture]

AERCAP HOLDINGS N.V.

By: _____
Name:
Title:

AERCAP AVIATION SOLUTIONS B.V.

By: _____
Name:
Title:

SIGNED AND DELIVERED AS A DEED by

_____

As Attorney of AERCAP IRELAND LIMITED in the presence of:

Name: _____

Title: _____

AERCAP U.S. GLOBAL AVIATION LLC
By: _____
Name:
Title:

INTERNATIONAL LEASE FINANCE CORPORATION
By: _____
Name:
Title:

WILMINGTON TRUST, NATIONAL ASSOCIATION, as Trustee
By: _____
Name:
Title:

[Signature Page to Fourth Supplemental Indenture]

EXHIBIT A

[Face of Note]

[Insert the Global Note Legend, if applicable pursuant to the provisions of the Indenture]

[Insert the 144A or Regulation S Private Placement Legend, if applicable pursuant to the provisions of the Indenture]

CUSIP/ISIN [ ]

5.00% Senior Notes Due 2021

No. [ ] $[ ]

AERCAP IRELAND CAPITAL LIMITED and AERCAP GLOBAL AVIATION TRUST promise, jointly and severally, to pay to [ ] or registered assigns, the principal sum of [ ] Dollars on October 1, 2021 or such greater or lesser amount as may be indicated in Schedule A hereto.

Interest Payment Dates: April 1 and October 1

Record Dates: March 15 and September 15

Additional provisions of this Note are set forth on the other side of this Note.

IN WITNESS WHEREOF, the parties have caused this instrument to be duly executed.

AERCAP IRELAND CAPITAL LIMITED

By: _____
Name:
Title:

AERCAP GLOBAL AVIATION TRUST

By: _____
Name:
Title:

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This Note is one of the 5.00% Senior Notes Due 2021 referred to in the within-mentioned Indenture.

Dated:

WILMINGTON TRUST, NATIONAL ASSOCIATION, as Trustee

by _____
Authorized Signatory

[Reverse of Note]

5.00% Senior Notes Due 2021

1. Indenture

This Note is one of a duly authorized issue of Notes of the Issuers, designated as their 5.00% Senior Notes Due 2021 (herein called the "Notes," which expression includes any further notes issued pursuant to Section 2.04 of the Fourth Supplemental Indenture (as hereinafter defined) and forming a single Series therewith), issued and to be issued under an indenture, dated as of May 14, 2014 (herein called the "Original Indenture"), as supplemented by a fourth supplemental indenture, dated as of September 29, 2014 (the "Fourth Supplemental Indenture," and together with the Original Indenture, the "Indenture"), among AERCAP IRELAND CAPITAL LIMITED, a private limited company incorporated under the laws of Ireland (the "Irish Issuer"), AERCAP GLOBAL AVIATION TRUST, a statutory trust organized under the law of Delaware (the "U.S. Issuer" and, together with the Irish Issuer, the "Issuers," and each, an "Issuer"), AERCAP HOLDINGS N.V., a public limited liability company organized under the laws of the Netherlands ("Holdings"), each of Holdings's subsidiaries signatory thereto or that becomes a Guarantor pursuant to the terms of the Indenture (the "Subsidiary Guarantors") and WILMINGTON TRUST, NATIONAL ASSOCIATION, a national banking association organized under the laws of the United States, as trustee (the "Trustee"). Reference is hereby made to the Indenture and all indentures supplemental thereto relevant to the Notes for a complete description of the rights, limitations of rights, obligations, duties and immunities thereunder of the Trustee, the Issuers and the Holders of the Notes. Capitalized terms used but not defined in this Note shall have the meanings ascribed to them in the Indenture.

The Indenture imposes certain limitations on the ability of Holdings and its Restricted Subsidiaries to create or incur Liens. The Indenture also imposes certain limitations on the ability of the Holdings and its Restricted Subsidiaries to merge, consolidate or amalgamate with or into any other person or sell, transfer, assign, lease, convey or otherwise dispose of all or substantially all of the property of Holdings and its Restricted Subsidiaries in any one transaction or series of related transactions.

Each Note is subject to, and qualified by, all such terms as set forth in the Indenture certain of which are summarized herein and each Holder of a Note is referred to the corresponding provisions of the Indenture for a complete statement of such terms. To the extent that there is any inconsistency between the summary provisions set forth in the Notes and the Indenture, the provisions of the Indenture shall govern.

2. Interest

The Issuers promise to pay interest on the principal amount of this Note at the rate per annum shown above plus Special Interest, if any, payable pursuant to the Registration Rights Agreement. The Issuers will pay interest semiannually on April 1 and October 1 of each year, commencing April 1, 2015. Interest on the Notes will accrue

from the most recent date to which interest has been paid or, if no interest has been paid, from September 29, 2014. Interest shall be computed on the basis of a 360-day year of twelve 30-day months.

3. Paying Agent, Registrar and Service Agent

Initially the Trustee will act as paying agent and registrar. Initially, CT Corporation System will act as service agent. The Issuers may appoint and change any paying agent, registrar or service agent without notice. Holdings or any of its Subsidiaries may act as paying agent, registrar or service agent.

4. Defaults and Remedies; Waiver

Article VI of the Original Indenture sets forth the Events of Default and related remedies applicable to the Notes.

5. Amendment

Article IX of the Original Indenture sets forth the terms by which the Notes and the Indenture may be amended.

6. Change of Control

Upon the occurrence of a Change of Control Triggering Event, unless the Issuers have previously or concurrently sent a redemption notice with respect to all the Outstanding Notes as described in Section 3.03 of the Original Indenture, the Issuers will make an offer to purchase all of the Notes at a price in cash equal to 101% of the aggregate principal amount thereof plus accrued and unpaid interest (and Special Interest, if any) to, but not including, the date of purchase, subject to the right of Holders of record on the relevant Record Date to receive interest due on the relevant Interest Payment Date.

7. Obligations Absolute

No reference herein to the Indenture and no provision of this Note or of the Indenture shall alter or impair the obligations of the Issuers, which are absolute and unconditional, to pay the principal of and any premium and interest on this Note at the place, at the respective times, at the rate and in the coin or currency herein prescribed.

8. Sinking Fund

The Notes will not have the benefit of any sinking fund.

9. Denominations; Transfer; Exchange

The Notes are issuable in registered form without coupons in denominations of $150,000 principal amount and any integral multiple of $1,000 in excess thereof. When Notes are presented to the Registrar with a request to register a transfer or to exchange them for an equal principal amount of Notes of the same Series,

the Registrar shall register the transfer or make the exchange in the manner and subject to the limitations provided in the Indenture, without payment of any service charge but with payment of a sum sufficient to cover any transfer tax or similar governmental charge payable in connection therewith (other than any such transfer taxes or similar governmental charge payable upon exchange or transfer pursuant to Sections 2.11, 3.06 and 9.04 of the Original Indenture and Section 5.02 of the Fourth Supplemental Indenture).

The Issuers and the Registrar shall not be required (a) to issue, register the transfer of or to exchange any Notes during a period beginning at the opening of business 15 days before the day of any selection of Notes for redemption under Section 3.02 of the Original Indenture and ending at the close of business on the day of selection; (b) to register the transfer of or to exchange any Note selected for redemption in whole or in part, except the unredeemed portion of any Note being redeemed in part; or (c) to register the transfer of or to exchange a Note between a Record Date and the next succeeding Interest Payment Date.

10. Further Issues

The Issuers may from time to time, without the consent of the Holders of the Notes and in accordance with the Indenture, create and issue further notes having the same terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest) so as to form a single Series with the Notes.

11. Optional Redemption

At any time the Issuers may redeem all or part of the Notes, upon not less than 30 nor more than 60 days' prior notice mailed by first class mail to each Holder's registered address, or delivered electronically if held by DTC, at a redemption price equal to 100% of the principal amount of Notes redeemed plus the Applicable Premium and accrued and unpaid interest (and additional interest, if any), to, but not including, the redemption date, subject to the rights of holders of record on the relevant Record Date to receive interest due on the relevant Interest Payment Date.

12. Persons Deemed Owners

The ownership of Notes shall be proved by the register maintained by the Registrar.

13. No Recourse Against Others

No director, officer, employee, incorporator or stockholder of the Issuers, as such, will have any liability for any obligations of the Issuers under the Notes, the Indenture, or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes. The waiver may not be effective to waive liabilities under the federal securities laws.

14. Discharge and Defeasance

Subject to certain conditions set forth in the Indenture, the Issuers at any time may terminate some or all of their obligations under the Notes and the Indenture if the Issuers deposit with the Trustee money and/or U.S. Government Obligations for the payment of principal of, premium, if any, and interest on the Notes to redemption or maturity, as the case may be.

15. Unclaimed Money

Any money deposited with the Trustee or any Paying Agent, or then held by an Issuer, in trust for the payment of the principal of, premium, if any, or interest on any Note and remaining unclaimed for two years after such principal, and premium, if any, or interest has become due and payable shall be paid to the Issuers on their request or, if then held by an Issuer, shall be discharged from such trust. Thereafter the Holder of such Note shall look only to the Issuers for payment thereof, and all liability of the Trustee or such Paying Agent with respect to such trust money, and all liability of the Issuers as trustee thereof, shall thereupon cease; *provided*, *however*, that the Trustee or such Paying Agent, before being required to make any such repayment, may at the expense of the Issuers cause to be published once, in the New York Times and The Wall Street Journal (national edition), notice that such money remains unclaimed and that, after a date specified therein, which shall not be less than 30 days from the date of such notification or publication, any unclaimed balance of such money then remaining will be repaid to the Issuers.

16. Trustee Dealings with the Issuers

Subject to certain limitations imposed by the TIA, the Trustee in its individual or any other capacity may become the owner or pledgee of Notes and may otherwise deal with the Issuers or their Affiliates with the same rights it would have if it were not Trustee. Any Paying Agent, Registrar or co-paying agent may do the same with like rights.

17. Abbreviations

Customary abbreviations may be used in the name of a Holder or an assignee, such as TEN COM (=tenants in common), TEN ENT (=tenants by the entireties), JT TEN (=joint tenants with rights of survivorship and not as tenants in common), CUST (=custodian), and U/G/M/A (=Uniform Gift to Minors Act).

18. CUSIP Numbers

Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Issuers have caused CUSIP numbers to be printed on the Notes and have directed the Trustee to use CUSIP numbers in notices of redemption as a convenience to Holders. No representation is made as to the accuracy of such numbers either as printed on the Notes or as contained in any notice of redemption and reliance may be placed only on the other identification numbers placed thereon.

19. Additional Rights of Holders

In addition to the rights provided to Holders under the Indenture, Holders of Restricted Global Notes and Restricted Definitive Notes will have all the rights set forth in the Registration Rights Agreement dated as of September 29, 2014, among the Issuers, the Guarantors and the Initial Purchasers named therein.

20. Governing Law

THE INDENTURE AND THIS NOTE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK BUT WITHOUT GIVING EFFECT TO APPLICABLE PRINCIPLES OF CONFLICTS OF LAW TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY.

The Issuers will furnish to any Holder of Notes upon written request and without charge to the Holder a copy of the Indenture and/or the Registration Rights Agreement.

ASSIGNMENT FORM

To assign this Note, fill in the form below:

(I) or (we) assign and transfer this Note to _____

(Insert assignee's legal name)

_____

(Insert assignee's soc. sec. or tax I.D. no.)

_____

_____

_____

_____

(Print or type assignee's name, address and zip code)

and irrevocably appoint to transfer this Note on the books of the Issuers. The agent may substitute another to act for him or her.

Date: _____

Your Signature: _____

(Sign exactly as your name appears on the face of this Note)

Signature Guarantee*:

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

Option of Holder to Elect Purchase

If you want to elect to have this Note purchased by the Issuers pursuant to Section 5.02 of the Fourth Supplemental Indenture, check the box: ☐

If you want to elect to have only part of the Note purchased by the Issuers pursuant to Section 5.02 of the Fourth Supplemental Indenture, state the amount you elect to have purchased:

$

Date:

Your Signature: _____

(Sign exactly as your name appears on the face of this Note)

Tax Identification No.: _____

Signature Guarantee*: _____

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

Schedule A

SCHEDULE OF EXCHANGES OF INTERESTS IN THE GLOBAL NOTE*

The following exchanges of a part of this Global Note for an interest in another Global Note or for a Definitive Note, or exchanges of a part of another Global Note or Definitive Note for an interest in this Global Note, have been made:

Date of Exchange	Amount of decrease in Principal Amount of this Global Note	Amount of increase in Principal Amount of this Global Note	Principal Amount of this Global Note following such decrease or increase	Signature of authorized officer of Trustee or Custodian

*This schedule should be included only if the Note is issued in Global Form.

EXHIBIT B

FORM OF CERTIFICATE OF TRANSFER

AerCap House
Stationsplein 965, 1117 EC Schiphol
The Netherlands
Attention: Legal Department

Wilmington Trust, National Association
Corporate Capital Markets
50 South Sixth Street, Suite 1290
Minneapolis, MN 55402
Attention: AerCap Ireland Capital Limited Administrator

Re: AerCap Ireland Capital Limited / AerCap Global Aviation Trust Senior Notes

5.00% Senior Notes Due 2021

Reference is hereby made to the Indenture, dated as of May 14, 2014 (the "*Original Indenture*"), as supplemented by a fourth supplemental indenture, dated as of September 29, 2014 (the "*Fourth Supplemental Indenture*," and together with the Original Indenture, the "Indenture"), as further amended from time to time, between, *inter alios*, AerCap Ireland Capital Limited and AerCap Global Aviation Trust, as issuers (the "*Issuers*"), and Wilmington Trust, National Association, as Trustee. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

(the "*Transferor*") owns and proposes to transfer the Note[s] or interest in such Note[s] specified in Annex A hereto, in the principal amount of $ in such Note[s] or interests (the "*Transfer*"), to (the "Transferee"), as further specified in Annex A hereto. In connection with the Transfer, the Transferor hereby certifies that:

[CHECK ALL THAT APPLY]

1. ☐ **Check if Transferee will take delivery of a beneficial interest in the 144A Global Note or a Restricted Definitive Note pursuant to Rule 144A**. The Transfer is being effected pursuant to and in accordance with Rule 144A under the Securities Act of 1933, as amended (the "*Securities Act*"), and, accordingly, the Transferor hereby further certifies that the beneficial interest or Definitive Note is being transferred to a Person that the Transferor reasonably believed and believes is purchasing the beneficial interest or Definitive Note for its own account, or for one or more accounts with respect to which such Person exercises sole investment discretion, and such Person and each such account is a "qualified institutional buyer" within the meaning of Rule 144A in a transaction meeting the requirements of Rule 144A and such Transfer is in compliance with any

applicable blue sky securities laws of any state of the United States. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the 144A Global Note and/or the Definitive Note and in the Indenture and the Securities Act.

2. ☐ **Check if Transferee will take delivery of a beneficial interest in the Regulation S Global Note or a Restricted Definitive Note pursuant to Regulation S**. The Transfer is being effected pursuant to and in accordance with Rule 903 or Rule 904 under the Securities Act and, accordingly, the Transferor hereby further certifies that (i) the Transfer is not being made to a Person in the United States and (x) at the time the buy order was originated, the Transferee was outside the United States or such Transferor and any Person acting on its behalf reasonably believed and believes that the Transferee was outside the United States or (y) the transaction was executed in, on or through the facilities of a designated offshore securities market and neither such Transferor nor any Person acting on its behalf knows that the transaction was prearranged with a buyer in the United States, (ii) no directed selling efforts have been made in contravention of the requirements of Rule 903(b) or Rule 904(b) of Regulation S under the Securities Act, (iii) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act and (iv) if the proposed transfer is being made prior to the expiration of the Restricted Period, the transfer is not being made to a U.S. Person or for the account or benefit of a U.S. Person (other than an Initial Purchaser). Upon consummation of the proposed transfer in accordance with the terms of the Indenture, the transferred

beneficial interest or Definitive Note will be subject to the restrictions on Transfer enumerated in the Private Placement Legend printed on the Regulation S Global Note and/or the Restricted Definitive Note and in the Indenture and the Securities Act.

3. ☐ **Check and complete if Transferee will take delivery of a beneficial interest in the IAI Global Note or a Restricted Definitive Note pursuant to any provision of the Securities Act other than Rule 144A or Regulation S**. The Transfer is being effected in compliance with the transfer restrictions applicable to beneficial interests in Restricted Global Notes and Restricted Definitive Notes and pursuant to and in accordance with the Securities Act and any applicable blue sky securities laws of any state of the United States, and accordingly the Transferor hereby further certifies that (check one):

(a) ☐ such Transfer is being effected pursuant to and in accordance with Rule 144 under the Securities Act;

or

(b) ☐ such Transfer is being effected to Holdings or a Subsidiary thereof;

or

(c) ☐ such Transfer is being effected pursuant to an effective registration statement under the Securities Act and in compliance with the prospectus delivery requirements of the Securities Act;

or

(d) ☐ such Transfer is being effected to an Institutional Accredited Investor and pursuant to an exemption from the registration requirements of the Securities Act other than Rule 144A, Rule 144, Rule 903 or Rule 904, and the Transferor hereby further certifies that it has not engaged in any general solicitation within the meaning of Regulation D under the Securities Act and the Transfer complies with the transfer restrictions applicable to beneficial interests in a Restricted Global Note or Restricted Definitive Notes and the requirements of the exemption claimed, which certification is supported by (1) a certificate executed by the Transferee in the form of Exhibit D to the Fourth Supplemental Indenture and (2) if such Transfer is in respect of a principal amount of Notes at the time of transfer of less than $250,000, an Opinion of Counsel provided by the Transferor or the Transferee (a copy of which the Transferor has attached to this certification), stating that such Transfer is in compliance with the Securities Act. Upon consummation of the proposed transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the IAI Global Note and/or the Restricted Definitive Notes and in the Indenture and the Securities Act.

4. ☐ **Check if Transferee will take delivery of a beneficial interest in an Unrestricted Global Note or of an Unrestricted Definitive Note**.

(a) ☐ **Check if Transfer is pursuant to Rule 144**. (i) The Transfer is being effected pursuant to and in accordance with Rule 144 under the Securities Act and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any state of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will no longer be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Notes, on Restricted Definitive Notes and in the Indenture.

(b) ☐ **Check if Transfer is Pursuant to Regulation S**. (i) The Transfer is being effected pursuant to and in accordance with Rule 903 or Rule 904 under the Securities Act and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky

securities laws of any state of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will no longer be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Notes, on Restricted Definitive Notes and in the Indenture.

(c) ☐ **Check if Transfer is Pursuant to Other Exemption**. (i) The Transfer is being effected pursuant to and in compliance with an exemption from the registration requirements of the Securities Act other than Rule 144, Rule 903 or Rule 904 and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any State of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will not be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Notes or Restricted Definitive Notes and in the Indenture.

This certificate and the statements contained herein are made for your benefit and the benefit of the Issuers.

[Insert Name of Transferor]

By: _____
Name:
Title:

Dated:

ANNEX A TO CERTIFICATE OF TRANSFER

1. The Transferor owns and proposes to transfer the following:

[CHECK ONE OF (a) OR (b)]

(a) ☐ a beneficial interest in the:

(i) ☐ 144A Global Note (CUSIP), or

(ii) ☐ Regulation S Global Note (CUSIP), or

(iii) ☐ IAI Global Note (CUSIP), or

(b) ☐ a Restricted Definitive Note.

2. After the Transfer the Transferee will hold:

[CHECK ONE]

(a) ☐ a beneficial interest in the:

(i) ☐ 144A Global Note (CUSIP), or

(ii) ☐ Regulation S Global Note (CUSIP), or

(iii) ☐ IAI Global Note (CUSIP); or

(iv) ☐ Unrestricted Global Note (CUSIP); or

(b) ☐ a Restricted Definitive Note; or

(c) ☐ an Unrestricted Definitive Note, in accordance with the terms of the Indenture.

EXHIBIT C

FORM OF CERTIFICATE OF EXCHANGE

AerCap House
Stationsplein 965, 1117 EC Schiphol
The Netherlands
Attention: Legal Department

Wilmington Trust, National Association
Corporate Capital Markets
50 South Sixth Street, Suite 1290
Minneapolis, MN 55402
Attention: AerCap Ireland Capital Limited Administrator

Re: AerCap Ireland Capital Limited / AerCap Global Aviation Trust Senior Notes

5.00% Senior Notes Due 2021

Reference is hereby made to the Indenture, dated as of May 14, 2014 (the "*Original Indenture*"), as supplemented by a fourth supplemental indenture, dated as of September 29, 2014 (the "*Fourth Supplemental Indenture*," and together with the Original Indenture, the "Indenture"), as further amended from time to time, between, *inter alios*, AerCap Ireland Capital Limited and AerCap Global Aviation Trust, as issuers (the "*Issuers*"), and Wilmington Trust, National Association, as Trustee. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

(the "*Owner*") owns and proposes to exchange the Note[s] or interest in such Note[s] specified herein, in the principal amount of $ in such Note[s] or interests (the "*Exchange*"). In connection with the Exchange, the Owner hereby certifies that:

[CHECK ALL THAT APPLY]

1. **Exchange of Restricted Definitive Notes or Beneficial Interests in a Restricted Global Note for Unrestricted Definitive Notes or Beneficial Interests in an Unrestricted Global Note**

(a) ☐ **Check if Exchange is from beneficial interest in a Restricted Global Note to beneficial interest in an Unrestricted Global Note**. In connection with the Exchange of the Owner's beneficial interest in a Restricted Global Note for a beneficial interest in an Unrestricted Global Note in an equal principal amount, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner's own account without

transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Global Notes and pursuant to and in accordance with the Securities Act of 1933, as amended (the "*Securities Act*"), (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the beneficial interest in an Unrestricted Global Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

(b) ☐ **Check if Exchange is from beneficial interest in a Restricted Global Note to Unrestricted Definitive Note**. In connection with the Exchange of the Owner's beneficial interest in a Restricted Global Note for an Unrestricted Definitive Note, the Owner hereby certifies (i) the Definitive Note is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Restricted Global Notes and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the Definitive Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

(c) ☐ **Check if Exchange is from Restricted Definitive Note to beneficial interest in an Unrestricted Global Note**. In connection with the Owner's Exchange of a Restricted Definitive Note for a beneficial interest in an Unrestricted Global Note, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to Restricted Definitive Notes and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the beneficial interest is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

(d) ☐ **Check if Exchange is from Restricted Definitive Note to Unrestricted Definitive Note**. In connection with the Owner's Exchange of a Restricted Definitive Note for an Unrestricted Definitive Note, the Owner hereby certifies (i) the Unrestricted Definitive Note is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to Restricted Definitive Notes and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the Unrestricted Definitive Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

2. **Exchange of Restricted Definitive Notes or Beneficial Interests in Restricted Global Notes for Restricted Definitive Notes or Beneficial Interests in Restricted Global Notes**

(a) ☐ **Check if Exchange is from beneficial interest in a Restricted Global Note to Restricted Definitive Note**. In connection with the Exchange of the Owner's beneficial interest in a Restricted Global Note for a Restricted Definitive Note with an equal principal amount, the Owner hereby certifies that the Restricted Definitive Note is being acquired for the Owner's own account without transfer. Upon consummation of the proposed Exchange in accordance with the terms of the Indenture, the Restricted Definitive Note issued will continue to be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Definitive Note and in the Indenture and the Securities Act.

(b) ☐ **Check if Exchange is from Restricted Definitive Note to beneficial interest in a Restricted Global Note**. In connection with the Exchange of the Owner's Restricted Definitive Note for a beneficial interest in the [CHECK ONE] ☐ 144A Global Note, ☐ Regulation S Global Note, ☐ IAI Global Note, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner's own account without transfer and (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Restricted Global Notes and pursuant to and in accordance with the Securities Act, and in compliance with any applicable blue sky securities laws of any state of the United States. Upon consummation of the proposed Exchange in accordance with the terms of the Indenture, the beneficial interest issued will be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the relevant Restricted Global Note and in the Indenture and the Securities Act.

This certificate and the statements contained herein are made for your benefit and the benefit of the Issuers.

[Insert Name of Transferor]

By: _____
Name:
Title:

Dated:

EXHIBIT D

FORM OF CERTIFICATE FROM ACQUIRING INSTITUTIONAL ACCREDITED INVESTOR

AerCap House
Stationsplein 965, 1117 EC Schiphol
The Netherlands
Attention: Legal Department

Wilmington Trust, National Association
Corporate Capital Markets
50 South Sixth Street, Suite 1290
Minneapolis, MN 55402
Attention: AerCap Ireland Capital Limited Administrator

Re: AerCap Ireland Capital Limited / AerCap Global Aviation Trust Senior Notes

5.00% Senior Notes Due 2021

Reference is hereby made to the Indenture, dated as of May 14, 2014 (the "*Original Indenture*"), as supplemented by a fourth supplemental indenture, dated as of September 29, 2014 (the "*Fourth Supplemental Indenture*," and together with the Original Indenture, the "Indenture"), as further amended from time to time, between, *inter alios*, AerCap Ireland Capital Limited and AerCap Global Aviation Trust, as issuers (the "*Issuers*"), and Wilmington Trust, National Association, as Trustee. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

In connection with our proposed purchase of $ aggregate principal amount of:

(a) ☐ a beneficial interest in a Global Note, or

(b) ☐ a Definitive Note,

we confirm that:

1. We understand that any subsequent transfer of the Notes or any interest therein is subject to certain restrictions and conditions set forth in the Indenture and the undersigned agrees to be bound by, and not to resell, pledge or otherwise transfer the Notes or any interest therein except in compliance with, such restrictions and conditions and the Securities Act of 1933, as amended (the "Securities Act").

2. We understand that the offer and sale of the Notes have not been registered under the Securities Act, and that the Notes and any interest therein may not be offered or sold except as permitted in the following sentence. We agree, on our own behalf and on behalf of any accounts for which we are acting as hereinafter stated, that if we should sell the Notes or any interest therein, we will do so only (A) to the Issuers or any subsidiary thereof, (B) in accordance with Rule 144A under the Securities Act to a "qualified institutional buyer" (as defined therein), (C) to an institutional "accredited investor" (as defined below) that, prior to such transfer, furnishes (or has furnished on its behalf by a U.S. broker-dealer) to you and to the Issuers a signed letter substantially in the form of this letter and, if such transfer is

in respect of a principal amount of Notes, at the time of transfer of less than $250,000, an Opinion of Counsel in form reasonably acceptable to the Issuers stating that such transfer is in compliance with the Securities Act, (D) outside the United States in accordance with Rule 904 of Regulation S under the Securities Act, (E) pursuant to the provisions of Rule 144 under the Securities Act or (F) pursuant to an effective registration statement under the Securities Act, and we further agree to provide to any Person purchasing the Definitive Note or beneficial interest in a Global Note from us in a transaction meeting the requirements of clauses (A) through (E) of this paragraph a notice advising such purchaser that resales thereof are restricted as stated herein.

3. We understand that, on any proposed resale of the Notes or beneficial interest therein, we will be required to furnish to you and the Issuers such certifications, legal opinions and other information as you and the Issuers may reasonably require to confirm that the proposed sale complies with the foregoing restrictions. We further understand that the Notes purchased by us will bear a legend to the foregoing effect.

4. We are an institutional "accredited investor" (as defined in Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act) and have such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of our investment in the Notes, and we and any accounts for which we are acting are each able to bear the economic risk of our or its investment.

5. We are acquiring the Notes or beneficial interest therein purchased by us for our own account or for one or more accounts (each of which is an institutional "accredited investor") as to each of which we exercise sole investment discretion.

You and the Issuers are entitled to rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby.

_____

[Insert Name of Transferor]

By: _____

Name:
Title:

Dated: _____

Exhibit 2.21

EXECUTION COPY

AERCAP IRELAND CAPITAL LIMITED

as Irish Issuer,

AERCAP GLOBAL AVIATION TRUST

as U.S. Issuer

FIFTH SUPPLEMENTAL INDENTURE

Dated as of September 29, 2014

to

INDENTURE

Dated as of May 14, 2014

WILMINGTON TRUST, NATIONAL ASSOCIATION

as Trustee

FIFTH SUPPLEMENTAL INDENTURE, dated as of September 29, 2014 (this "Fifth Supplemental Indenture"), to the Indenture, dated as of May 14, 2014 (the "Original Indenture"), among AERCAP IRELAND CAPITAL LIMITED, a private limited company incorporated under the laws of Ireland (the "Irish Issuer"), AERCAP GLOBAL AVIATION TRUST, a statutory trust organized under the law of Delaware (the "U.S. Issuer" and, together with the Irish Issuer, the "Issuers," and each, an "Issuer"), AERCAP HOLDINGS N.V., a public limited liability company organized under the laws of the Netherlands ("Holdings"), each of the subsidiary guarantors party thereto or that becomes a guarantor pursuant to the terms of the Original Indenture (the "Subsidiary Guarantors" and, together with Holdings, the "Guarantors") and WILMINGTON TRUST, NATIONAL ASSOCIATION, a national banking association organized under the laws of the United States, as trustee (the "Trustee").

WHEREAS, Section 9.01(9) of the Original Indenture provides that without the consent of the Holders, the Issuers and the Trustee may amend or supplement the Original Indenture or the Notes to conform the text of the Original Indenture to any provision of the section "Description of notes" in the offering memorandum or prospectus relating to the initial offering of the Notes, to the extent that such provision was intended by the Issuers to be a verbatim recitation of a provision in the Original Indenture, which intent is evidenced by an Officers' Certificate delivered to the Trustee on the date hereof;

WHEREAS, pursuant to Section 9.01(9) of the Original Indenture, the Issuers and the Trustee wish to amend the Original Indenture as provided herein; and

WHEREAS, all conditions precedent provided for in the Indenture with respect to the execution of this Fifth Supplemental Indenture have been complied with;

NOW, THEREFORE, in consideration of the foregoing, the Issuers and the Trustee agree as follows:

1. Definitions. All capitalized terms used herein and not defined shall have the meanings set forth in the Original Indenture

2. Amendment of Section 9.02 of the Original Indenture. Section 9.02 of the Original Indenture is hereby amended by replacing the first sentence thereof in its entirety with the following:

> "The Issuers and the Trustee may amend or supplement this Indenture or the Notes of any Series (including provisions relating to a repurchase of Notes upon the occurrence of a change in control, a change in control followed by a ratings decline or similar provision set forth in any Board Resolution, supplemental indenture hereto or Officers' Certificate setting forth the terms of a Series of Notes) without notice to any Holder but with the written consent of the Holders of a majority in principal amount of the Outstanding Notes affected by such amendment or supplement, voting as a

single group (including consents obtained in connection with a tender offer or exchange offer for the Notes), by execution of a supplemental indenture hereto; *provided* that any amendment or supplement that affects the terms of any Series of Notes as distinct from any other Series of Notes shall require the consent of the Holders of a majority in principal amount of the Outstanding Notes of such Series of Notes."

3. Ratification. Except as expressly amended hereby, the Original Indenture, including Section 11.18 thereof regarding submission to jurisdiction, is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Fifth Supplemental Indenture shall form a part of the Original Indenture for all purposes, and every Holder of Notes heretofore or hereafter authenticated and delivered shall be bound hereby.

4. Concerning the Trustee. The recitals contained herein shall be taken as the statements of the Issuers, and the Trustee assumes no responsibility for the correctness of the same. The Trustee makes no representations as to the validity or sufficiency of this Fifth Supplemental Indenture.

5. Multiple Originals; Electronic Signatures. This Fifth Supplemental Indenture may be executed in any number of counterparts, each of which when so executed shall be deemed to be an original, but all such counterparts shall together constitute one and the same instrument. The exchange of copies of this Fifth Supplemental Indenture and of signature pages by facsimile or PDF transmission shall constitute effective execution and delivery of this Fifth Supplemental Indenture as to the parties hereto and may be used in lieu of the original Fifth Supplemental Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or PDF shall be deemed to be their original signatures for all purposes.

6. **GOVERNING LAW. THIS FIFTH SUPPLEMENTAL INDENTURE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK BUT WITHOUT GIVING EFFECT TO APPLICABLE PRINCIPLES OF CONFLICTS OF LAW TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY.**

[Signature Page Follows]

IN WITNESS WHEREOF, the parties have caused this Fifth Supplemental Indenture to be duly executed by their respective officers thereunto duly authorized as of the date first written above.

SIGNED AND DELIVERED AS A DEED by

_____

As Attorney of AERCAP IRELAND CAPITAL LIMITED in the presence of:

Name: _____

Title: _____

SIGNED AND DELIVERED AS A DEED for and on behalf of AERCAP GLOBAL AVIATION TRUST, a Delaware statutory trust by AerCap Ireland Capital Limited, its Regular Trustee

Name: _____
Title: _____

in the presence of:

Signature:
Name:
Address:

WILMINGTON TRUST, NATIONAL ASSOCIATION, as Trustee

By: _____

Name:

[Signature Page to Fifth Supplemental Indenture]

Exhibit 2.22

Execution Version

AERCAP IRELAND CAPITAL LIMITED
AERCAP GLOBAL AVIATION TRUST

$400,000,000 2.75% Senior Notes due 2017
$1,100,000,000 3.75% Senior Notes due 2019
$1,100,000,000 4.50% Senior Notes due 2021

Exchange and Registration Rights Agreement

May 14, 2014

UBS Securities LLC
Citigroup Global Markets Inc.
As Representatives of the Initial Purchasers
c/o UBS Securities LLC
299 Park Avenue
New York, New York 10171

Ladies and Gentlemen:

AerCap Ireland Capital Limited, a private limited company incorporated under the laws of Ireland (the "*Irish Issuer*"), and AerCap Global Aviation Trust, a statutory trust organized under the laws of Delaware (the "*Co-Issuer*" and, together with the Irish Issuer, the "*Companies*," and each, a "*Company*"), propose to issue and sell to the Initial Purchasers (as defined herein) upon the terms set forth in the Purchase Agreement (as defined herein) $400,000,000 in aggregate principal amount of their 2.75% Senior Notes due 2017, $1,100,000,000 in aggregate principal amount of their 3.75% Senior Notes due 2019 and $1,100,000,000 in aggregate principal amount of their 4.50% Senior Notes due 2021, which are fully and unconditionally guaranteed on a senior unsecured basis, jointly and severally, by AerCap Holdings N.V. (the "*Parent Guarantor*") and certain other subsidiaries thereof, as described in the Purchase Agreement (together with the Parent Guarantor, the "*Guarantors*," and each, a "*Guarantor*"). As an inducement to the Initial Purchasers to enter into the Purchase Agreement and in satisfaction of a condition to the obligations of the Initial Purchasers thereunder, the Companies and the Guarantors agree with the Initial Purchasers for the benefit of holders (as defined herein) from time to time of the Registrable Securities (as defined herein) as follows:

1. *Certain Definitions*. For purposes of this Exchange and Registration Rights Agreement (this "*Agreement*"), the following terms shall have the following respective meanings:

"Base Interest" shall mean the interest that would otherwise accrue on the Securities under the terms thereof and the Indenture, without giving effect to the provisions of this Agreement.

The term *"broker-dealer"* shall mean any broker or dealer registered with the Commission under the Exchange Act.

"Business Day" shall have the meaning set forth in Rule 13e-4(a)(3) promulgated by the Commission under the Exchange Act, as the same may be amended or succeeded from time to time.

"Closing Date" shall mean the date on which the Securities are initially issued.

"Commission" shall mean the United States Securities and Exchange Commission, or any other federal agency at the time administering the Exchange Act or the Securities Act, whichever is the relevant statute for the particular purpose.

"EDGAR System" means the EDGAR filing system of the Commission and the rules and regulations pertaining thereto promulgated by the Commission in Regulation S-T under the Securities Act and the Exchange Act, in each case as the same may be amended or succeeded from time to time (and without regard to format).

"Effective Time," in the case of (i) an Exchange Offer Registration, shall mean the time and date as of which the Commission declares the Exchange Offer Registration Statement effective or as of which the Exchange Offer Registration Statement otherwise becomes effective, and (ii) a Shelf Registration, shall mean the time and date as of which the Commission declares the Shelf Registration Statement effective or as of which the Shelf Registration Statement otherwise becomes effective.

"Effectiveness Period" shall have the meaning assigned thereto in Section 2(b).

"Electing Holder" shall mean any holder of Registrable Securities that has returned a completed and signed Notice and Questionnaire to the Companies in accordance with Section 3(d)(ii) or Section 3(d)(iii) and the instructions set forth in the Notice and Questionnaire.

"Exchange Act" shall mean the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated by the Commission thereunder, as the same may be amended or succeeded from time to time.

"Exchange Offer" shall have the meaning assigned thereto in Section 2(a).

"Exchange Offer Registration" shall have the meaning assigned thereto in Section 3(c).

"Exchange Offer Registration Statement" shall have the meaning assigned thereto in Section 2(a).

"Exchange Securities" shall have the meaning assigned thereto in Section 2(a).

"Guarantor" shall have the meaning assigned thereto in the preamble.

The term *"holder"* shall mean each of the Initial Purchasers and other persons who acquire Securities from time to time (including any successors or assigns), in each case for so long as such person owns any Securities.

"Indenture" shall mean the trust indenture, dated as of May 14, 2014, among the Companies, the Guarantors and the Trustee, as supplemented by the first supplemental indenture relating to the 2.75% Senior Notes due 2017 dated as of May 14, 2014, among the Issuers, the Guarantors and the Trustee, the second supplemental indenture relating to the 3.75% Senior Notes due 2019 dated as of May 14, 2014, among the Issuers, the Guarantors and the Trustee, and the third supplemental indenture relating to the 4.50% Senior Notes due 2021 dated as of May 14, 2014, among the Issuers, the Guarantors and the Trustee, as the same may be further amended or supplemented from time to time.

"Initial Purchasers" shall mean the Initial Purchasers named in Schedule I to the Purchase Agreement.

"Notice and Questionnaire" means a Notice of Registration Statement and Selling Securityholder Questionnaire substantially in the form of Exhibit A hereto.

The term *"person"* shall mean a corporation, limited liability company, association, partnership, organization, business, individual, government or political subdivision thereof or governmental agency.

"Purchase Agreement" shall mean the Purchase Agreement, dated as of May 8, 2014 between the Initial Purchasers, the Companies and the Guarantors relating to the Securities.

"Registrable Securities" shall mean the Securities; *provided, however,* that a Security shall cease to be a Registrable Security upon the earliest to occur of the following: (i) in the circumstances contemplated by Section 2(a), the Security has been exchanged for an Exchange Security in an Exchange Offer as contemplated in Section 2(a) (*provided* that any Exchange Security that, pursuant to the last two sentences of Section 2(a), is included in a prospectus for use in connection with resales by broker-dealers shall be deemed to be a Registrable Security with respect to Sections 5, 6 and 9 until resale of such Registrable Security has been effected within the Resale Period); (ii) in the circumstances contemplated by Section 2(b), a Shelf Registration Statement registering such Security under the Securities Act has been declared or becomes effective and such Security has been sold or otherwise transferred by the holder thereof pursuant to and in a manner contemplated by such effective Shelf Registration Statement; (iii) subject to Section 8(b), such Security is actually sold by the holder thereof pursuant to Rule 144 under circumstances in which any legend borne by such Security relating to restrictions on transferability thereof, under the Securities Act or otherwise, is removed by the Companies or pursuant to the Indenture; or (iv) such Security shall cease to be outstanding.

"Registration Default" shall have the meaning assigned thereto in Section 2(c).

"Registration Default Period" shall have the meaning assigned thereto in Section 2(c).

"Registration Expenses" shall have the meaning assigned thereto in Section 4.

"Resale Period" shall have the meaning assigned thereto in Section 2(a).

"Restricted Holder" shall mean (i) a holder that is an affiliate of a Company within the meaning of Rule 405, (ii) a holder who acquires Exchange Securities outside the ordinary course of such holder's business, (iii) a holder who has arrangements or understandings with any person to participate in the Exchange Offer for the purpose of distributing Exchange Securities and (iv) a holder that is a broker-dealer, but only with respect to Exchange Securities received by such broker-dealer pursuant to an Exchange Offer in exchange for Registrable Securities acquired by the broker-dealer directly from a Company.

"Rule 144," "Rule 405", "Rule 415", "Rule 424", "Rule 430B" and *"Rule 433"* shall mean, in each case, such rule promulgated by the Commission under the Securities Act (or any successor provision), as the same may be amended or succeeded from time to time.

"Securities" shall mean, collectively, the $400,000,000 in aggregate principal amount of the Companies' 2.75% Senior Notes due 2017, the $1,100,000,000 in aggregate principal amount of the Companies' 3.75% Senior Notes due 2019 and the $1,100,000,000 in aggregate principal amount of the Companies' 4.50% Senior Notes due 2021, in each case to be issued and sold to the Initial Purchasers, and securities issued in exchange therefor or in lieu thereof pursuant to the Indenture.

Each Security is entitled to the benefit of the guarantees provided by the Guarantors in the Indenture (the *"Guarantees*") and any other guarantees provided by any subsidiary of the Guarantors (each a "*Future Subsidiary Guarantee*") and, unless the context otherwise requires, any reference herein to a "Security," an "Exchange Security" or a "Registrable Security" shall include a reference to the related Guarantees and each Future Subsidiary Guarantee, if any.

"Securities Act" shall mean the Securities Act of 1933, as amended, and the rules and regulations promulgated by the Commission thereunder, as the same may be amended or succeeded from time to time.

"Shelf Registration" shall have the meaning assigned thereto in Section 2(b).

"Shelf Registration Statement" shall have the meaning assigned thereto in Section 2(b).

"Special Interest" shall have the meaning assigned thereto in Section 2(c).

"Suspension Period" shall have the meaning assigned thereto in Section 2(b).

"Trust Indenture Act" shall mean the Trust Indenture Act of 1939, as amended, and the rules and regulations promulgated by the Commission thereunder, as the same may be amended or succeeded from time to time.

"Trustee" shall mean Wilmington Trust, National Association, as trustee under the Indenture, together with any successors thereto in such capacity.

Unless the context otherwise requires, any reference herein to a "Section" or "clause" refers to a Section or clause, as the case may be, of this Agreement, and the words "herein," "hereof" and "hereunder" and other words of similar import refer to this Agreement as a whole and not to any particular Section or other subdivision.

2. *Registration Under the Securities Act*.

(a) Except as set forth in Section 2(b) below, the Companies and the Guarantors agree to use their commercially reasonable efforts to (i) no later than the 366th day following the Closing Date, file under the Securities Act, a registration statement relating to an offer to exchange (such registration statement, the *"Exchange Offer Registration Statement",* and such offer, the *"Exchange Offer"*) any and all of the Securities for a like aggregate principal amount of debt securities issued by the Companies and guaranteed by the Guarantors, which debt securities and guarantees are substantially identical to the Securities and the related Guarantees, respectively (and are entitled to the benefits of the Indenture), except that they have been registered pursuant to an effective registration statement under the Securities Act and do not contain provisions for Special Interest contemplated in Section 2(c) below (such new debt securities hereinafter called *"Exchange Securities"*), (ii) cause the Exchange Offer Registration Statement to become effective under the Securities Act and (iii) no later than the 450th day following the Closing Date, cause the Exchange Offer to be completed. The Exchange Offer will be registered under the Securities Act on the appropriate form and will comply with all applicable tender offer rules and regulations under the Exchange Act. Unless the Exchange Offer would not be permitted by applicable law or Commission policy, the Companies further agree to use commercially reasonable efforts to (i) commence the Exchange Offer promptly following the Effective Time of such Exchange Offer Registration Statement, (ii) hold the Exchange Offer open for at least 20 Business Days (or longer if the Exchange Offer is extended or if required by applicable law) after the date notice of the Exchange Offer is mailed to the holders of the Registrable Securities

in accordance with Regulation 14E promulgated by the Commission under the Exchange Act and (iii) issue on or prior to 30 Business Days (or longer if required by the federal securities laws) after the date on which the Exchange Offer Registration Statement was declared effective by the Commission, Exchange Securities in exchange for the Registrable Securities that have been properly tendered and not withdrawn promptly following the expiration of the Exchange Offer. The Exchange Offer will be deemed to have been "completed" only (i) if the debt securities and related guarantees received by holders other than Restricted Holders in the Exchange Offer for Registrable Securities are, upon receipt, transferable by each such holder without restriction under the Securities Act and the Exchange Act and (ii) upon the Companies having exchanged, pursuant to the Exchange Offer, Exchange Securities for all Registrable Securities that have been properly tendered and not withdrawn before the expiration of the Exchange Offer, which shall be on a date that is at least 20 Business Days following the commencement of the Exchange Offer. The Companies and the Guarantors agree (x) to include in the Exchange Offer Registration Statement a prospectus for use in any resales by any holder of Exchange Securities that is a broker-dealer and (y) to keep such Exchange Offer Registration Statement effective for a period (the *"Resale Period"*) beginning when Exchange Securities are first issued in the Exchange Offer and ending upon the expiration of the 180th day after the Exchange Offer has been completed or such time as such broker-dealers no longer own any Registrable Securities. With respect to such Exchange Offer Registration Statement, such holders shall have the benefit of the rights of indemnification and contribution set forth in Subsections 6(a), (c), (d) and (e).

(b) If (i) prior to the time the Exchange Offer is completed existing law or Commission interpretations are changed such that the debt securities or the related guarantees received by holders other than Restricted Holders in the Exchange Offer for Registrable Securities are not or would not be, upon receipt, transferable by each such holder without restriction under the Securities Act, (ii) the

Exchange Offer is not completed on or before the 450th day following the Closing Date, (iii) any Initial Purchaser so requests with respect to Registrable Securities not eligible to be exchanged for Exchange Securities in the Exchange Offer, (iv) any holder (other than an Initial Purchaser) notifies the Companies prior to the 20th Business Day following the completion of the Exchange Offer that (A) it is prohibited by law or Commission policy from participating in the Exchange Offer, (B) it may not resell the Exchange Securities to the public without delivering a prospectus and the prospectus supplement contained in the Exchange Offer Registration Statement is not appropriate or available for such resales or (C) it is a broker-dealer and owns Securities acquired directly from a Company or an affiliate of a Company or, (v) in the case of any Initial Purchaser that participates in the Exchange Offer or otherwise acquires Exchange Securities under this Agreement, such Initial Purchaser does not receive freely tradeable Exchange Securities on the date of the exchange, it being understood that (A) the requirement that an Initial Purchaser deliver the prospectus contained in the Exchange Offer Registration Statement containing the information required by Item 507 or 508 of Regulation S-K under the Securities Act in connection with sales of Exchange Securities shall not result in such new securities being not "freely tradeable" and (B) the requirement that a participating broker-dealer deliver the prospectus contained in the Exchange Offer Registration Statement in connection with sales of Exchange Securities shall not result in such Exchange Securities being not "freely tradeable"; in the case of each of clauses (i), (ii), (iii), (iv) and (v), then the Companies and the Guarantors shall, in lieu of (or, in the case of clauses (iii), (iv) and (v), in addition to) conducting the Exchange Offer contemplated by Section 2(a), promptly as practicable file under the Securities Act, and in no event later than 60 days after the time such obligation to file arises, a "shelf" registration statement providing for the registration of, and the sale on a continuous or delayed basis by the holders of, all of the Registrable Securities, pursuant to Rule 415 or any similar rule that may be adopted by the Commission (such filing, the *"Shelf Registration"* and such registration statement, the *"Shelf Registration Statement")*. The Companies and the Guarantors agree to use commercially reasonable efforts to cause the Shelf Registration Statement to become or be declared effective no later than 120

days after the filing obligation with respect to such Shelf Registration arises; *provided,* that if at any time the Companies are or become "well-known seasoned issuers" (as defined in Rule 405) and are eligible to file an "automatic shelf registration statement" (as defined in Rule 405), then the Companies and the Guarantors shall file the Shelf Registration Statement in the form of an automatic shelf registration statement as provided in Rule 405. The Companies and the Guarantors agree to use commercially reasonable efforts to keep such Shelf Registration Statement continuously effective until the earlier of the first anniversary of the Effective Time and the date all notes covered by the Shelf Registration Statement have either been sold as contemplated by the Shelf Registration Statement or become freely tradable pursuant to Rule 144 under the Securities Act without volume restrictions (the *"Effectiveness Period"*). No holder shall be entitled to be named as a selling securityholder in the Shelf Registration Statement or to use the prospectus forming a part thereof for resales of Registrable Securities unless such holder is an Electing Holder. The Companies and the Guarantors agree, after the Effective Time of the Shelf Registration Statement and promptly upon the request of any holder of Registrable Securities that is not then an Electing Holder, to use commercially reasonable efforts to enable such holder to use the prospectus forming a part thereof for resales of Registrable Securities, including, without limitation, taking any action necessary to identify such holder as a selling securityholder in the Shelf Registration Statement (whether by post-effective amendment thereto or by filing a prospectus pursuant to Rules 430B and 424(b) under the Securities Act identifying such holder), *provided, however,* that nothing in this sentence shall relieve any such holder of the obligation to return a completed and signed Notice and Questionnaire to the Companies in accordance with Section 3(d)(iii). Notwithstanding anything to the contrary in this Section 2(b), upon notice to the Electing Holders, the Companies may suspend the use or the effectiveness of such Shelf Registration Statement, or extend the time period in which it is required to file the Shelf Registration Statement, for a reasonable period of time but not in excess of (i) 30 consecutive days or more than three (3) times during any calendar year so long as all of the Securities cannot be sold pursuant to Rule 144 without limitation by non-affiliates of the Companies under clause (b) of Rule 144 and (ii) 60 consecutive days or more than three (3) times during any calendar year once all of the Securities can be sold pursuant to Rule 144 without limitation by non-affiliates of the Companies under clause (b) of Rule 144 (a *"Suspension Period"*) if the Parent Guarantor's Board of Directors determines that there is a valid business purpose for suspension of the Shelf Registration Statement; *provided* that the Companies shall promptly notify the Electing Holders when the Shelf Registration Statement may once again be used or is effective.

(c) In the event that (i) the Shelf Registration Statement has not become effective or been declared effective by the Commission on or before the date on which such registration statement is required to become or be declared effective pursuant to Section 2(b), (ii) the Exchange Offer has not been completed on or before the 450th day following the Closing Date or (iii) any Exchange Offer Registration Statement or Shelf Registration Statement required by Section 2(a) or Section 2(b) is filed and declared effective but shall thereafter either be withdrawn by the Companies or shall become subject to an effective stop order issued pursuant to Section 8(d) of the Securities Act suspending the effectiveness of such registration statement (except as specifically permitted herein, including, with respect to any Shelf Registration Statement, during any applicable Suspension Period in accordance with the last sentence of Section 2(b)) without being succeeded immediately by an additional registration statement filed and declared effective (each such event referred to in clauses (i) through (iii), a *"Registration Default"* and each period during which a Registration Default has occurred and is continuing, a *"Registration Default Period"*), then, as liquidated damages for such Registration Default, subject to the provisions of Section 9(b), special interest (*"Special Interest"*), in addition to the Base Interest, shall accrue on all Registrable Securities then outstanding at a per annum rate of 0.25% for the first 90 days of the Registration Default Period and at a per annum rate of 0.50% thereafter for the remaining portion of the Registration Default Period; *provided, however,* that upon the exchange of the Exchange Securities for Securities tendered, or upon the effectiveness

of the applicable Exchange Offer Registration Statement or Shelf Registration Statement which either failed to be, or had ceased to remain, effective, as applicable, Special Interest on the Securities in respect of which such Registration Default relates shall cease to accrue; *provided, further*, that no Special Interest shall accrue on the Securities following the second anniversary of the Closing Date.

Notwithstanding any other provisions of this paragraph, the Companies shall not be obligated to pay Special Interest provided in this paragraph during a Suspension Period permitted by Section 2(b) hereof. Special Interest shall accrue and be payable only with respect to a single Registration Default at any given time, notwithstanding the fact that multiple Registration Defaults may exist at such time.

(d) The Companies shall use commercially reasonable efforts to take, and shall cause the Guarantors to use commercially reasonable efforts to take, all actions necessary or advisable to be taken by it to ensure that the transactions contemplated herein are effected as so contemplated, including all actions necessary or desirable to register the Guarantees under any Exchange Offer Registration Statement or Shelf Registration Statement, as applicable.

(e) Any reference herein to a registration statement or prospectus as of any time shall be deemed to include any document incorporated, or deemed to be incorporated, therein by reference as of such time; and any reference herein to any post-effective amendment to a registration statement or to any prospectus supplement as of any time shall be deemed to include any document incorporated, or deemed to be incorporated, therein by reference as of such time.

3. *Registration Procedures.*

If the Companies and the Guarantors file a registration statement pursuant to Section 2(a) or Section 2(b), the following provisions shall apply:

(a) At or before the Effective Time of the Exchange Offer Registration or any Shelf Registration, whichever may occur first, the Companies shall qualify the Indenture under the Trust Indenture Act.

(b) In the event that such qualification would require the appointment of a new trustee under the Indenture, the Companies shall appoint a new trustee thereunder pursuant to the applicable provisions of the Indenture.

(c) In connection with the Companies' and the Guarantors' obligations with respect to the registration of Exchange Securities as contemplated by Section 2(a) (the *"Exchange Offer Registration"*), if applicable, the Companies and the Guarantors shall:

(i) use commercially reasonable efforts to prepare and file with the Commission an Exchange Offer Registration Statement on any form which may be utilized by the Companies and the Guarantors and which shall permit the Exchange Offer and resales of Exchange Securities by broker-dealers during the Resale Period to be effected as contemplated by Section 2(a), and use all commercially reasonable efforts to cause such Exchange Offer Registration Statement to become effective;

(ii) as soon as practicable prepare and file with the Commission such amendments and supplements to such Exchange Offer Registration Statement and the prospectus included therein as may be necessary to effect and maintain the effectiveness of such Exchange Offer Registration Statement for the periods and purposes contemplated in Section 2(a) and as may be required by the applicable rules and regulations of the Commission and the instructions applicable to the form of such Exchange Offer Registration Statement, and promptly provide each broker-dealer holding Exchange Securities with such number of copies of the prospectus

included therein (as then amended or supplemented), such copies being in conformity in all material respects with the requirements of the Securities Act and the Trust Indenture Act, as such broker-dealer reasonably may request prior to the expiration of the Resale Period, for use in connection with resales of Exchange Securities;

(iii) promptly notify each broker-dealer that has requested or received copies of the prospectus included in such Exchange Offer Registration Statement, and confirm such advice in writing, (A) when such Exchange Offer Registration Statement or the prospectus included therein or any prospectus amendment or supplement or post-effective amendment has been filed, and, with respect to such Exchange Offer Registration Statement or any post-effective amendment, when the same has become effective, (B) of any comments by the Commission and by the blue sky or securities commissioner or regulator of any state with respect thereto or any request by the Commission for amendments or supplements to such Exchange Offer Registration Statement or prospectus or for additional information, (C) of the issuance by the Commission of any stop order suspending the effectiveness of such Exchange Offer Registration Statement or the initiation or threatening of any proceedings for that purpose, (D) if at any time the representations and warranties of the Companies and the Guarantors contemplated by Section 5 cease to be true and correct in all material respects, (E) of the receipt by the Companies of any notification with respect to the suspension of the qualification of the Exchange Securities for sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose, (F) of the occurrence of any event that causes a Company to become an "ineligible issuer" as defined in Rule 405, or (G) if at any time during the Resale Period when a prospectus is required to be delivered under the Securities Act, that such Exchange Offer Registration Statement, prospectus, prospectus amendment or supplement or post-effective amendment does not conform in all material respects to the applicable requirements of the Securities Act and the Trust Indenture Act or contains an untrue statement of a material fact or omits to state any material fact required to be stated therein or necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading;

(iv) in the event that the Companies and the Guarantors would be required, pursuant to Section 3(c)(iii)(G), to notify any broker-dealers holding Exchange Securities (except as otherwise permitted during any Suspension Period), promptly prepare and furnish to each such holder a reasonable number of copies of a prospectus supplemented or amended so that, as thereafter delivered to purchasers of such Exchange Securities during the Resale Period, such prospectus shall conform in all

material respects to the applicable requirements of the Securities Act and the Trust Indenture Act and shall not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading;

(v) use commercially reasonable efforts to obtain the withdrawal of any order suspending the effectiveness of such Exchange Offer Registration Statement or any post-effective amendment thereto at the earliest practicable date;

(vi) use commercially reasonable efforts to (A) register or qualify the Exchange Securities under the securities laws or blue sky laws of such jurisdictions as are contemplated by Section 2(a) no later than the commencement of the Exchange Offer, to the extent required by such laws, (B) keep such registrations or qualifications in effect and comply with such laws so as to permit the continuance of offers, sales and dealings therein in such jurisdictions until the expiration of the Resale Period, (C) take any and all other actions as may be

reasonably necessary or advisable to enable each broker-dealer holding Exchange Securities to consummate the disposition thereof in such jurisdictions and (D) obtain the consent or approval of each governmental agency or authority, whether federal, state or local, which may be required to effect the Exchange Offer Registration, the Exchange Offer and the offering and sale of Exchange Securities by broker-dealers during the Resale Period; *provided, however,* that no Company or Guarantor shall be required for any such purpose to (1) qualify as a foreign corporation in any jurisdiction wherein it would not otherwise be required to qualify but for the requirements of this Section 3(c)(vi), (2) consent to general service of process in any such jurisdiction or become subject to taxation in any such jurisdiction or (3) make any changes to its certificate of incorporation or by-laws or other governing documents or any agreement between it and its stockholders;

(vii) obtain a CUSIP number for all Exchange Securities, not later than the applicable Effective Time; and

(viii) comply with all applicable rules and regulations of the Commission, and make generally available to their securityholders no later than eighteen months after the Effective Time of such Exchange Offer Registration Statement, an "earning statement" of AerCap Holdings N.V. and its subsidiaries complying with Section 11(a) of the Securities Act (including, at the option of the Companies, Rule 158 thereunder).

(d) In connection with the Companies' and the Guarantors' obligations with respect to the Shelf Registration, if applicable, the Companies and the Guarantors shall:

(i) prepare and file with the Commission, within the time periods specified in Section 2(b), a Shelf Registration Statement on any form which may be utilized by the Companies and which shall register all of the Registrable Securities for resale by the holders thereof in accordance with such method or methods of disposition as may be specified by the holders of Registrable Securities as, from time to time, may be Electing Holders and use all commercially reasonable efforts to cause such Shelf Registration Statement to become effective within the time periods specified in Section 2(b);

(ii) mail the Notice and Questionnaire to the holders of Registrable Securities (A) not less than 30 days prior to the anticipated Effective Time of the Shelf Registration Statement or (B) in the case of an "automatic shelf registration statement" (as defined in Rule 405), distribute through The Depository Trust Company the Notice and Questionnaire to the holders of the Registrable Securities not later than the Effective Time of such Shelf Registration Statement, and in any such case no holder shall be entitled to be named as a selling securityholder in the Shelf Registration Statement, and no holder shall be entitled to use the prospectus forming a part thereof for resales of Registrable Securities at any time, unless and until such holder has returned a completed and signed Notice and Questionnaire to the Companies;

(iii) after the Effective Time of the Shelf Registration Statement, upon the request of any holder of Registrable Securities that is not then an Electing Holder, promptly send a Notice and Questionnaire to such holder; *provided* that the Companies shall not be required to take any action to name such holder as a selling securityholder in the Shelf Registration Statement or to enable such holder to use the prospectus forming a part thereof for resales of Registrable Securities until such holder has returned a completed and signed Notice and Questionnaire to the Companies;

(iv) as soon as practicable prepare and file with the Commission such amendments and supplements to such Shelf Registration Statement and the prospectus included therein as may be necessary to effect and maintain the effectiveness of such Shelf Registration Statement for the period specified in Section 2(b) and as may be required by the applicable rules and regulations of the Commission and the instructions applicable to the form of such Shelf Registration Statement, and furnish to the Electing Holders copies of any such supplement or amendment simultaneously with or prior to its being used or filed with the Commission to the extent such documents are not publicly available on the Commission's EDGAR System;

(v) comply with the provisions of the Securities Act with respect to the disposition of all of the Registrable Securities covered by such Shelf Registration Statement in accordance with the intended methods of disposition by the Electing Holders provided for in such Shelf Registration Statement;

(vi) provide the Electing Holders and not more than one counsel for all the Electing Holders the reasonable

opportunity to participate in the preparation of such Shelf Registration Statement, each prospectus included therein or filed with the Commission and each amendment or supplement thereto (excluding any document that is to be incorporated by reference into a Shelf Registration Statement);

(vii) for a reasonable period prior to the filing of such Shelf Registration Statement, and throughout the period specified in Section 2(b), make available at reasonable times at the Companies' principal place of business or such other reasonable place for inspection by the persons referred to in Section 3(d)(vi) who shall certify to the Companies that they have a current intention to sell the Registrable Securities pursuant to the Shelf Registration such financial and other information and books and records of the Companies and the Guarantors, and cause the officers, employees, counsel and independent certified public accountants of the Companies and the Guarantors to respond to such inquiries, as shall be reasonably necessary (and not violate an attorney-client privilege, in counsel's reasonable belief), in the judgment of the counsel referred to in Section 3(d)(vi), to conduct a reasonable investigation within the meaning of Section 11 of the Securities Act; *provided, however,* that the foregoing inspection and information gathering on behalf of the Electing Holders shall be conducted by one counsel designated by the holders of at least a majority in aggregate principal amount of the Registrable Securities held by the Electing Holders at the time outstanding; and *provided further* that each such party shall be required to maintain in confidence and not to disclose to any other person any information or records reasonably designated by the Companies as being confidential, until such time as (A) such information becomes a matter of public record (whether by virtue of its inclusion in such Shelf Registration Statement or otherwise), or (B) such person shall be required so to disclose such information pursuant to a subpoena or order of any court or other governmental agency or body having jurisdiction over the matter (subject to the requirements of such order, and only after such person shall have given the Companies prompt prior written notice of such requirement), or (C) such information is required to be set forth in such Shelf Registration Statement or the prospectus included therein or in an amendment to such Shelf Registration Statement or an amendment or supplement to such prospectus in order that such Shelf Registration Statement, prospectus, amendment or supplement, as the case may be, complies with applicable requirements of the federal securities laws and the rules and regulations of the Commission and does not contain an untrue statement of a material fact or omit to state therein a material fact required to be stated therein or necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading;

(viii) promptly notify each of the Electing Holders and confirm such advice in writing, (A) when such Shelf Registration Statement or the prospectus included therein or any prospectus amendment or supplement or post-effective amendment has been filed, and, with respect to such Shelf Registration Statement or any post-effective amendment, when the same has become effective, (B) of any comments by the Commission and by the blue sky or securities commissioner or regulator of any state with respect thereto or any request by the Commission for amendments or supplements to such Shelf Registration Statement or prospectus or for additional information, (C) of the issuance by the Commission of any stop order suspending the effectiveness of such Shelf Registration Statement or the initiation or threatening of any proceedings for that purpose, (D) if at any time the representations and warranties of the Companies and the Guarantors set forth in Section 5 cease to be true and correct in all material respects, (E) of the receipt by the Companies of any notification with respect to the suspension of the qualification of the Registrable Securities for sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose, (F) of the occurrence of any event that causes a Company to become an "ineligible issuer" as defined in Rule 405, or (G) if at any time when a prospectus is required to be delivered under the Securities Act, that such Shelf Registration Statement, prospectus, prospectus amendment or supplement or post-effective amendment does not conform in all material respects to the applicable requirements of the Securities Act and the Trust Indenture Act or contains an untrue statement of a material fact or omits to state any material fact required to be stated therein or necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading;

(ix) use commercially reasonable efforts to obtain the withdrawal of any order suspending the effectiveness of such Shelf Registration Statement or any post-effective amendment thereto at the earliest practicable date;

(x) if requested by any Electing Holder, promptly incorporate in a prospectus supplement or post-effective amendment such information as is required by the applicable rules and regulations of the Commission and as such Electing Holder specifies should be included therein relating to the terms of the sale of such Registrable Securities, including information with respect to the principal amount of Registrable Securities being sold by such Electing Holder, the name and description of such Electing Holder, the offering price of such Registrable Securities and any discount, commission or other compensation payable in respect thereof and with respect to any other terms of the offering of the Registrable Securities to be sold by such Electing Holder; and make all required filings of such prospectus supplement or post-effective amendment promptly after notification of the matters to be incorporated in such prospectus supplement or post-effective amendment;

(xi) furnish to each Electing Holder and the counsel referred to in Section 3(d)(vi) an executed copy (or a conformed copy) of such Shelf Registration Statement, each such amendment and supplement thereto (in each case including all exhibits thereto (in the case of an Electing Holder of Registrable Securities, upon request) and documents incorporated by reference therein) and such number of copies of such Shelf Registration Statement (excluding exhibits thereto and documents incorporated by reference therein unless specifically so requested by such Electing Holder) and of the prospectus included in such Shelf Registration Statement (including each preliminary prospectus and any summary prospectus), in conformity in all material respects with the applicable requirements of the Securities Act and the Trust Indenture Act to the extent such documents are not available through the Commission's EDGAR System, and such other documents, as such Electing Holder may reasonably request in order to facilitate the offering and disposition of the Registrable

Securities owned by such Electing Holder and to permit such Electing Holder to satisfy the prospectus delivery requirements of the Securities Act; and subject to Section 3(e), the Companies hereby consent to the use of such prospectus (including such preliminary and summary prospectus) and any amendment or supplement thereto by each such Electing Holder (subject to any applicable Suspension Period), in each case in the form most recently provided to such person by the Companies, in connection with the offering and sale of the Registrable Securities covered by the prospectus (including such preliminary and summary prospectus) or any supplement or amendment thereto;

(xii) use commercially reasonable efforts to (A) register or qualify the Registrable Securities to be included in such Shelf Registration Statement under such securities laws or blue sky laws of such jurisdictions as any Electing Holder shall reasonably request, (B) keep such registrations or qualifications in effect and comply with such laws so as to permit the continuance of offers, sales and dealings therein in such jurisdictions during the period the Shelf Registration Statement is required to remain effective under Section 2(b) and for so long as may be necessary to enable any such Electing Holder to complete its distribution of Registrable Securities pursuant to such Shelf Registration Statement, (C) take any and all other actions as may be reasonably necessary or advisable to enable each such Electing Holder to consummate the disposition in such jurisdictions of such Registrable Securities and (D) obtain the consent or approval of each governmental agency or authority, whether federal, state or local, which may be required to effect the Shelf Registration or the offering or sale in connection therewith or to enable the selling holder or holders to offer, or to consummate the disposition of, their Registrable Securities; *provided, however,* that no Company or Guarantor shall be required for any such purpose to (1) qualify as a foreign corporation or other entity or as a dealer in securities in any jurisdiction wherein it would not otherwise be required to qualify but for the requirements of this Section 3(d)(xii), (2) consent to general service of process in any such jurisdiction or become subject to taxation in any such jurisdiction or (3) make any changes to its certificate of incorporation or by-laws or other governing documents or any agreement between it and its stockholders;

(xiii) unless any Registrable Securities shall be in book-entry only form, cooperate with the Electing Holders to facilitate the timely preparation and delivery of certificates representing Registrable Securities to be sold, which certificates, if so required by any securities exchange upon which any Registrable Securities are listed, shall be printed, penned, lithographed, engraved or otherwise produced by any combination of such methods, on steel engraved borders, and which certificates shall not bear any restrictive legends;

(xiv) obtain a CUSIP number for all Securities that have been registered under the Securities Act, not later than the applicable Effective Time;

(xv) notify in writing each holder of Registrable Securities of any proposal by the Companies to amend or waive any provision of this Agreement pursuant to Section 9(h) and of any amendment or waiver effected pursuant thereto, each of which notices shall contain the text of the amendment or waiver proposed or effected, as the case may be; and

(xvi) comply in all material respects with all applicable rules and regulations of the Commission, and make generally available to their securityholders no later than eighteen months after the Effective Time of such Shelf Registration Statement an "earning statement" of AerCap Holdings N.V. and its subsidiaries complying with Section 11(a) of the Securities Act (including, at the option of the Companies, Rule 158 thereunder).

(e) In the event that the Companies would be required, pursuant to Section 3(d)(viii)(G), to notify the Electing Holders, the Companies shall promptly prepare and furnish to each of the Electing Holders a reasonable number of copies of a prospectus supplemented or amended so that, as thereafter delivered to purchasers of Registrable Securities, such prospectus shall conform in all material respects to the applicable requirements of the Securities Act and the Trust Indenture Act and shall not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading. Each Electing Holder agrees that upon receipt of any notice from the Companies pursuant to Section 3(d)(viii)(G), such Electing Holder shall forthwith discontinue the disposition of Registrable Securities pursuant to the Shelf Registration Statement applicable to such Registrable Securities until such Electing Holder shall have received copies of such amended or supplemented prospectus, and if so directed by the Companies, such Electing Holder shall deliver to the Companies (at the Companies' expense) all copies, other than permanent file copies, of the prospectus covering such Registrable Securities in such Electing Holder's possession at the time of receipt of such notice.

(f) In the event of a Shelf Registration, in addition to the information required to be provided by each Electing Holder in its Notice and Questionnaire, the Companies may require such Electing Holder to furnish to the Companies such additional information regarding such Electing Holder and such Electing Holder's intended method of distribution of Registrable Securities as may be required in order to comply with the Securities Act. Each such Electing Holder agrees to notify the Companies as promptly as practicable of any inaccuracy or change in information previously furnished by such Electing Holder to the Companies or of the occurrence of any event in either case as a result of which any prospectus relating to such Shelf Registration contains or would contain an untrue statement of a material fact regarding such Electing Holder or such Electing Holder's intended method of disposition of such Registrable Securities or omits to state any material fact regarding such Electing Holder or such Electing Holder's intended method of disposition of such Registrable Securities required to be stated therein or necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading, and promptly to furnish to the Companies any additional information required to correct and update any previously furnished information or required so that such prospectus shall not contain, with respect to such Electing Holder or the disposition of such Registrable Securities, an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading.

(g) Until the expiration of two years after the Closing Date, the Companies will not, and will not permit any of their "affiliates" (as defined in Rule 144) to, resell any of the Securities that have been reacquired by any of them except pursuant to an effective registration statement under, or a valid exemption from the registration requirements of, the Securities Act.

(h) As a condition to its participation in the Exchange Offer, each holder of Registrable Securities shall furnish, upon the request of the Companies, a written representation to the Companies (which may be contained in the letter of transmittal or "agent's message" transmitted via The Depository Trust Company's Automated Tender Offer Procedures, in either case contemplated by the Exchange Offer Registration Statement) to the effect that (A) it is not an "affiliate" of a Company, as defined in Rule 405 of the Securities Act, or if it is such an "affiliate," it will comply with the registration and prospectus delivery requirements of the Securities Act to the extent applicable, (B) it is not engaged in and does not intend to engage in, and has no arrangement or understanding with any person to participate in, a distribution of the Exchange Securities to be issued in the Exchange Offer, (C) it is acquiring the Exchange Securities in its ordinary course of business, (D) if it is a broker- dealer that holds Securities that were acquired for its own account as a result of market-making

activities or other trading activities (other than Securities acquired directly from a Company or any of its affiliates), it will deliver a prospectus meeting the requirements of the Securities Act in connection with any resales of the Exchange Securities received by it in the Exchange Offer, (E) if it is a broker-dealer, that it did not purchase the Securities to be exchanged in the Exchange Offer from a Company or any of its affiliates, and (F) it is not acting on behalf of any person who could not truthfully and completely make the representations contained in the foregoing subclauses (A) through (E).

4. *Registration Expenses*.

The Companies agree to bear and to pay or cause to be paid promptly all expenses incident to the Companies' performance of or compliance with this Agreement, including (a) all Commission and any Financial Industry Regulatory Authority registration, filing and review fees and expenses including reasonable fees and disbursements of counsel for the Eligible Holders in connection with such registration, filing and review, (b) all fees and expenses in connection with the qualification of the Registrable Securities, the Securities and the Exchange Securities, as applicable, for offering and sale under the state securities and blue sky laws referred to in Section 3(d)(xii) and determination of their eligibility for investment under the laws of such jurisdictions described in such section, including any reasonable fees and disbursements of counsel for the Electing Holders in connection with such qualification and determination, (c) all expenses relating to the preparation, printing, production, distribution and reproduction of each registration statement required to be filed hereunder, each prospectus included therein or prepared for distribution pursuant hereto, each amendment or supplement to the foregoing, the expenses of preparing the Securities or Exchange Securities, as applicable, for delivery and the expenses of printing or producing any selling agreements and blue sky memoranda and all other documents in connection with the offering, sale or delivery of Securities or Exchange Securities, as applicable, to be disposed of (including certificates representing the Securities or Exchange Securities, as applicable), (d) messenger, telephone and delivery expenses relating to the offering, sale or delivery of Securities or Exchange Securities, as applicable, and the preparation of documents referred in clause (c) above, (e) fees and expenses of the Trustee under the Indenture, any agent of the Trustee and any counsel for the Trustee and of any collateral agent or custodian, (f) internal expenses (including all salaries and expenses of the Companies' officers and employees performing legal or accounting duties), (g) reasonable fees, disbursements and expenses of counsel and independent certified public accountants of the Companies, (h) reasonable fees, disbursements and expenses of one counsel for the Electing Holders retained in connection with a Shelf Registration, as selected by the Electing Holders of at least a majority in aggregate principal amount of the Registrable Securities held by Electing Holders (which counsel shall be reasonably satisfactory to the Companies), (i) any fees charged by securities rating services for rating the Registrable Securities or the Exchange Securities, as applicable, and (j) fees, expenses and disbursements of any other persons, including special experts, retained by the Companies in connection with such registration (collectively, the *"Registration Expenses"*). To the extent that any Registration Expenses are incurred, assumed or paid by any holder of Registrable Securities, Securities or Exchange Securities, as applicable, the Companies shall reimburse such person for the full amount of the Registration Expenses so incurred, assumed or paid promptly after receipt of a request therefor. Notwithstanding the foregoing, the holders of the Registrable Securities being registered shall pay all agency fees and commissions and underwriting discounts and commissions, if any, and transfer taxes, if any, attributable to the sale of such Registrable Securities, Securities and Exchange Securities, as applicable, and the fees and disbursements of any counsel or other advisors or experts retained by such holders (severally or jointly), other than the counsel and experts specifically referred to above.

5. *Representations and Warranties*.

Each of the Companies and the Guarantors, jointly and severally, represents and warrants to, and agrees with, each Initial Purchaser and each of the holders from time to time of Registrable Securities that:

(a) Each registration statement covering Registrable Securities, Securities or Exchange Securities, as applicable, and each prospectus (including any preliminary or summary prospectus) contained therein or furnished pursuant to Section 3(c) or Section 3(d) and any further amendments or supplements to any such registration statement or prospectus, when it becomes effective or is filed with the Commission, as the case may be, will conform in all material respects to the requirements of the Securities Act and the Trust Indenture Act and will not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading; and at all times subsequent to the Effective Time when a prospectus would be required to be delivered under the Securities Act, other than

(A) from (i) such time as a notice has been given to holders of Registrable Securities pursuant to Section 3(c)(iii)(G) or Section 3(d)(viii)(G) until (ii) such time as the Companies furnish an amended or supplemented prospectus pursuant to Section 3(c)(iv) or Section 3(e) or (B) during any applicable Suspension Period, each such registration statement, and each prospectus (including any summary prospectus) contained therein or furnished pursuant to Section 3(c) or Section 3(d), as then amended or supplemented, will conform in all material respects to the requirements of the Securities Act and the Trust Indenture Act and will not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading in the light of the circumstances then existing; *provided, however,* that this representation and warranty shall not apply to any statements or omissions made in reliance upon and in conformity with information furnished in writing to the Companies by a holder of Registrable Securities expressly for use therein.

(b) Any documents incorporated by reference in any prospectus referred to in Section 5(a), when they become or became effective or are or were filed with the Commission, as the case may be, will conform or conformed in all material respects to the requirements of the Securities Act or the Exchange Act, as applicable, and none of such documents will contain or contained an untrue statement of a material fact or will omit or omitted to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading; *provided, however,* that this representation and warranty shall not apply to any statements or omissions made in reliance upon and in conformity with information furnished in writing to the Companies by a holder of Registrable Securities expressly for use therein.

(c) The compliance by the Companies and the Guarantors with all of the provisions of this Agreement and the consummation of the transactions herein contemplated will not (i) conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which the Guarantors or any of their subsidiaries is a party or by which the Guarantors or any of their subsidiaries is bound or to which any of the property or assets of the Guarantors or any of their subsidiaries is subject, (ii) result in any violation of the provisions of the charter or bylaws or comparable constituting documents of the Companies or the Guarantors, or (iii) result in the violation of any applicable statute or any applicable order, rule or regulation of any court or governmental agency or regulatory authority having jurisdiction over the Guarantors or any of their subsidiaries or any of their respective properties, except in the case of clauses (i) and (iii) above, as would not, individually or in the aggregate, have (or reasonably be expected to have) a material adverse effect on the condition (financial or otherwise), earnings, business or properties of the Guarantors and their subsidiaries, taken as a whole, whether or not arising from transactions in the ordinary course of business or materially adversely affect the consummation of the transactions hereunder.

(d) No consent, approval, authorization, order, registration or qualification of or with any court or governmental agency or regulatory authority is required for the consummation by the Companies and the Guarantors of the transactions contemplated by this Agreement except for such consents, approvals, authorizations, registrations or qualifications as may be required with respect to the Securities or the Exchange Securities, under the Securities Act of 1933, as amended, the Trust Indenture Act and applicable state securities or Blue Sky laws as contemplated by this Agreement.

(e) This Agreement has been duly authorized, executed and delivered by the Companies and by the Guarantors.

6. *Indemnification and Contribution*.

(a) *Indemnification by the Companies and the Guarantors*. The Companies and the Guarantors, jointly and severally, will indemnify and hold harmless each of the holders of Registrable Securities included in an Exchange Offer Registration Statement and each of the Electing Holders as holders of Registrable Securities included in a Shelf Registration Statement against any losses, claims, damages or liabilities, joint or several, to which such holder or such Electing Holder may become subject under the Securities Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon an untrue statement or alleged untrue statement of a material fact contained in any Exchange Offer Registration Statement or any Shelf Registration Statement, as the case may be, under which such Registrable Securities, Securities or Exchange Securities were registered under the Securities Act, or any preliminary, final or summary prospectus (including, without limitation, any "issuer free writing prospectus" as defined in Rule 433) contained therein or furnished by any Company to any such holder, any such Electing Holder, or any amendment or supplement thereto, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, and will reimburse each such holder, each such Electing Holder for any and all legal or other expenses reasonably incurred by them in connection with investigating or defending any such action or claim as such expenses are incurred; *provided, however,* that no Company or Guarantor shall be liable to any such person in any such case to the extent that any such loss, claim, damage or liability arises out of or is based upon an untrue statement or alleged untrue statement or omission or alleged omission made in such registration statement, or preliminary, final or summary prospectus (including, without limitation, any "issuer free writing prospectus" as defined in Rule 433), or amendment or supplement thereto, in reliance upon and in conformity with written information furnished to any Company by such person expressly for use therein.

(b) *Indemnification by the Electing Holders*. The Companies may require, as a condition to including any Registrable Securities in any Shelf Registration Statement filed pursuant to Section 2(b), that the Companies shall have received an undertaking reasonably satisfactory to it from each Electing Holder of Registrable Securities included in such Shelf Registration Statement, severally and not jointly, to (i) indemnify and hold harmless the Companies, their directors and officers who sign any Shelf Registration Statement, and each person, if any, who controls a Company within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act of 1934, as amended (the *"Exchange Act"),* the Guarantors and all other Electing Holders of Registrable Securities included in such Shelf Registration Statement, against any losses, claims, damages or liabilities to which the Companies, the Guarantors or such other Electing Holders may become subject, under the Securities Act or otherwise, insofar as such losses, claims,

damages or liabilities (or actions in respect thereof) arise out of or are based upon an untrue statement or alleged untrue statement of a material fact contained in such registration statement, or any preliminary, final or summary prospectus (including, without limitation, any "issuer free writing prospectus" as defined in Rule 433) contained therein or furnished by any Company to any Electing Holder, or any amendment

or supplement thereto, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, in each case to the extent, but only to the extent, that such untrue statement or alleged untrue statement or omission or alleged omission was made in reliance upon and in conformity with written information furnished to any Company by such Electing Holder expressly for use therein, and (ii) reimburse the Companies and the Guarantors for any legal or other expenses reasonably incurred by the Companies and the Guarantors in connection with investigating or defending any such action or claim as such expenses are incurred; *provided, however,* that no such Electing Holder shall be required to undertake liability to any person under this Section 6(b) for any amounts in excess of the dollar amount of the proceeds to be received by such Electing Holder from the sale of such Electing Holder's Registrable Securities pursuant to such registration.

(c) *Notices of Claims, Etc*. Promptly after receipt by an indemnified party under Section 6(a) or Section 6(b) above of written notice of the commencement of any action, such indemnified party shall, if a claim in respect thereof is to be made against an indemnifying party pursuant to the indemnification provisions of or contemplated by this Section 6, notify such indemnifying party in writing of the commencement of such action; but the omission so to notify the indemnifying party (i) shall not relieve the indemnifying party from any liability which it may have to any indemnified party under Section 6(a) or Section 6(b) unless and to the extent it did not otherwise learn of such action and has been materially prejudiced through the forfeiture of substantive rights or defenses by such failure and (ii) the failure to notify will not, in any event, relieve the indemnifying party from any obligations to any indemnified party other than the indemnification obligations under Section (6)(a) and Section (6)(b). In case any such action shall be brought against any indemnified party and it shall notify an indemnifying party of the commencement thereof, such indemnifying party shall be entitled to participate therein and, to the extent that it shall wish, jointly with any other indemnifying party similarly notified, to assume the defense thereof, with counsel reasonably satisfactory to such indemnified party (who shall not, except with the consent of the indemnified party, be counsel to the indemnifying party), and, after notice from the indemnifying party to such indemnified party of its election so to assume the defense thereof, such indemnifying party shall not be liable to such indemnified party under Section 6(a) and Section 6(b) for any legal expenses of other counsel or any other expenses, in each case subsequently incurred by such indemnified party, in connection with the defense thereof (other than reasonable costs of investigation) unless such indemnified party shall have reasonably concluded that there may be legal defenses available to it that are different from or in addition to those available to the indemnifying party. No indemnifying party shall, without the prior written consent of the indemnified party, effect the settlement or compromise of, or consent to the entry of any judgment with respect to, any pending or threatened action or claim in respect of which indemnification or contribution may be sought hereunder (whether or not the indemnified party is an actual or potential party to such action or claim) unless such settlement, compromise or judgment (i) includes an unconditional release of the indemnified party from all liability arising out of such action or claim and (ii) does not include a statement as to, or an admission of, fault, culpability or a failure to act, by or on behalf of any indemnified party.

(d) *Contribution*. If for any reason the indemnification provisions contemplated by Section 6(a) or Section 6(b) are unavailable to or insufficient to hold harmless an indemnified party in respect of any losses, claims, damages or liabilities (or actions in respect thereof) referred to therein, then each indemnifying party shall contribute to the amount paid or payable by such indemnified party as a result of such losses, claims, damages or liabilities (or actions in respect thereof) in such proportion as is appropriate to reflect the relative fault of the indemnifying party and the indemnified party in connection with the statements or omissions which resulted in such losses, claims, damages or liabilities (or actions in respect thereof), as well as any other relevant equitable considerations. The

relative fault of such indemnifying party and indemnified party shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact relates to information supplied by such indemnifying party or by such indemnified party, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The parties hereto agree that it would not be just and equitable if contributions pursuant to this Section 6(d) were determined by pro rata allocation (even if the holders were treated as one entity for such purpose) or by any other method of allocation which does not take account of the equitable considerations referred to in this Section 6(d). The amount paid or payable by an indemnified party as a result of the losses, claims, damages, or liabilities (or actions in respect thereof) referred to above shall be deemed to include any legal or other fees or expenses reasonably incurred by such indemnified party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Section 6(d), no Electing Holder shall be required to contribute any amount in excess of the amount by which the dollar amount of the proceeds received by such holder from the sale of any Registrable Securities (after deducting any fees, discounts and commissions applicable thereto) exceeds the amount of any damages which such holder has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The holders' obligations in this Section 6(d) to contribute shall be several in proportion to the principal amount of Registrable Securities registered by them and not joint.

(e) The obligations of the Companies and the Guarantors under this Section 6 shall be in addition to any liability which the Companies or the Guarantors may otherwise have and shall extend, upon the same terms and conditions, to each officer, director and

partner of each holder, each Electing Holder, and each person, if any, who controls any of the foregoing within the meaning of the Securities Act; and the obligations of the holders and the Electing Holders contemplated by this Section 6 shall be in addition to any liability which the respective holder or Electing Holder may otherwise have and shall extend, upon the same terms and conditions, to each officer and director of the Companies or the Guarantors (including any person who, with his consent, is named in any registration statement as about to become a director of a Company or a Guarantor) and to each person, if any, who controls a Company within the meaning of the Securities Act, as well as to each officer and director of the other holders and to each person, if any, who controls such other holders within the meaning of the Securities Act.

7. *Underwritten Offerings*.

Each holder of Registrable Securities hereby agrees with the Companies and each other such holder that no holder of Registrable Securities may participate in any underwritten offering hereunder unless (a) the Companies give their prior written consent to such underwritten offering, (b) each holder of Registrable Securities participating in such underwritten offering agrees to sell such holder's Registrable Securities on the basis provided in any underwriting arrangements approved by the persons entitled selecting the managing underwriter or underwriters hereunder and (c) each holder of Registrable Securities participating in such underwritten offering completes and executes all questionnaires, powers of attorney, indemnities, underwriting agreements and other documents reasonably required under the terms of such underwriting arrangements. The Companies hereby agree with each holder of Registrable Securities that, to the extent they consent to an underwritten offering hereunder, they will negotiate in good faith and execute all indemnities, underwriting agreements and other documents reasonably required under the terms of such underwriting arrangements, including using all commercially reasonable efforts to procure customary legal opinions and auditor "comfort" letters.

8. *Rule 144*.

(a) *Facilitation of Sales Pursuant to Rule 144.* The Companies covenant to the holders of Registrable Securities that to the extent they shall be required to do so under the Exchange Act, the Companies shall timely file the reports required to be filed by them under the Exchange Act or the Securities Act (including the reports under Sections 13 and 15(d) of the Exchange Act referred to in subparagraph (c)(1) of Rule 144), and shall take such further action as any holder of Registrable Securities may reasonably request, all to the extent required from time to time to enable such holder to sell Registrable Securities without registration under the Securities Act within the limitations of the exemption provided by Rule 144. If at any time a Company is a "non-reporting issuer" as such term is defined under Rule 144(c)(2), then in connection with any sale by a holder pursuant to Rule 144(c), such Company shall deliver a statement to such holder as to that Company's compliance with the reporting requirements contemplated by Rule 144(c)(2).

(b) *Availability of Rule 144 Not Excuse for Obligations under Section 2.* The fact that holders of Registrable Securities may become eligible to sell such Registrable Securities pursuant to Rule 144 shall not (1) cause such Securities to cease to be Registrable Securities or (2) excuse the Companies' and the Guarantors' obligations set forth in Section 2 of this Agreement, including without limitation the obligations in respect of an Exchange Offer, Shelf Registration and Special Interest.

9. *Miscellaneous*.

(a) *No Inconsistent Agreements*. Each Company represents, warrants, covenants and agrees that it has not granted, and shall not grant, registration rights with respect to Registrable Securities, Exchange Securities or Securities, as applicable, or any other securities which would be inconsistent with the terms contained in this Agreement.

(b) *Notices*. All notices (including, without limitation, any notices or other communications to the applicable Trustee), requests, claims, demands, waivers and other communications hereunder shall be in writing and shall be deemed to have been duly given when delivered by hand, if delivered personally, by facsimile or by courier, or three days after being deposited in the mail (registered or certified mail, postage prepaid, return receipt requested) as follows: If to the Companies, to AerCap House, Stationsplein 965, 1117 EC Schiphol, The Netherlands, Attention of the Legal Department, with a copy to Cravath, Swaine & Moore LLP, Worldwide Plaza, 825 Eighth Avenue, New York, New York 10019-7475, Attention: Craig F. Arcella, Esq., and if to a holder, to the address of such holder set forth in the security register or other records of the Companies, or to such other address as the Companies or any such holder may have furnished to the other in writing in accordance herewith, except that notices of change of address shall be effective only upon receipt.

(c) *Parties in Interest*. All the terms and provisions of this Agreement shall be binding upon, shall inure to the benefit of and shall be enforceable by the parties hereto, the holders from time to time of the Registrable Securities and the respective successors and assigns of the foregoing. In the event that any transferee of any holder of Registrable Securities shall acquire Registrable Securities, in any manner, whether by gift, bequest, purchase, operation of law or otherwise, such transferee shall, without any further writing or action of any kind, be deemed a beneficiary hereof for all purposes and such Registrable Securities shall be held subject to all of the terms of this Agreement, and by taking and holding such Registrable Securities such transferee shall be entitled to receive the benefits of, and be conclusively deemed to have agreed to be bound by all of the applicable terms and provisions of this Agreement. If the Companies shall so request, any such successor, assign or transferee shall agree in writing to acquire and hold the Registrable Securities subject to all of the applicable terms hereof.

(d) *Survival*. The respective indemnities, agreements, representations, warranties and each other provision set forth in this

Agreement or made pursuant hereto shall remain in full force and effect regardless of any investigation (or statement as to the results thereof) made by or on behalf of any holder of Registrable Securities, any director, officer or partner of such holder, or any controlling person of any of the foregoing, and shall survive delivery of and payment for the Registrable Securities pursuant to the Purchase Agreement, the transfer and registration of Registrable Securities by such holder and the consummation of an Exchange Offer.

(e) *Governing Law*. This Agreement shall be governed by and construed in accordance with the laws of the State of New York.

(f) *Headings*. The descriptive headings of the several Sections and paragraphs of this Agreement are inserted for convenience only, do not constitute a part of this Agreement and shall not affect in any way the meaning or interpretation of this Agreement.

(g) *Entire Agreement; Amendments*. This Agreement and the other writings referred to herein (including the Indenture and the form of Securities) or delivered pursuant hereto which form a part hereof contain the entire understanding of the parties with respect to its subject matter. This Agreement supersedes all prior agreements and understandings between the parties with respect to its subject matter. This Agreement may be amended and the observance of any term of this Agreement may be waived (either generally or in a particular instance and either retroactively or prospectively) only by a written instrument duly executed by the Companies and the holders of at least a majority in aggregate principal amount of the Registrable Securities at the time outstanding. Each holder of any Registrable Securities at the time or thereafter outstanding shall be bound by any amendment or waiver effected pursuant to this Section 9(h), whether or not any notice, writing or marking indicating such amendment or waiver appears on such Registrable Securities or is delivered to such holder.

(h) *Counterparts*. This Agreement may be executed by the parties in counterparts, each of which shall be deemed to be an original, but all such respective counterparts shall together constitute one and the same instrument.

(i) *Severability*. If any provision of this Agreement, or the application thereof in any circumstance, is held to be invalid, illegal or unenforceable in any respect for any reason, the validity, legality and enforceability of such provision in every other respect and of the remaining provisions contained in this Agreement shall not be affected or impaired thereby.

(j) *Agent for Service; Submission to Jurisdiction.* Each Company and Guarantor acknowledges that is has irrevocably designated and appointed CT Corporation System, with offices at 111 Eighth Avenue, New York, New York, 10011 (together with its successors and assigns, the "Agent") as its authorized agent for service of process in any suit, action or proceeding arising out of or relating to this Agreement or brought with respect to the Securities under U.S. federal or state securities laws, in each case instituted in any federal or state court located in the State and City of New York. Each Company and Guarantor hereby submits to the nonexclusive jurisdiction of any such court in any such suit, action or proceeding and agrees that service of process upon the Agent shall be deemed to be effective service of process upon such Company or such Guarantor, as applicable, in such suit, action or proceeding.

If the foregoing is in accordance with your understanding, please sign and return to us counterparts hereof, and upon the acceptance hereof by you, on behalf of each of the Initial Purchasers, this letter and such acceptance hereof shall constitute a binding agreement among each of the Initial Purchasers, the Guarantors and the Companies. It is understood that your acceptance of this letter on behalf of each of the Initial Purchasers is pursuant to the authority set forth in a form of Agreement among Initial Purchasers, the form of which shall be submitted to the Companies for examination upon request, but without warranty on your part as to the authority of the signers thereof.

Very truly yours,

AERCAP IRELAND CAPITAL LIMITED

By: _____
Name:
Title:

AERCAP GLOBAL AVIATION TRUST

By: _____
Name:
Title:

AERCAP HOLDINGS N.V.

By: _____
Name:
Title:

AERCAP AVIATION SOLUTIONS B.V.

By: _____
Name:
Title:

AERCAP IRELAND LIMITED

By: _____
Name:
Title:

[SIGNATURE PAGE TO EXCHANGE AND REGISTRATION RIGHTS AGREEMENT]

INTERNATIONAL LEASE FINANCE CORPORATION

By: _____
Name:
Title:

AERCAP U.S. GLOBAL AVIATION LLC

By: _____
Name:
Title:

[SIGNATURE PAGE TO EXCHANGE AND REGISTRATION RIGHTS AGREEMENT]

UBS Securities LLC

By: _____
(UBS Securities LLC)

By: _____
(UBS Securities LLC)

On behalf of each of the Initial Purchasers

[SIGNATURE PAGE TO EXCHANGE AND REGISTRATION RIGHTS AGREEMENT]

Citigroup Global Markets Inc.

By: _____
(Citigroup Global Markets Inc.)

On behalf of each of the Initial Purchasers

[SIGNATURE PAGE TO EXCHANGE AND REGISTRATION RIGHTS AGREEMENT]

Exhibit A

AerCap Ireland Capital Limited
AerCap Global Aviation Trust

INSTRUCTION TO DTC PARTICIPANTS

(Date of Mailing)

URGENT - IMMEDIATE ATTENTION REQUESTED

*DEADLINE FOR RESPONSE: [DATE]**

The Depository Trust Company (*"DTC"*) has identified you as a DTC Participant through which beneficial interests in one or more of the 2.75% Senior Notes due 2017 (the *"2017 Notes"*), 3.75% Senior Notes due 2019 (the *"2019 Notes"*) and 4.50% Senior Notes due 2021 (the *"2021 Notes"* and, together with the 2017 Notes and the 2019 Notes, and each of their respective guarantees, the "*Securities*") of AerCap Ireland Capital Limited (the "*Irish Issuer*") and AerCap Global Aviation Trust (the "*Co-Issuer*" and, together with the Irish Issuer, the "*Companies*") are held.

The Companies are in the process of registering the Securities under the Securities Act of 1933 for resale by the beneficial owners thereof. In order to have their Securities included in the registration statement, beneficial owners must complete and return the enclosed Notice of Registration Statement and Selling Securityholder Questionnaire.

It is important that beneficial owners of the Securities receive a copy of the enclosed materials as soon as possible as their rights to have the Securities included in the registration statement depend upon their returning the Notice and Questionnaire by [Deadline For Response]. Please forward a copy of the enclosed documents to each beneficial owner that holds interests in the Securities through you. If you require more copies of the enclosed materials or have any questions pertaining to this matter, please contact [AerCap Holdings N.V., AerCap House, Stationsplein 965, 1117 CE Schiphol, The Netherlands, Telephone number: +31 20 655 9655, Fax number: +31 20 655 9100].

* Not less than 28 calendar days from date of mailing.

AerCap Ireland Capital Limited
AerCap Global Aviation Trust

Notice of Registration Statement
and
Selling Securityholder Questionnaire

(Date)

Reference is hereby made to the Exchange and Registration Rights Agreement (the *"Exchange and Registration Rights Agreement"*) between AerCap Ireland Capital Limited (the *"Irish Issuer"*), AerCap Global Aviation Trust (the "*Co-Issuer*" and, together with the Irish Issuer, the "*Companies*"), AerCap Holdings N.V. (the *"Parent Guarantor"*), the other guarantors party thereto (such guarantors, along with the Parent Guarantor, the "*Guarantors*") and the Initial Purchasers named therein. Pursuant to the Exchange and Registration Rights Agreement, the Companies have filed or will file with the United States Securities and Exchange Commission (the *"Commission"*) a registration statement on Form S-1 (the *"Shelf Registration Statement"*) for the registration and resale under Rule 415 of the Securities Act of 1933, as amended (the *"Securities Act"*), of the Companies' 2.75% Senior Notes due 2017 (the *"2017 Notes"*), 3.75% Senior Notes due 2019 (the *"2019 Notes"*) and 4.50% Senior Notes due 2021 (the *"2021 Notes"* and, together with the 2017 Notes and the 2019 Notes, the "*Securities*"). A copy of the Exchange and Registration Rights Agreement has been filed as an exhibit to the Shelf Registration Statement and can be obtained from the Commission's website at www.sec.gov. All capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Exchange and Registration Rights Agreement.

Each beneficial owner of Registrable Securities (as defined in the Exchange and Registration Rights Agreement) is entitled to have the Registrable Securities beneficially owned by it included in the Shelf Registration Statement. In order to have Registrable Securities included in the Shelf Registration Statement, this Notice of Registration Statement and Selling Securityholder Questionnaire (*"Notice and Questionnaire"*) must be completed, executed and delivered to the Company's counsel at the address set forth herein for receipt ON OR BEFORE [Deadline for Response]. Beneficial owners of Registrable Securities who do not properly complete, execute and return this Notice and Questionnaire by such date (i) will not be named as selling securityholders in the Shelf Registration Statement and (ii) may not use the Prospectus forming a part thereof for resales of Registrable Securities.

Certain legal consequences arise from being named as a selling securityholder in the Shelf Registration Statement and related Prospectus. Accordingly, holders and beneficial owners of Registrable Securities are advised to consult their own securities law counsel regarding the consequences of being named or not being named as a selling securityholder in the Shelf Registration Statement and related Prospectus.

ELECTION

The undersigned holder (the *"Selling Securityholder"*) of Registrable Securities hereby elects to include in the Shelf Registration Statement the Registrable Securities beneficially owned by it and listed below in Item (3). The undersigned, by signing and returning this Notice and Questionnaire, agrees to be bound with respect to such Registrable Securities by the terms and conditions of this Notice and Questionnaire and the Exchange and Registration Rights Agreement, including, without limitation, Section 6 of the Exchange and Registration Rights Agreement, as if the undersigned Selling Securityholder were an original party thereto.

Pursuant to the Exchange and Registration Rights Agreement, the undersigned has agreed to indemnify and hold harmless the Companies, their directors and officers who sign any Shelf Registration Statement, and each person, if any, who controls a Company within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act of 1934, as amended (the *"Exchange Act"*), the Guarantors and all other Electing Holders of Registrable Securities, against certain losses arising out of an untrue statement, or the alleged untrue statement, of a material fact in the Shelf Registration Statement or the related prospectus or the omission, or alleged omission, to state a material fact required to be stated in such Shelf Registration Statement or the related prospectus, but only to the extent such untrue statement or omission, or alleged untrue statement or omission, was made in reliance on and in conformity with the information provided in this Notice and Questionnaire.

Upon any sale of Registrable Securities pursuant to the Shelf Registration Statement, the Selling Securityholder will be required to deliver to the Companies and Trustee the Notice of Transfer set forth in Appendix A to the Prospectus and as Exhibit B to the Exchange and Registration Rights Agreement.

The Selling Securityholder hereby provides the following information to the Companies and represents and warrants that such information is accurate and complete:

QUESTIONNAIRE

(1) (a) Full legal name of Selling Securityholder:

(b) Full legal name of registered Holder (if not the same as in (a) above) of Registrable Securities listed in Item (3) below:

(c) Full legal name of DTC Participant (if applicable and if not the same as (b) above) through which Registrable Securities listed in Item (3) below are held:

(2) Address for notices to Selling Securityholder:

Telephone:

Fax:

Contact Person:

E-mail for Contact Person:

(3) Beneficial Ownership of Securities:

Except as set forth below in this Item (3), the undersigned does not beneficially own any Securities.

(a) Principal amount of Registrable Securities beneficially owned:

CUSIP No(s). of such Registrable Securities:

(b) Principal amount of Securities other than Registrable Securities beneficially owned:

CUSIP No(s). of such other Securities:

(c) Principal amount of Registrable Securities that the undersigned wishes to be included in the Shelf Registration Statement:

CUSIP No(s). of such Registrable Securities to be included in the Shelf Registration Statement:

(4) Beneficial Ownership of Other Securities of the Companies:

Except as set forth below in this Item (4), the undersigned Selling Securityholder is not the beneficial or registered owner of any other securities of the Companies other than the Securities listed above in Item (3).

State any exceptions here:

(5) Individuals who exercise dispositive powers with respect to the Securities:

If the Selling Securityholder is not an entity that is required to file reports with the Commission pursuant to Section 13 or 15(d) of the Exchange Act (a "Reporting Company")*, then the Selling Securityholder must disclose the name of the natural person(s) who exercise sole or shared dispositive powers with respect to the Securities. Selling Securityholders should disclose the beneficial holders, not nominee holders or other such others of record. In addition, the Commission has provided guidance that Rule 13d-3 of the Securities Exchange Act of 1934 should be used by analogy when determining the person or persons sharing voting and/or dispositive powers with respect to the Securities.*

(a) Is the holder a Reporting Company?

Yes ☐ No ☐

If "No", please answer Item (5)(b).

(b) List below the individual or individuals who exercise dispositive powers with respect to the Securities:

Please note that the names of the persons listed in (b) above will be included in the Shelf Registration Statement and related Prospectus.

(6) Relationships with the Company:

Except as set forth below, neither the Selling Securityholder nor any of its affiliates, officers, directors or principal equity holders (5% or more) has held any position or office or has had any other material relationship with the Companies (or their predecessors or affiliates) during the past three years.

State any exceptions here:

(7) Plan of Distribution:

Except as set forth below, the undersigned Selling Securityholder intends to distribute the Registrable Securities listed above in Item (3) only as follows (if at all): Such Registrable Securities may be sold from time to time directly by the undersigned Selling Securityholder. Such Registrable Securities may be sold in one or more transactions at fixed prices, at prevailing market prices at the time of sale, at varying prices determined at the time of sale, or at negotiated prices. Such sales may be effected in transactions (which may involve crosses or block transactions) (i) on any national securities exchange or quotation service on which the

Registered Securities may be listed or quoted at the time of sale, (ii) in the over-the-counter market, (iii) in transactions otherwise than on such exchanges or services or in the over-the- counter market, or (iv) through the writing of options. In connection with sales of the Registrable Securities or otherwise, the Selling Securityholder may enter into hedging transactions with broker-dealers, which may in turn engage in short sales of the Registrable Securities in the course of hedging the positions they assume. The Selling Securityholder may also sell Registrable Securities short and deliver Registrable Securities to close out such short positions, or loan or pledge Registrable Securities to broker-dealers that in turn may sell such securities.

State any exceptions here:

Note: In no event may such method(s) of distribution take the form of an underwritten offering of Registrable Securities without the prior written agreement of the Companies.

(8) Broker-Dealers:

The Commission requires that all Selling Securityholders that are registered broker-dealers or affiliates of registered broker-dealers be so identified in the Shelf Registration Statement. In addition, the Commission requires that all Selling Securityholders that are registered broker- dealers be named as underwriters in the Shelf Registration Statement and related Prospectus, even if they did not receive the Registrable Securities as compensation for underwriting activities.

(a) State whether the undersigned Selling Securityholder is a registered broker-dealer:

Yes ☐ No ☐

(b) If the answer to (a) is "Yes", you must answer (i) and (ii) below, and (iii) below if applicable. *Your answers to (i) and (ii) below, and (iii) below if applicable, will be included in the Shelf Registration Statement and related Prospectus*.

(i) Were the Securities acquired as compensation for underwriting activities?

Yes ☐ No ☐

If you answered "Yes", please provide a brief description of the transaction(s) in which the Securities were acquired as compensation:

(ii) Were the Securities acquired for investment purposes?

Yes ☐ No ☐

(iii) If you answered "No" to both (i) and (ii), please explain the Selling Securityholder's reason for acquiring the Securities:

(c) State whether the undersigned Selling Securityholder is an affiliate of a registered broker-dealer and, if so, list the name(s) of the broker-dealer affiliate(s):

Yes ☐ No ☐

(d) If you answered "Yes" to question (c) above:

(i) Did the undersigned Selling Securityholder purchase Registrable Securities in the ordinary course of business?

Yes ☐ No ☐

If the answer is "No" to question (d)(i), provide a brief explanation of the circumstances in which the Selling Securityholder acquired the Registrable Securities:

(ii) At the time of the purchase of the Registrable Securities, did the undersigned Selling Securityholder have any agreements, understandings or arrangements, directly or indirectly, with any person to dispose of or distribute the Registrable Securities?

Yes ☐ No ☐

If the answer is "Yes" to question (d)(ii), provide a brief explanation of such agreements, understandings or arrangements:

If the answer is "No" to Item (8)(d)(i) or "Yes" to Item (8)(d)(ii), you will be named as an underwriter in the Shelf Registration Statement and the related Prospectus.

(9) Hedging and short sales:

(a) State whether the undersigned Selling Securityholder has or will enter into "hedging transactions" with respect to the Registrable Securities:

Yes ☐ No ☐

If "Yes", provide below a complete description of the hedging transactions into which the undersigned Selling Securityholder has entered or will enter and the purpose of such hedging transactions, including the extent to which such hedging transactions remain in place:

(b) Set forth below is Interpretation A.65 of the Commission's July 1997 Manual of Publicly Available Interpretations regarding short selling:

"*An issuer filed a Form S-3 registration statement for a secondary offering of common stock which is not yet effective. One of the selling shareholders wanted to do a short sale of common stock "against the box" and cover the short sale with registered shares after the effective date. The issuer was advised that the short sale could not be made before the registration statement becomes effective, because the shares underlying the short sale are deemed to be sold at the time such sale is made. There would, therefore, be a violation of Section 5 if the shares were effectively sold prior to the effective date*."

By returning this Notice and Questionnaire, the undersigned Selling Securityholder will be deemed to be aware of the foregoing interpretation.

* * * * *

By signing below, the Selling Securityholder acknowledges that it understands its obligation to comply, and agrees that it will comply, with the provisions of the Exchange Act, particularly Regulation M (or any successor rule or regulation).

The Selling Securityholder hereby acknowledges its obligations under the Exchange and Registration Rights Agreement to indemnify and hold harmless the Companies and certain other persons as set forth in the Exchange and Registration Rights Agreement.

In the event that the Selling Securityholder transfers all or any portion of the Registrable Securities listed in Item (3) above after the date on which such information is provided to the Companies, the Selling Securityholder agrees to notify the transferee(s) at the time of the transfer of its rights and obligations under this Notice and Questionnaire and the Exchange and Registration Rights Agreement.

By signing below, the Selling Securityholder consents to the disclosure of the information contained herein in its answers to Items (1) through (9) above and the inclusion of such information in the Shelf Registration Statement and related Prospectus. The Selling Securityholder understands that such information will be relied upon by the Companies in connection with the preparation of the Shelf Registration Statement and related Prospectus.

In accordance with the Selling Securityholder's obligation under Section 3(d) of the Exchange and Registration Rights Agreement to provide such information as may be required by law for inclusion in the Shelf Registration Statement, the Selling Securityholder agrees to promptly notify the applicable Company of any inaccuracies or changes in the information provided herein which may occur subsequent to the date hereof at any time while the Shelf Registration Statement remains in effect and to provide such additional information that the Companies may reasonably request regarding such Selling Securityholder and the intended method of distribution of Registrable Securities in order to comply with the Securities Act. Except as otherwise provided in the Exchange and Registration Rights Agreement, all notices hereunder and pursuant to the Exchange and Registration Rights Agreement shall be made in writing, by hand- delivery, first-class mail, or air courier guaranteeing overnight delivery as follows:

(i) To the Company:

(ii) With a copy to:

Once this Notice and Questionnaire is executed by the Selling Securityholder and received by the Companies' counsel, the terms of this Notice and Questionnaire, and the representations and warranties contained herein, shall be binding on, shall inure to the benefit of and shall be enforceable by the respective successors, heirs, personal representatives, and assigns of the Companies and the Selling Securityholder (with respect to the Registrable Securities beneficially owned by such Selling Securityholder and listed in Item (3) above. This Notice and Questionnaire shall be governed in all respects by the laws of the State of New York.

IN WITNESS WHEREOF, the undersigned, by authority duly given, has caused this Notice and Questionnaire to be executed and delivered either in person or by its duly authorized agent.

Dated: _____

_____

Selling Securityholder
(Print/type full legal name of beneficial owner of Registrable Securities)

By: _____
Name:

Title:

PLEASE RETURN THE COMPLETED AND EXECUTED NOTICE AND QUESTIONNAIRE FOR RECEIPT ON OR BEFORE [DEADLINE FOR RESPONSE] TO THE COMPANIES' COUNSEL AT:

Exhibit B

NOTICE OF TRANSFER PURSUANT TO REGISTRATION STATEMENT

Wilmington Trust, National Association
AerCap Ireland Capital Limited (the "*Irish Issuer*")
AerCap Global Aviation Trust (the "*Co-Issuer*" and, together with the Irish Issuer, the "*Companies*")
c/o Wilmington Trust, National Association
Corporate Capital Markets
50 South Sixth Street, Suite 1290
Minneapolis, MN 55402

Attention: Trust Officer

Re: The Companies' 2.75% Senior Notes due 2017 (the *"2017 Notes"*), 3.75% Senior Notes due 2019 (the *"2019 Notes"*) and 4.50% Senior Notes due 2021 (the *"2021 Notes"* and, together with the 2017 Notes and the 2019 Notes, the "*Securities*")

Dear Sirs:

Please be advised that has transferred $ aggregate principal amount of the above-referenced 2017 Notes, $ aggregate principal amount of the above-referenced 2019 Notes and $ aggregate principal amount of the above-referenced 2021 Notes pursuant to an effective Registration Statement on Form [ ] (File No. 333-) filed by the Companies.

We hereby certify that the prospectus delivery requirements, if any, of the Securities Act of 1933, as amended, have been satisfied and that the above-named beneficial owner of the Securities is named as a "Selling Holder" in the Prospectus dated [date] or in supplements thereto, and that the aggregate principal amount of the Securities transferred are the Securities listed in such Prospectus opposite such owner's name.

Dated:

Very truly yours,

_____
(Name)

By: _____
(Authorized Signature)

Exhibit 2.23

Execution Version

AERCAP IRELAND CAPITAL LIMITED
AERCAP GLOBAL AVIATION TRUST

$800,000,000 5.00% Senior Notes due 2021

Exchange and Registration Rights Agreement

September 29, 2014

J.P. Morgan Securities LLC
As Representative of the Initial Purchasers
c/o J.P. Morgan Securities LLC
383 Madison Avenue
New York, New York 10179

Ladies and Gentlemen:

AerCap Ireland Capital Limited, a private limited company incorporated under the laws of Ireland (the "*Irish Issuer*"), and AerCap Global Aviation Trust, a statutory trust organized under the laws of Delaware (the "*Co-Issuer*" and, together with the Irish Issuer, the "*Companies*," and each, a "*Company*"), propose to issue and sell to the Initial Purchasers (as defined herein) upon the terms set forth in the Purchase Agreement (as defined herein) $800,000,000 in aggregate principal amount of their 5.00% Senior Notes due 2021, which are fully and unconditionally guaranteed on a senior unsecured basis, jointly and severally, by AerCap Holdings N.V. (the "*Parent Guarantor*") and certain other subsidiaries thereof, as described in the Purchase Agreement (together with the Parent Guarantor, the "*Guarantors*," and each, a "*Guarantor*"). As an inducement to the Initial Purchasers to enter into the Purchase Agreement and in satisfaction of a condition to the obligations of the Initial Purchasers thereunder, the Companies and the Guarantors agree with the Initial Purchasers for the benefit of holders (as defined herein) from time to time of the Registrable Securities (as defined herein) as follows:

1. *Certain Definitions*. For purposes of this Exchange and Registration Rights Agreement (this "*Agreement*"), the following terms shall have the following respective meanings:

"Base Interest" shall mean the interest that would otherwise accrue on the Securities under the terms thereof and the Indenture, without giving effect to the provisions of this Agreement.

The term *"broker-dealer"* shall mean any broker or dealer registered with the Commission under the Exchange Act.

"Business Day" shall have the meaning set forth in Rule 13e-4(a)(3) promulgated by the Commission under the Exchange Act, as the same may be amended or succeeded from time to time.

"Closing Date" shall mean the date on which the Securities are initially issued.

"Commission" shall mean the United States Securities and Exchange Commission, or any other federal agency at the time administering the Exchange Act or the Securities Act, whichever is the relevant statute for the particular purpose.

"EDGAR System" means the EDGAR filing system of the Commission and the rules and regulations pertaining thereto promulgated by the Commission in Regulation S-T under the Securities Act and the Exchange Act, in each case as the same may be amended or succeeded from time to time (and without regard to format).

"Effective Time," in the case of (i) an Exchange Offer Registration, shall mean the time and date as of which the Commission declares the Exchange Offer Registration Statement effective or as of which the Exchange Offer Registration Statement otherwise becomes effective, and (ii) a Shelf Registration, shall mean the time and date as of which the Commission declares the Shelf Registration Statement effective or as of which the Shelf Registration Statement otherwise becomes effective.

"Effectiveness Period" shall have the meaning assigned thereto in Section 2(b).

"Electing Holder" shall mean any holder of Registrable Securities that has returned a completed and signed Notice and Questionnaire to the Companies in accordance with Section 3(d)(ii) or Section 3(d)(iii) and the instructions set forth in the Notice and Questionnaire.

"Exchange Act" shall mean the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated by the Commission thereunder, as the same may be amended or succeeded from time to time.

"Exchange Offer" shall have the meaning assigned thereto in Section 2(a).

"Exchange Offer Registration" shall have the meaning assigned thereto in Section 3(c).

"Exchange Offer Registration Statement" shall have the meaning assigned thereto in Section 2(a).

"Exchange Securities" shall have the meaning assigned thereto in Section 2(a).

"Guarantor" shall have the meaning assigned thereto in the preamble.

The term *"holder"* shall mean each of the Initial Purchasers and other persons who acquire Securities from time to time (including any successors or assigns), in each case for so long as such person owns any Securities.

"Indenture" shall mean the trust indenture, dated as of May 14, 2014, among the Companies, the Guarantors and the Trustee, as supplemented by the fourth supplemental indenture relating to the 5.00% Senior Notes due 2021 dated as of September 29, 2014, among the Issuers, the Guarantors and the Trustee, as the same may be further amended or supplemented from time to time.

"Initial Purchasers" shall mean the Initial Purchasers named in Schedule I to the Purchase Agreement.

"Notice and Questionnaire" means a Notice of Registration Statement and Selling Securityholder Questionnaire substantially in the form of Exhibit A hereto.

The term *"person"* shall mean a corporation, limited liability company, association, partnership, organization, business, individual, government or political subdivision thereof or governmental agency.

"Purchase Agreement" shall mean the Purchase Agreement, dated as of May 8, 2014 between the Initial Purchasers, the Companies and the Guarantors relating to the Securities.

"Registrable Securities" shall mean the Securities; *provided, however,* that a Security shall cease to be a Registrable Security upon the earliest to occur of the following: (i) in the circumstances contemplated by Section 2(a), the Security has been exchanged for an Exchange Security in an Exchange Offer as contemplated in Section 2(a) (*provided* that any Exchange Security that, pursuant to the last two sentences of Section 2(a), is included in a prospectus for use in connection with resales by broker-dealers shall be deemed to be a Registrable Security with respect to Sections 5, 6 and 9 until resale of such Registrable Security has been effected within the Resale Period); (ii) in the circumstances contemplated by Section 2(b), a Shelf Registration Statement registering such Security under the Securities Act has been declared or becomes effective and such Security has been sold or otherwise transferred by the holder thereof pursuant to and in a manner contemplated by such effective Shelf Registration Statement; (iii) subject to Section 8(b), such Security is actually sold by the holder thereof pursuant to Rule 144 under circumstances in which any legend borne by such Security relating to restrictions on transferability thereof, under the Securities Act or otherwise, is removed by the Companies or pursuant to the Indenture; or (iv) such Security shall cease to be outstanding.

"Registration Default" shall have the meaning assigned thereto in Section 2(c).

"Registration Default Period" shall have the meaning assigned thereto in Section 2(c).

"Registration Expenses" shall have the meaning assigned thereto in Section 4.

"Resale Period" shall have the meaning assigned thereto in Section 2(a).

"Restricted Holder" shall mean (i) a holder that is an affiliate of a Company within the meaning of Rule 405, (ii) a holder who acquires Exchange Securities outside the ordinary course of such holder's business, (iii) a holder who has arrangements or understandings with any person to participate in the Exchange Offer for the purpose of distributing Exchange Securities and (iv) a holder that is a broker-dealer, but only with respect to Exchange Securities received by such broker-dealer pursuant to an Exchange Offer in exchange for Registrable Securities acquired by the broker-dealer directly from a Company.

"Rule 144," "Rule 405", "Rule 415", "Rule 424", "Rule 430B" and *"Rule 433"* shall mean, in each case, such rule promulgated by the Commission under the Securities Act (or any successor provision), as the same may be amended or succeeded from time to time.

"Securities" shall mean, collectively, the $800,000,000 in aggregate principal amount of the Companies' 5.00% Senior Notes due 2021, to be issued and sold to the Initial Purchasers, and securities issued in exchange therefor or in lieu thereof pursuant to the Indenture. Each Security is entitled to the benefit of the guarantees provided by the Guarantors in the Indenture (the *"Guarantees*") and any other guarantees provided by any subsidiary of the Guarantors (each a "*Future Subsidiary Guarantee*") and, unless the context otherwise requires, any reference herein to a "Security," an "Exchange Security" or a "Registrable Security" shall include a reference to the related Guarantees and each Future Subsidiary Guarantee, if any.

"Securities Act" shall mean the Securities Act of 1933, as amended, and the rules and regulations promulgated by the Commission thereunder, as the same may be amended or succeeded from time to time.

"Shelf Registration" shall have the meaning assigned thereto in Section 2(b).

"Shelf Registration Statement" shall have the meaning assigned thereto in Section 2(b).

"Special Interest" shall have the meaning assigned thereto in Section 2(c).

"Suspension Period" shall have the meaning assigned thereto in Section 2(b).

"Trust Indenture Act" shall mean the Trust Indenture Act of 1939, as amended, and the rules and regulations promulgated by the Commission thereunder, as the same may be amended or succeeded from time to time.

"Trustee" shall mean Wilmington Trust, National Association, as trustee under the Indenture, together with any successors thereto in such capacity.

Unless the context otherwise requires, any reference herein to a "Section" or "clause" refers to a Section or clause, as the case may be, of this Agreement, and the words "herein," "hereof" and "hereunder" and other words of similar import refer to this Agreement as a whole and not to any particular Section or other subdivision.

2. *Registration Under the Securities Act*.

(a) Except as set forth in Section 2(b) below, the Companies and the Guarantors agree to use their commercially reasonable efforts to (i) no later than the 366th day following the Closing Date, file under the Securities Act, a registration statement relating to an offer to exchange (such registration statement, the *"Exchange Offer Registration Statement",* and such offer, the *"Exchange Offer"*) any and all of the Securities for a like aggregate principal amount of debt securities issued by the Companies and guaranteed by the Guarantors, which debt securities and guarantees are substantially identical to the Securities and the related Guarantees, respectively (and are entitled to the benefits of the Indenture), except that they have been registered pursuant to an effective registration statement under the Securities Act and do not contain provisions for Special Interest contemplated in Section 2(c) below (such new debt securities hereinafter called *"Exchange Securities"*), (ii) cause the Exchange Offer Registration Statement to become effective under the Securities Act and (iii) no later than the 450th day following the Closing Date, cause the Exchange Offer to be completed. The Exchange Offer will be registered under the Securities Act on the appropriate form and will comply with all applicable tender offer rules and regulations under the Exchange Act. Unless the Exchange Offer would not be permitted by applicable law or Commission policy, the Companies further agree to use commercially reasonable efforts to (i) commence the Exchange Offer promptly following the Effective Time of such Exchange Offer Registration Statement, (ii) hold the Exchange Offer open for at least 20 Business Days (or longer if the Exchange Offer is extended or if required by applicable law) after the date notice of the Exchange Offer is mailed to the holders of the Registrable Securities in accordance with Regulation 14E promulgated by the Commission under the Exchange Act and (iii) issue on or prior to 30 Business Days (or longer if required by the federal securities laws) after the date on which the Exchange Offer Registration Statement was declared effective by the Commission, Exchange Securities in exchange for the Registrable Securities that have been properly tendered and not withdrawn promptly following the expiration of the Exchange Offer. The Exchange Offer will be deemed to have been "completed" only (i) if the debt securities and related guarantees received by holders other than Restricted Holders in the Exchange Offer for Registrable Securities are, upon receipt, transferable by each such holder without restriction under the Securities Act and the Exchange Act and (ii) upon the Companies having exchanged, pursuant to the Exchange Offer, Exchange Securities for all Registrable Securities that have been properly tendered and not withdrawn

before the expiration of the Exchange Offer, which shall be on a date that is at least 20 Business Days following the commencement of the Exchange Offer. The Companies and the Guarantors agree (x) to include in the Exchange Offer Registration Statement a prospectus for use in any resales by any holder of Exchange Securities that is a broker-dealer and (y) to keep such Exchange Offer Registration Statement effective for a period (the *"Resale Period"*) beginning when Exchange Securities are first issued in the Exchange Offer and ending upon the expiration of the 180th day after the Exchange Offer has been completed or such time as such broker-dealers no longer own any Registrable Securities. With respect to such Exchange Offer Registration Statement, such holders shall have the benefit of the rights of indemnification and contribution set forth in Subsections 6(a), (c), (d) and (e).

(b) If (i) prior to the time the Exchange Offer is completed existing law or Commission interpretations are changed such that the debt securities or the related guarantees received by holders other than Restricted Holders in the Exchange Offer for Registrable Securities are not or would not be, upon receipt, transferable by each such holder without restriction under the Securities Act, (ii) the Exchange Offer is not completed on or before the 450th day following the Closing Date, (iii) any Initial Purchaser so requests with respect to Registrable Securities not eligible to be exchanged for Exchange Securities in the Exchange Offer, (iv) any holder (other than an Initial Purchaser) notifies the Companies prior to the 20th Business Day following the completion of the Exchange Offer that (A) it is prohibited by law or Commission policy from participating in the Exchange Offer, (B) it may not resell the Exchange Securities to the public without delivering a prospectus and the prospectus supplement contained in the Exchange Offer Registration Statement is not appropriate or available for such resales or (C) it is a broker-dealer and owns Securities acquired directly from a Company or an affiliate of a Company or, (v) in the case of any Initial Purchaser that participates in the Exchange Offer or otherwise acquires Exchange Securities under this Agreement, such Initial Purchaser does not receive freely tradeable Exchange Securities on the date of the exchange, it being understood that (A) the requirement that an Initial Purchaser deliver the prospectus contained in the Exchange Offer Registration Statement containing the information required by Item 507 or 508 of Regulation S-K under the Securities Act in connection with sales of Exchange Securities shall not result in such new securities being not "freely tradeable" and (B) the requirement that a participating broker-dealer deliver the prospectus contained in the Exchange Offer Registration Statement in

connection with sales of Exchange Securities shall not result in such Exchange Securities being not "freely tradeable"; in the case of each of clauses (i), (ii), (iii), (iv) and (v), then the Companies and the Guarantors shall, in lieu of (or, in the case of clauses (iii), (iv) and (v), in addition to) conducting the Exchange Offer contemplated by Section 2(a), promptly as practicable file under the Securities Act, and in no event later than 60 days after the time such obligation to file arises, a "shelf" registration statement providing for the registration of, and the sale on a continuous or delayed basis by the holders of, all of the Registrable Securities, pursuant to Rule 415 or any similar rule that may be adopted by the Commission (such filing, the *"Shelf Registration"* and such registration statement, the *"Shelf Registration Statement")*. The Companies and the Guarantors agree to use commercially reasonable efforts to cause the Shelf Registration Statement to become or be declared effective no later than 120 days after the filing obligation with respect to such Shelf Registration arises; *provided,* that if at any time the Companies are or become "well-known seasoned issuers" (as defined in Rule 405) and are eligible to file an "automatic shelf registration statement" (as defined in Rule 405), then the Companies and the Guarantors shall file the Shelf Registration Statement in the form of an automatic shelf registration statement as provided in Rule 405. The Companies and the Guarantors agree to use commercially reasonable efforts to keep such Shelf Registration Statement continuously effective until the earlier of the first anniversary of the Effective Time and the date all notes covered by the Shelf Registration Statement have either been sold as contemplated by the Shelf Registration Statement or become freely tradable pursuant to Rule 144 under the Securities Act without volume restrictions (the *"Effectiveness Period"*). No holder shall be entitled to be named as a selling

securityholder in the Shelf Registration Statement or to use the prospectus forming a part thereof for resales of Registrable Securities unless such holder is an Electing Holder. The Companies and the Guarantors agree, after the Effective Time of the Shelf Registration Statement and promptly upon the request of any holder of Registrable Securities that is not then an Electing Holder, to use commercially reasonable efforts to enable such holder to use the prospectus forming a part thereof for resales of Registrable Securities, including, without limitation, taking any action necessary to identify such holder as a selling securityholder in the Shelf Registration Statement (whether by post-effective amendment thereto or by filing a prospectus pursuant to Rules 430B and 424(b) under the Securities Act identifying such holder), *provided, however,* that nothing in this sentence shall relieve any such holder of the obligation to return a completed and signed Notice and Questionnaire to the Companies in accordance with Section 3(d)(iii). Notwithstanding anything to the contrary in this Section 2(b), upon notice to the Electing Holders, the Companies may suspend the use or the effectiveness of such Shelf Registration Statement, or extend the time period in which it is required to file the Shelf Registration Statement, for a reasonable period of time but not in excess of (i) 30 consecutive days or more than three (3) times during any calendar year so long as all of the Securities cannot be sold pursuant to Rule 144 without limitation by non-affiliates of the Companies under clause (b) of Rule 144 and (ii) 60 consecutive days or more than three (3) times during any calendar year once all of the Securities can be sold pursuant to Rule 144 without limitation by non-affiliates of the Companies under clause (b) of Rule 144 (a *"Suspension Period"*) if the Parent Guarantor's Board of Directors determines that there is a valid business purpose for suspension of the Shelf Registration Statement; *provided* that the Companies shall promptly notify the Electing Holders when the Shelf Registration Statement may once again be used or is effective.

(c) In the event that (i) the Shelf Registration Statement has not become effective or been declared effective by the Commission on or before the date on which such registration statement is required to become or be declared effective pursuant to Section 2(b), (ii) the Exchange Offer has not been completed on or before the 450th day following the Closing Date or (iii) any Exchange Offer Registration Statement or Shelf Registration Statement required by Section 2(a) or Section 2(b) is filed and declared effective but shall thereafter either be withdrawn by the Companies or shall become subject to an effective stop order issued pursuant to Section 8(d) of the Securities Act suspending the effectiveness of such registration statement (except as specifically permitted herein, including, with respect to any Shelf Registration Statement, during any applicable Suspension Period in accordance with the last sentence of Section 2(b)) without being succeeded immediately by an additional registration statement filed and declared effective (each such event referred to in clauses (i) through (iii), a *"Registration Default"* and each period during which a Registration Default has occurred and is continuing, a *"Registration Default Period"*), then, as liquidated damages for such Registration Default, subject to the provisions of Section 9(b), special interest (*"Special Interest"*), in addition to the Base Interest, shall accrue on all Registrable Securities then outstanding at a per annum rate of 0.25% for the first 90 days of the Registration Default Period and at a per annum rate of 0.50% thereafter for the remaining portion of the Registration Default Period; *provided, however,* that upon the exchange of the Exchange Securities for Securities tendered, or upon the effectiveness of the applicable Exchange Offer Registration Statement or Shelf Registration Statement which either failed to be, or had ceased to remain, effective, as applicable, Special Interest on the Securities in respect of which such Registration Default relates shall cease to accrue; *provided, further*, that no Special Interest shall accrue on the Securities following the second anniversary of the Closing Date. Notwithstanding any other provisions of this paragraph, the Companies shall not be obligated to pay Special Interest provided in this paragraph during a Suspension Period permitted by Section 2(b) hereof. Special Interest shall accrue and be payable only with respect to a single Registration Default at any given time, notwithstanding the fact that multiple Registration Defaults may exist at such time.

(d) The Companies shall use commercially reasonable efforts to take, and shall cause the Guarantors to use commercially reasonable efforts to take, all actions necessary or advisable to be taken by it to ensure that the transactions contemplated herein are effected as so contemplated, including all actions necessary or desirable to register the Guarantees under any Exchange Offer Registration Statement or Shelf Registration Statement, as applicable.

(e) Any reference herein to a registration statement or prospectus as of any time shall be deemed to include any document incorporated, or deemed to be incorporated, therein by reference as of such time; and any reference herein to any post-effective amendment to a registration statement or to any prospectus supplement as of any time shall be deemed to include any document

incorporated, or deemed to be incorporated, therein by reference as of such time.

3. *Registration Procedures.*

If the Companies and the Guarantors file a registration statement pursuant to Section 2(a) or Section 2(b), the following provisions shall apply:

(a) At or before the Effective Time of the Exchange Offer Registration or any Shelf Registration, whichever may occur first, the Companies shall qualify the Indenture under the Trust Indenture Act.

(b) In the event that such qualification would require the appointment of a new trustee under the Indenture, the Companies shall appoint a new trustee thereunder pursuant to the applicable provisions of the Indenture.

(c) In connection with the Companies' and the Guarantors' obligations with respect to the registration of Exchange Securities as contemplated by Section 2(a) (the *"Exchange Offer Registration"*), if applicable, the Companies and the Guarantors shall:

(i) use commercially reasonable efforts to prepare and file with the Commission an Exchange Offer Registration Statement on any form which may be utilized by the Companies and the Guarantors and which shall permit the Exchange Offer and resales of Exchange Securities by broker-dealers during the Resale Period to be effected as contemplated by Section 2(a), and use all commercially reasonable efforts to cause such Exchange Offer Registration Statement to become effective;

(ii) as soon as practicable prepare and file with the Commission such amendments and supplements to such Exchange Offer Registration Statement and the prospectus included therein as may be necessary to effect and maintain the effectiveness of such Exchange Offer Registration Statement for the periods and purposes contemplated in Section 2(a) and as may be required by the applicable rules and regulations of the Commission and the instructions applicable to the form of such Exchange Offer Registration Statement, and promptly provide each broker-dealer holding Exchange Securities with such number of copies of the prospectus included therein (as then amended or supplemented), such copies being in conformity in all material respects with the requirements of the Securities Act and the Trust Indenture Act, as such broker-dealer reasonably may request prior to the expiration of the Resale Period, for use in connection with resales of Exchange Securities;

(iii) promptly notify each broker-dealer that has requested or received copies of the prospectus included in such Exchange Offer Registration Statement, and confirm such advice in writing, (A) when such Exchange Offer Registration Statement or the prospectus included therein or any prospectus amendment or supplement or post-effective amendment has been

filed, and, with respect to such Exchange Offer Registration Statement or any post-effective amendment, when the same has become effective, (B) of any comments by the Commission and by the blue sky or securities commissioner or regulator of any state with respect thereto or any request by the Commission for amendments or supplements to such Exchange Offer Registration Statement or prospectus or for additional information, (C) of the issuance by the Commission of any stop order suspending the effectiveness of such Exchange Offer Registration Statement or the initiation or threatening of any proceedings for that purpose, (D) if at any time the representations and warranties of the Companies and the Guarantors contemplated by Section 5 cease to be true and correct in all material respects, (E) of the receipt by the Companies of any notification with respect to the suspension of the qualification of the Exchange Securities for sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose, (F) of the occurrence of any event that causes a Company to become an "ineligible issuer" as defined in Rule 405, or (G) if at any time during the Resale Period when a prospectus is required to be delivered under the Securities Act, that such Exchange Offer Registration Statement, prospectus, prospectus amendment or supplement or post-effective amendment does not conform in all material respects to the applicable requirements of the Securities Act and the Trust Indenture Act or contains an untrue statement of a material fact or omits to state any material fact required to be stated therein or necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading;

(iv) in the event that the Companies and the Guarantors would be required, pursuant to Section 3(c)(iii)(G), to notify any broker-dealers holding Exchange Securities (except as otherwise permitted during any Suspension Period), promptly prepare and furnish to each such holder a reasonable number of copies of a prospectus supplemented or amended so that, as thereafter delivered to purchasers of such Exchange Securities during the Resale Period, such prospectus shall conform in all material respects to the applicable requirements of the Securities Act and the Trust Indenture Act and shall not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading;

(v) use commercially reasonable efforts to obtain the withdrawal of any order suspending the effectiveness of such Exchange Offer Registration Statement or any post-effective amendment thereto at the earliest practicable date;

(vi) use commercially reasonable efforts to (A) register or qualify the Exchange Securities under the securities laws or blue sky laws of such jurisdictions as are contemplated by Section 2(a) no later than the commencement of the Exchange Offer, to the extent required by such laws, (B) keep such registrations or qualifications in effect and comply with such laws so as to permit the continuance of offers, sales and dealings therein in such jurisdictions until the expiration of the Resale Period, (C) take any and all other actions as may be reasonably necessary or advisable to enable each broker-dealer holding Exchange

Securities to consummate the disposition thereof in such jurisdictions and (D) obtain the consent or approval of each governmental agency or authority, whether federal, state or local, which may be required to effect the Exchange Offer Registration, the Exchange Offer and the offering and sale of Exchange Securities by broker-dealers during the Resale Period; *provided, however,* that no Company or Guarantor shall be required for any such purpose to (1) qualify as a foreign corporation in any jurisdiction wherein it would not otherwise be required to qualify but for the requirements of this Section 3(c)(vi), (2) consent to general service of process in any such jurisdiction or become subject to taxation in any such

jurisdiction or (3) make any changes to its certificate of incorporation or by-laws or other governing documents or any agreement between it and its stockholders;

(vii) obtain a CUSIP number for all Exchange Securities, not later than the applicable Effective Time; and

(viii) comply with all applicable rules and regulations of the Commission, and make generally available to their securityholders no later than eighteen months after the Effective Time of such Exchange Offer Registration Statement, an "earning statement" of AerCap Holdings N.V. and its subsidiaries complying with Section 11(a) of the Securities Act (including, at the option of the Companies, Rule 158 thereunder).

(d) In connection with the Companies' and the Guarantors' obligations with respect to the Shelf Registration, if applicable, the Companies and the Guarantors shall:

(i) prepare and file with the Commission, within the time periods specified in Section 2(b), a Shelf Registration Statement on any form which may be utilized by the Companies and which shall register all of the Registrable Securities for resale by the holders thereof in accordance with such method or methods of disposition as may be specified by the holders of Registrable Securities as, from time to time, may be Electing Holders and use all commercially reasonable efforts to cause such Shelf Registration Statement to become effective within the time periods specified in Section 2(b);

(ii) mail the Notice and Questionnaire to the holders of Registrable Securities (A) not less than 30 days prior to the anticipated Effective Time of the Shelf Registration Statement or (B) in the case of an "automatic shelf registration statement" (as defined in Rule 405), distribute through The Depository Trust Company the Notice and Questionnaire to the holders of the Registrable Securities not later than the Effective Time of such Shelf Registration Statement, and in any such case no holder shall be entitled to be named as a selling securityholder in the Shelf Registration Statement, and no holder shall be entitled to use the prospectus forming a part thereof for resales of Registrable Securities at any time, unless and until such holder has returned a completed and signed Notice and Questionnaire to the Companies;

(iii) after the Effective Time of the Shelf Registration Statement, upon the request of any holder of Registrable Securities that is not then an Electing Holder, promptly send a Notice and Questionnaire to such holder; *provided* that the Companies shall not be required to take any action to name such holder as a selling securityholder in the Shelf Registration Statement or to enable such holder to use the prospectus forming a part thereof for resales of Registrable Securities until such holder has returned a completed and signed Notice and Questionnaire to the Companies;

(iv) as soon as practicable prepare and file with the Commission such amendments and supplements to such Shelf Registration Statement and the prospectus included therein as may be necessary to effect and maintain the effectiveness of such Shelf Registration Statement for the period specified in Section 2(b) and as may be required by the applicable rules and regulations of the Commission and the instructions applicable to the form of such Shelf Registration Statement, and furnish to the Electing Holders copies of any such supplement or amendment simultaneously with or prior to its being used or filed with the Commission to the extent such documents are not publicly available on the Commission's EDGAR System;

(v) comply with the provisions of the Securities Act with respect to the disposition of all of the Registrable Securities covered by such Shelf Registration Statement in accordance with the intended methods of disposition by the Electing Holders provided for in such Shelf Registration Statement;

(vi) provide the Electing Holders and not more than one counsel for all the Electing Holders the reasonable opportunity to participate in the preparation of such Shelf Registration Statement, each prospectus included therein or filed with the Commission and each amendment or supplement thereto (excluding any document that is to be incorporated by reference into a Shelf Registration Statement);

(vii) for a reasonable period prior to the filing of such Shelf Registration Statement, and throughout the period specified in Section 2(b), make available at reasonable times at the Companies' principal place of business or such other reasonable place for inspection by the persons referred to in Section 3(d)(vi) who shall certify to the Companies that they have a current intention to sell the Registrable Securities pursuant to the Shelf Registration such financial and other information and books and records of the Companies and the Guarantors, and cause the officers, employees, counsel and independent certified public accountants of the Companies and the Guarantors to respond to such inquiries, as shall be reasonably necessary (and not violate an attorney-client privilege, in counsel's reasonable belief), in the judgment of the counsel referred to in Section 3(d)(vi), to conduct a reasonable investigation within the meaning of Section 11 of the Securities Act; *provided, however,* that the foregoing inspection and information gathering on behalf of the Electing Holders shall be conducted by one

counsel designated by the holders of at least a majority in aggregate principal amount of the Registrable Securities held by the Electing Holders at the time outstanding; and *provided further* that each such party shall be required to maintain in confidence and not to disclose to any other person any information or records reasonably designated by the Companies as being confidential, until such time as (A) such information becomes a matter of public record (whether by virtue of its inclusion in such Shelf Registration Statement or otherwise), or (B) such person shall be required so to disclose such information pursuant to a subpoena or order of any court or other governmental agency or body having jurisdiction over the matter (subject to the requirements of such order, and only after such person shall have given the Companies prompt prior written notice of such requirement), or (C) such information is required to be set forth in such Shelf Registration Statement or the prospectus included therein or in an amendment to such Shelf Registration Statement or an amendment or supplement to such prospectus in order that such Shelf Registration Statement, prospectus, amendment or supplement, as the case may be, complies with applicable requirements of the federal securities laws and the rules and regulations of the Commission and does not contain an untrue statement of a material fact or omit to state therein a material fact required to be stated therein or necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading;

(viii) promptly notify each of the Electing Holders and confirm such advice in writing, (A) when such Shelf Registration Statement or the prospectus included therein or any prospectus amendment or supplement or post-effective amendment has been filed, and, with respect to such Shelf Registration Statement or any post-effective amendment, when the same has become effective, (B) of any comments by the Commission and by the blue sky or securities commissioner or regulator of any state with respect thereto or any request by the Commission for amendments or supplements to such Shelf Registration Statement or prospectus or for additional information, (C) of the issuance by the Commission of any stop order suspending the effectiveness of such Shelf Registration Statement or the initiation or

threatening of any proceedings for that purpose, (D) if at any time the representations and warranties of the Companies and the Guarantors set forth in Section 5 cease to be true and correct in all material respects, (E) of the receipt by the Companies of any notification with respect to the suspension of the qualification of the Registrable Securities for sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose, (F) of the occurrence of any event that causes a Company to become an "ineligible issuer" as defined in Rule 405, or (G) if at any time when a prospectus is required to be delivered under the Securities Act, that such Shelf Registration Statement, prospectus, prospectus amendment or supplement or post-effective amendment does not conform in all material respects to the applicable requirements of the Securities Act and the Trust Indenture Act or contains an untrue statement of a material fact or omits to state any material fact required to be stated therein or necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading;

(ix) use commercially reasonable efforts to obtain the withdrawal of any order suspending the effectiveness of such Shelf Registration Statement or any post-effective amendment thereto at the earliest practicable date;

(x) if requested by any Electing Holder, promptly incorporate in a prospectus supplement or post-effective amendment such information as is required by the applicable rules and regulations of the Commission and as such Electing Holder specifies should be included therein relating to the terms of the sale of such Registrable Securities, including information with respect to the principal amount of Registrable Securities being sold by such Electing Holder, the name and description of such Electing Holder, the offering price of such Registrable Securities and any discount, commission or other compensation payable in respect thereof and with respect to any other terms of the offering of the Registrable Securities to be sold by such Electing Holder; and make all required filings of such prospectus supplement or post-effective amendment promptly after notification of the matters to be incorporated in such prospectus supplement or post-effective amendment;

(xi) furnish to each Electing Holder and the counsel referred to in Section 3(d)(vi) an executed copy (or a conformed copy) of such Shelf Registration Statement, each such amendment and supplement thereto (in each case including all exhibits thereto (in the case of an Electing Holder of Registrable Securities, upon request) and documents incorporated by reference therein) and such number of copies of such Shelf Registration Statement (excluding exhibits thereto and documents incorporated by reference therein unless specifically so requested by such Electing Holder) and of the prospectus included in such Shelf Registration Statement (including each preliminary prospectus and any summary prospectus), in conformity in all material respects with the applicable requirements of the Securities Act and the Trust Indenture Act to the extent such documents are not available through the Commission's EDGAR System, and such other documents, as such Electing Holder may reasonably request in order to facilitate the offering and disposition of the Registrable Securities owned by such Electing Holder and to permit such Electing Holder to satisfy the prospectus delivery requirements of the Securities Act; and subject to Section 3(e), the Companies hereby consent to the use of such prospectus (including such preliminary and summary prospectus) and any amendment or supplement thereto by each such Electing Holder (subject to any applicable Suspension Period), in each case in the form most recently provided to such person by the Companies, in connection with the offering and sale of the Registrable Securities covered by the prospectus (including such preliminary and summary prospectus) or any supplement or amendment thereto;

(xii) use commercially reasonable efforts to (A) register or qualify the Registrable Securities to be included in such Shelf Registration Statement under such securities laws or blue sky laws of such jurisdictions as any Electing Holder shall reasonably request, (B) keep such registrations or qualifications in effect and comply with such laws so as to permit the continuance of offers, sales and dealings therein in such jurisdictions during the period the Shelf Registration Statement is

required to remain effective under Section 2(b) and for so long as may be necessary to enable any such Electing Holder to complete its distribution of Registrable Securities pursuant to such Shelf Registration Statement, (C) take any and all other actions as may be reasonably necessary or advisable to enable each such Electing Holder to consummate the disposition in such jurisdictions of such Registrable Securities and (D) obtain the consent or approval of each governmental agency or authority, whether federal, state or local, which may be required to effect the Shelf Registration or the offering or sale in connection therewith or to enable the selling holder or holders to offer, or to consummate the disposition of, their Registrable Securities; *provided, however,* that no Company or Guarantor shall be required for any such purpose to (1) qualify as a foreign corporation or other entity or as a dealer in securities in any jurisdiction wherein it would not otherwise be required to qualify but for the requirements of this Section 3(d)(xii), (2) consent to general service of process in any such jurisdiction or become subject to taxation in any such jurisdiction or (3) make any changes to its certificate of incorporation or by-laws or other governing documents or any agreement between it and its stockholders;

(xiii) unless any Registrable Securities shall be in book-entry only form, cooperate with the Electing Holders to facilitate the timely preparation and delivery of certificates representing Registrable Securities to be sold, which certificates, if so required by any securities exchange upon which any Registrable Securities are listed, shall be printed, penned, lithographed, engraved or otherwise produced by any combination of such methods, on steel engraved borders, and which certificates shall not bear any restrictive legends;

(xiv) obtain a CUSIP number for all Securities that have been registered under the Securities Act, not later than the applicable Effective Time;

(xv) notify in writing each holder of Registrable Securities of any proposal by the Companies to amend or waive any provision of this Agreement pursuant to Section 9(h) and of any amendment or waiver effected pursuant thereto, each of which notices shall contain the text of the amendment or waiver proposed or effected, as the case may be; and

(xvi) comply in all material respects with all applicable rules and regulations of the Commission, and make generally available to their securityholders no later than eighteen months after the Effective Time of such Shelf Registration Statement an "earning statement" of AerCap Holdings N.V. and its subsidiaries complying with Section 11(a) of the Securities Act (including, at the option of the Companies, Rule 158 thereunder).

(e) In the event that the Companies would be required, pursuant to Section 3(d)(viii)(G), to notify the Electing Holders, the Companies shall promptly prepare and furnish to each of the Electing Holders a reasonable number of copies of a prospectus supplemented or amended so that, as thereafter delivered to purchasers of Registrable Securities, such prospectus shall conform in all material respects to the applicable requirements of the Securities Act and the Trust Indenture Act and shall not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading. Each Electing Holder agrees that upon receipt of any notice from the Companies pursuant to Section 3(d)(viii)(G), such Electing Holder shall forthwith

discontinue the disposition of Registrable Securities pursuant to the Shelf Registration Statement applicable to such Registrable Securities until such Electing Holder shall have received copies of such amended or supplemented prospectus, and if so directed by the Companies, such Electing Holder shall deliver to the Companies (at the Companies' expense) all copies, other than permanent file copies, of the prospectus covering such Registrable Securities in such Electing Holder's possession at the time of receipt of such notice.

(f) In the event of a Shelf Registration, in addition to the information required to be provided by each Electing Holder in its Notice and Questionnaire, the Companies may require such Electing Holder to furnish to the Companies such additional information regarding such Electing Holder and such Electing Holder's intended method of distribution of Registrable Securities as may be required in order to comply with the Securities Act. Each such Electing Holder agrees to notify the Companies as promptly as practicable of any inaccuracy or change in information previously furnished by such Electing Holder to the Companies or of the occurrence of any event in either case as a result of which any prospectus relating to such Shelf Registration contains or would contain an untrue statement of a material fact regarding such Electing Holder or such Electing Holder's intended method of disposition of such Registrable Securities or omits to state any material fact regarding such Electing Holder or such Electing Holder's intended method of disposition of such Registrable Securities required to be stated therein or necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading, and promptly to furnish to the Companies any additional information required to correct and update any previously furnished information or required so that such prospectus shall not contain, with respect to such Electing Holder or the disposition of such Registrable Securities, an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading.

(g) Until the expiration of two years after the Closing Date, the Companies will not, and will not permit any of their "affiliates" (as defined in Rule 144) to, resell any of the Securities that have been reacquired by any of them except pursuant to an effective registration statement under, or a valid exemption from the registration requirements of, the Securities Act.

(h) As a condition to its participation in the Exchange Offer, each holder of Registrable Securities shall furnish, upon the request of the Companies, a written representation to the Companies (which may be contained in the letter of transmittal or "agent's message" transmitted via The Depository Trust Company's Automated Tender Offer Procedures, in either case contemplated by the Exchange Offer Registration Statement) to the effect that (A) it is not an "affiliate" of a Company, as defined in Rule 405 of the Securities Act, or if it is such an "affiliate," it will comply with the registration and prospectus delivery requirements of the Securities Act to the extent

applicable, (B) it is not engaged in and does not intend to engage in, and has no arrangement or understanding with any person to participate in, a distribution of the Exchange Securities to be issued in the Exchange Offer, (C) it is acquiring the Exchange Securities in its ordinary course of business, (D) if it is a broker- dealer that holds Securities that were acquired for its own account as a result of market-making activities or other trading activities (other than Securities acquired directly from a Company or any of its affiliates), it will deliver a prospectus meeting the requirements of the Securities Act in connection with any resales of the Exchange Securities received by it in the Exchange Offer, (E) if it is a broker-dealer, that it did not purchase the Securities to be exchanged in the Exchange Offer from a Company or any of its affiliates, and (F) it is not acting on behalf of any person who could not truthfully and completely make the representations contained in the foregoing subclauses (A) through (E).

4. *Registration Expenses*.

The Companies agree to bear and to pay or cause to be paid promptly all expenses incident to the Companies' performance of or compliance with this Agreement, including (a) all Commission and any Financial Industry Regulatory Authority registration, filing and review fees and expenses including reasonable fees and disbursements of counsel for the Eligible Holders in connection with such registration, filing and review, (b) all fees and expenses in connection with the qualification of the Registrable Securities, the Securities and the Exchange Securities, as applicable, for offering and sale under the state securities and blue sky laws referred to in Section 3(d)(xii) and determination of their eligibility for investment under the laws of such jurisdictions described in such section, including any reasonable fees and disbursements of counsel for the Electing Holders in connection with such qualification and determination, (c) all expenses relating to the preparation, printing, production, distribution and reproduction of each registration statement required to be filed hereunder, each prospectus included therein or prepared for distribution pursuant hereto, each amendment or supplement to the foregoing, the expenses of preparing the Securities or Exchange Securities, as applicable, for delivery and the expenses of printing or producing any selling agreements and blue sky memoranda and all other documents in connection with the offering, sale or delivery of Securities or Exchange Securities, as applicable, to be disposed of (including certificates representing the Securities or Exchange Securities, as applicable), (d) messenger, telephone and delivery expenses relating to the offering, sale or delivery of Securities or Exchange Securities, as applicable, and the preparation of documents referred in clause (c) above, (e) fees and expenses of the Trustee under the Indenture, any agent of the Trustee and any counsel for the Trustee and of any collateral agent or custodian, (f) internal expenses (including all salaries and expenses of the Companies' officers and employees performing legal or accounting duties), (g) reasonable fees, disbursements and expenses of counsel and independent certified public accountants of the Companies, (h) reasonable fees, disbursements and expenses of one counsel for the Electing Holders retained in connection with a Shelf Registration, as selected by the Electing Holders of at least a majority in aggregate principal amount of the Registrable Securities held by Electing Holders (which counsel shall be reasonably satisfactory to the Companies), (i) any fees charged by securities rating services for rating the Registrable Securities or the Exchange Securities, as applicable, and (j) fees, expenses and disbursements of any other persons, including special experts, retained by the Companies in connection with such registration (collectively, the *"Registration Expenses"*). To the extent that any Registration Expenses are incurred, assumed or paid by any holder of Registrable Securities, Securities or Exchange Securities, as applicable, the Companies shall reimburse such person for the full amount of the Registration Expenses so incurred, assumed or paid promptly after receipt of a request therefor. Notwithstanding the foregoing, the holders of the Registrable Securities being registered shall pay all agency fees and commissions and underwriting discounts and commissions, if any, and transfer taxes, if any, attributable to the sale of such Registrable Securities, Securities and Exchange Securities, as applicable, and the fees and disbursements of any counsel or other advisors or experts retained by such holders (severally or jointly), other than the counsel and experts specifically referred to above.

5. *Representations and Warranties*.

Each of the Companies and the Guarantors, jointly and severally, represents and warrants to, and agrees with, each Initial Purchaser and each of the holders from time to time of Registrable Securities that:

(a) Each registration statement covering Registrable Securities, Securities or Exchange Securities, as applicable, and each prospectus (including any preliminary or summary prospectus) contained therein or furnished pursuant to Section 3(c) or Section 3(d) and any further amendments or supplements to any such registration statement or prospectus, when it becomes effective or is filed with the Commission, as the case may be, will conform in all material respects to the requirements of the Securities Act and the Trust Indenture Act and will not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements

therein, in light of the circumstances under which they were made, not misleading; and at all times subsequent to the Effective Time when a prospectus would be required to be delivered under the Securities Act, other than (A) from (i) such time as a notice has been given to holders of Registrable Securities pursuant to Section 3(c)(iii)(G) or Section 3(d)(viii)(G) until (ii) such time as the Companies furnish an amended or supplemented prospectus pursuant to Section 3(c)(iv) or Section 3(e) or (B) during any applicable Suspension Period, each such registration statement, and each prospectus (including any summary prospectus) contained therein or furnished pursuant to Section 3(c) or Section 3(d), as then amended or supplemented, will conform in all material respects to the requirements of the Securities Act and the Trust Indenture Act and will not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading in the light of the circumstances then existing; *provided, however,* that this representation and warranty shall not apply to any statements or omissions made in reliance upon and in conformity with information furnished in writing to the Companies by a holder of Registrable Securities expressly for use therein.

(b) Any documents incorporated by reference in any prospectus referred to in Section 5(a), when they become or became effective

or are or were filed with the Commission, as the case may be, will conform or conformed in all material respects to the requirements of the Securities Act or the Exchange Act, as applicable, and none of such documents will contain or contained an untrue statement of a material fact or will omit or omitted to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading; *provided, however,* that this representation and warranty shall not apply to any statements or omissions made in reliance upon and in conformity with information furnished in writing to the Companies by a holder of Registrable Securities expressly for use therein.

(c) The compliance by the Companies and the Guarantors with all of the provisions of this Agreement and the consummation of the transactions herein contemplated will not (i) conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which the Guarantors or any of their subsidiaries is a party or by which the Guarantors or any of their subsidiaries is bound or to which any of the property or assets of the Guarantors or any of their subsidiaries is subject, (ii) result in any violation of the provisions of the charter or bylaws or comparable constituting documents of the Companies or the Guarantors, or (iii) result in the violation of any applicable statute or any applicable order, rule or regulation of any court or governmental agency or regulatory authority having jurisdiction over the Guarantors or any of their subsidiaries or any of their respective properties, except in the case of clauses (i) and (iii) above, as would not, individually or in the aggregate, have (or reasonably be expected to have) a material adverse effect on the condition (financial or otherwise), earnings, business or properties of the Guarantors and their subsidiaries, taken as a whole, whether or not arising from transactions in the ordinary course of business or materially adversely affect the consummation of the transactions hereunder.

(d) No consent, approval, authorization, order, registration or qualification of or with any court or governmental agency or regulatory authority is required for the consummation by the Companies and the Guarantors of the transactions contemplated by this Agreement except for such consents, approvals, authorizations, registrations or qualifications as may be required with respect to the Securities or the Exchange Securities, under the Securities Act of 1933, as amended, the Trust Indenture Act and applicable state securities or Blue Sky laws as contemplated by this Agreement.

(e) This Agreement has been duly authorized, executed and delivered by the Companies and by the Guarantors.

6. *Indemnification and Contribution*.

(a) *Indemnification by the Companies and the Guarantors*. The Companies and the Guarantors, jointly and severally, will indemnify and hold harmless each of the holders of Registrable Securities included in an Exchange Offer Registration Statement and each of the Electing Holders as holders of Registrable Securities included in a Shelf Registration Statement against any losses, claims, damages or liabilities, joint or several, to which such holder or such Electing Holder may become subject under the Securities Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon an untrue statement or alleged untrue statement of a material fact contained in any Exchange Offer Registration Statement or any Shelf Registration Statement, as the case may be, under which such Registrable Securities, Securities or Exchange Securities were registered under the Securities Act, or any preliminary, final or summary prospectus (including, without limitation, any "issuer free writing prospectus" as defined in Rule 433) contained therein or furnished by any Company to any such holder, any such Electing Holder, or any amendment or supplement thereto, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, and will reimburse each such holder, each such Electing Holder for any and all legal or other expenses reasonably incurred by them in connection with investigating or defending any such action or claim as such expenses are incurred; *provided, however,* that no Company or Guarantor shall be liable to any such person in any such case to the extent that any such loss, claim, damage or liability arises out of or is based upon an untrue statement or alleged untrue statement or omission or alleged omission made in such registration statement, or preliminary, final or summary prospectus (including, without limitation, any "issuer free writing prospectus" as defined in Rule 433), or amendment or supplement thereto, in reliance upon and in conformity with written information furnished to any Company by such person expressly for use therein.

(b) *Indemnification by the Electing Holders*. The Companies may require, as a condition to including any Registrable Securities in any Shelf Registration Statement filed pursuant to Section 2(b), that the Companies shall have received an undertaking reasonably satisfactory to it from each Electing Holder of Registrable Securities included in such Shelf Registration Statement, severally and not jointly, to (i) indemnify and hold harmless the Companies, their directors and officers who sign any Shelf Registration Statement, and each person, if any, who controls a Company within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act of 1934, as amended (the *"Exchange Act"),* the Guarantors and all other Electing Holders of Registrable Securities included in such Shelf Registration Statement, against any losses, claims, damages or liabilities to which the Companies, the Guarantors or such other Electing Holders may become subject, under the Securities Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon an untrue statement or alleged untrue statement of a material fact contained in such registration statement, or any preliminary, final or summary prospectus (including, without limitation, any "issuer free writing prospectus" as defined in Rule 433) contained therein or furnished by any Company to any Electing Holder, or any amendment or supplement thereto, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, in each case to the extent, but only to the extent, that such untrue statement or alleged untrue statement or omission or alleged omission was made in reliance upon and in conformity with written information furnished to any Company by such Electing Holder expressly for use therein, and (ii) reimburse the Companies and the Guarantors for any legal or other expenses reasonably incurred by the Companies and the Guarantors in connection with investigating or defending any such action or claim as such expenses are incurred; *provided, however,* that no such Electing Holder shall be required to undertake liability to any person under this Section 6(b) for any amounts in excess of the dollar amount of the proceeds

to be received by such Electing Holder from the sale of such Electing Holder's Registrable Securities pursuant to such registration.

(c) *Notices of Claims, Etc*. Promptly after receipt by an indemnified party under Section 6(a) or Section 6(b) above of written notice of the commencement of any action, such indemnified party shall, if a claim in respect thereof is to be made against an indemnifying party pursuant to the indemnification provisions of or contemplated by this Section 6, notify such indemnifying party in writing of the commencement of such action; but the omission so to notify the indemnifying party (i) shall not relieve the indemnifying party from any liability which it may have to any indemnified party under Section 6(a) or Section 6(b) unless and to the extent it did not otherwise learn of such action and has been materially prejudiced through the forfeiture of substantive rights or defenses by such failure and (ii) the failure to notify will not, in any event, relieve the indemnifying party from any obligations to any indemnified party other than the indemnification obligations under Section (6)(a) and Section (6)(b). In case any such action shall be brought against any indemnified party and it shall notify an indemnifying party of the commencement thereof, such indemnifying party shall be entitled to participate therein and, to the extent that it shall wish, jointly with any other indemnifying party similarly notified, to assume the defense thereof, with counsel reasonably satisfactory to such indemnified party (who shall not, except with the consent of the indemnified party, be counsel to the indemnifying party), and, after notice from the indemnifying party to such indemnified party of its election so to assume the defense thereof, such indemnifying party shall not be liable to such indemnified party under Section 6(a) and Section 6(b) for any legal expenses of other counsel or any other expenses, in each case subsequently incurred by such indemnified party, in connection with the defense thereof (other than reasonable costs of investigation) unless such indemnified party shall have reasonably concluded that there may be legal defenses available to it that are different from or in addition to those available to the indemnifying party. No indemnifying party shall, without the prior written consent of the indemnified party, effect the settlement or compromise of, or consent to the entry of any judgment with respect to, any pending or threatened action or claim in respect of which indemnification or contribution may be sought hereunder (whether or not the indemnified party is an actual or potential party to such action or claim) unless such settlement, compromise or judgment (i) includes an unconditional release of the indemnified party from all liability arising out of such action or claim and (ii) does not include a statement as to, or an admission of, fault, culpability or a failure to act, by or on behalf of any indemnified party.

(d) *Contribution*. If for any reason the indemnification provisions contemplated by Section 6(a) or Section 6(b) are unavailable to or insufficient to hold harmless an indemnified party in respect of any losses, claims, damages or liabilities (or actions in respect thereof) referred to therein, then each indemnifying party shall contribute to the amount paid or payable by such indemnified party as a result of such losses, claims, damages or liabilities (or actions in respect thereof) in such proportion as is appropriate to reflect the relative fault of the indemnifying party and the indemnified party in connection with the statements or omissions which resulted in such losses, claims, damages or liabilities (or actions in respect thereof), as well as any other relevant equitable considerations. The relative fault of such indemnifying party and indemnified party shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact relates to information supplied by such indemnifying party or by such indemnified party, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The parties hereto agree that it would not be just and equitable if contributions pursuant to this Section 6(d) were determined by pro rata allocation (even if the holders were treated as one entity for such purpose) or by any other method of allocation which does not take account of the equitable considerations referred to in this Section 6(d). The amount paid or payable by an indemnified party as a result of the losses, claims, damages, or liabilities (or actions in respect thereof) referred to above shall be deemed to include any legal or

other fees or expenses reasonably incurred by such indemnified party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Section 6(d), no Electing Holder shall be required to contribute any amount in excess of the amount by which the dollar amount of the proceeds received by such holder from the sale of any Registrable Securities (after deducting any fees, discounts and commissions applicable thereto) exceeds the amount of any damages which such holder has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The holders' obligations in this Section 6(d) to contribute shall be several in proportion to the principal amount of Registrable Securities registered by them and not joint.

(e) The obligations of the Companies and the Guarantors under this Section 6 shall be in addition to any liability which the Companies or the Guarantors may otherwise have and shall extend, upon the same terms and conditions, to each officer, director and partner of each holder, each Electing Holder, and each person, if any, who controls any of the foregoing within the meaning of the Securities Act; and the obligations of the holders and the Electing Holders contemplated by this Section 6 shall be in addition to any liability which the respective holder or Electing Holder may otherwise have and shall extend, upon the same terms and conditions, to each officer and director of the Companies or the Guarantors (including any person who, with his consent, is named in any registration statement as about to become a director of a Company or a Guarantor) and to each person, if any, who controls a Company within the meaning of the Securities Act, as well as to each officer and director of the other holders and to each person, if any, who controls such other holders within the meaning of the Securities Act.

7. *Underwritten Offerings*.

Each holder of Registrable Securities hereby agrees with the Companies and each other such holder that no holder of Registrable Securities may participate in any underwritten offering hereunder unless (a) the Companies give their prior written consent to

such underwritten offering, (b) each holder of Registrable Securities participating in such underwritten offering agrees to sell such holder's Registrable Securities on the basis provided in any underwriting arrangements approved by the persons entitled selecting the managing underwriter or underwriters hereunder and (c) each holder of Registrable Securities participating in such underwritten offering completes and executes all questionnaires, powers of attorney, indemnities, underwriting agreements and other documents reasonably required under the terms of such underwriting arrangements. The Companies hereby agree with each holder of Registrable Securities that, to the extent they consent to an underwritten offering hereunder, they will negotiate in good faith and execute all indemnities, underwriting agreements and other documents reasonably required under the terms of such underwriting arrangements, including using all commercially reasonable efforts to procure customary legal opinions and auditor "comfort" letters.

8. *Rule 144*.

(a) *Facilitation of Sales Pursuant to Rule 144.* The Companies covenant to the holders of Registrable Securities that to the extent they shall be required to do so under the Exchange Act, the Companies shall timely file the reports required to be filed by them under the Exchange Act or the Securities Act (including the reports under Sections 13 and 15(d) of the Exchange Act referred to in subparagraph (c)(1) of Rule 144), and shall take such further action as any holder of Registrable Securities may reasonably request, all to the extent required from time to time to enable such holder to sell Registrable Securities without registration under the Securities Act within the limitations of the exemption provided by Rule 144. If at any time a Company is a "non-reporting issuer" as such term

is defined under Rule 144(c)(2), then in connection with any sale by a holder pursuant to Rule 144(c), such Company shall deliver a statement to such holder as to that Company's compliance with the reporting requirements contemplated by Rule 144(c)(2).

(b) *Availability of Rule 144 Not Excuse for Obligations under Section 2*. The fact that holders of Registrable Securities may become eligible to sell such Registrable Securities pursuant to Rule 144 shall not (1) cause such Securities to cease to be Registrable Securities or (2) excuse the Companies' and the Guarantors' obligations set forth in Section 2 of this Agreement, including without limitation the obligations in respect of an Exchange Offer, Shelf Registration and Special Interest.

9. *Miscellaneous*.

(a) *No Inconsistent Agreements*. Each Company represents, warrants, covenants and agrees that it has not granted, and shall not grant, registration rights with respect to Registrable Securities, Exchange Securities or Securities, as applicable, or any other securities which would be inconsistent with the terms contained in this Agreement.

(b) *Notices*. All notices (including, without limitation, any notices or other communications to the applicable Trustee), requests, claims, demands, waivers and other communications hereunder shall be in writing and shall be deemed to have been duly given when delivered by hand, if delivered personally, by facsimile or by courier, or three days after being deposited in the mail (registered or certified mail, postage prepaid, return receipt requested) as follows: If to the Companies, to AerCap House, Stationsplein 965, 1117 EC Schiphol, The Netherlands, Attention of the Legal Department, with a copy to Cravath, Swaine & Moore LLP, Worldwide Plaza, 825 Eighth Avenue, New York, New York 10019-7475, Attention: Craig F. Arcella, Esq., and if to a holder, to the address of such holder set forth in the security register or other records of the Companies, or to such other address as the Companies or any such holder may have furnished to the other in writing in accordance herewith, except that notices of change of address shall be effective only upon receipt.

(c) *Parties in Interest*. All the terms and provisions of this Agreement shall be binding upon, shall inure to the benefit of and shall be enforceable by the parties hereto, the holders from time to time of the Registrable Securities and the respective successors and assigns of the foregoing. In the event that any transferee of any holder of Registrable Securities shall acquire Registrable Securities, in any manner, whether by gift, bequest, purchase, operation of law or otherwise, such transferee shall, without any further writing or action of any kind, be deemed a beneficiary hereof for all purposes and such Registrable Securities shall be held subject to all of the terms of this Agreement, and by taking and holding such Registrable Securities such transferee shall be entitled to receive the benefits of, and be conclusively deemed to have agreed to be bound by all of the applicable terms and provisions of this Agreement. If the Companies shall so request, any such successor, assign or transferee shall agree in writing to acquire and hold the Registrable Securities subject to all of the applicable terms hereof.

(d) *Survival*. The respective indemnities, agreements, representations, warranties and each other provision set forth in this Agreement or made pursuant hereto shall remain in full force and effect regardless of any investigation (or statement as to the results thereof) made by or on behalf of any holder of Registrable Securities, any director, officer or partner of such holder, or any controlling person of any of the foregoing, and shall survive delivery of and payment for the Registrable Securities pursuant to the Purchase Agreement, the transfer and registration of Registrable Securities by such holder and the consummation of an Exchange Offer.

(e) *Governing Law*. This Agreement shall be governed by and construed in accordance with the laws of the State of New York.

(f) *Headings*. The descriptive headings of the several Sections and paragraphs of this Agreement are inserted for convenience only, do not constitute a part of this Agreement and shall not affect in any way the meaning or interpretation of this Agreement.

(g) *Entire Agreement; Amendments*. This Agreement and the other writings referred to herein (including the Indenture and the form of Securities) or delivered pursuant hereto which form a part hereof contain the entire understanding of the parties with respect to

its subject matter. This Agreement supersedes all prior agreements and understandings between the parties with respect to its subject matter. This Agreement may be amended and the observance of any term of this Agreement may be waived (either generally or in a particular instance and either retroactively or prospectively) only by a written instrument duly executed by the Companies and the holders of at least a majority in aggregate principal amount of the Registrable Securities at the time outstanding. Each holder of any Registrable Securities at the time or thereafter outstanding shall be bound by any amendment or waiver effected pursuant to this Section 9(h), whether or not any notice, writing or marking indicating such amendment or waiver appears on such Registrable Securities or is delivered to such holder.

(h) *Counterparts*. This Agreement may be executed by the parties in counterparts, each of which shall be deemed to be an original, but all such respective counterparts shall together constitute one and the same instrument.

(i) *Severability*. If any provision of this Agreement, or the application thereof in any circumstance, is held to be invalid, illegal or unenforceable in any respect for any reason, the validity, legality and enforceability of such provision in every other respect and of the remaining provisions contained in this Agreement shall not be affected or impaired thereby.

(j) *Agent for Service; Submission to Jurisdiction.* Each Company and Guarantor acknowledges that is has irrevocably designated and appointed CT Corporation System, with offices at 111 Eighth Avenue, New York, New York, 10011 (together with its successors and assigns, the "Agent") as its authorized agent for service of process in any suit, action or proceeding arising out of or relating to this Agreement or brought with respect to the Securities under U.S. federal or state securities laws, in each case instituted in any federal or state court located in the State and City of New York. Each Company and Guarantor hereby submits to the nonexclusive jurisdiction of any such court in any such suit, action or proceeding and agrees that service of process upon the Agent shall be deemed to be effective service of process upon such Company or such Guarantor, as applicable, in such suit, action or proceeding.

If the foregoing is in accordance with your understanding, please sign and return to us counterparts hereof, and upon the acceptance hereof by you, on behalf of each of the Initial Purchasers, this letter and such acceptance hereof shall constitute a binding agreement among each of the Initial Purchasers, the Guarantors and the Companies. It is understood that your acceptance of this letter on behalf of each of the Initial Purchasers is pursuant to the authority set forth in a form of Agreement among Initial Purchasers, the form of which shall be submitted to the Companies for examination upon request, but without warranty on your part as to the authority of the signers thereof.

Very truly yours,

AERCAP IRELAND CAPITAL LIMITED

By: _____
Name:
Title:

AERCAP GLOBAL AVIATION TRUST

By: _____
Name:
Title:

AERCAP HOLDINGS N.V.

By: _____
Name:
Title:

AERCAP AVIATION SOLUTIONS B.V.

By: _____
Name:
Title:

AERCAP IRELAND LIMITED

By: _____
Name:
Title:

INTERNATIONAL LEASE FINANCE CORPORATION

By: _____
Name:
Title:

AERCAP U.S. GLOBAL AVIATION LLC

By: _____
Name:
Title:

[SIGNATURE PAGE TO EXCHANGE AND REGISTRATION RIGHTS AGREEMENT]

J.P. Morgan Securities LLC

By: _____
(J.P. Morgan Securities LLC)

On behalf of each of the Initial Purchasers

[SIGNATURE PAGE TO EXCHANGE AND REGISTRATION RIGHTS AGREEMENT]

Exhibit A

AerCap Ireland Capital Limited
AerCap Global Aviation Trust

INSTRUCTION TO DTC PARTICIPANTS

(Date of Mailing)

URGENT - IMMEDIATE ATTENTION REQUESTED

DEADLINE FOR RESPONSE: [DATE][*]

The Depository Trust Company (*"DTC"*) has identified you as a DTC Participant through which beneficial interests in one or more of the 5.00% Senior Notes due 2021 (the "*Securities*") of AerCap Ireland Capital Limited (the "*Irish Issuer*") and AerCap Global Aviation Trust (the "*Co-Issuer*" and, together with the Irish Issuer, the "*Companies*") are held.

The Companies are in the process of registering the Securities under the Securities Act of 1933 for resale by the beneficial owners thereof. In order to have their Securities included in the registration statement, beneficial owners must complete and return the enclosed Notice of Registration Statement and Selling Securityholder Questionnaire.

It is important that beneficial owners of the Securities receive a copy of the enclosed materials as soon as possible as their rights to have the Securities included in the registration statement depend upon their returning the Notice and Questionnaire by [Deadline For Response]. Please forward a copy of the enclosed documents to each beneficial owner that holds interests in the Securities through you. If you require more copies of the enclosed materials or have any questions pertaining to this matter, please contact [AerCap Holdings N.V., AerCap House, Stationsplein 965, 1117 CE Schiphol, The Netherlands, Telephone number: +31 20 655 9655, Fax number: +31 20 655 9100].

[*] Not less than 28 calendar days from date of mailing.

AerCap Ireland Capital Limited
AerCap Global Aviation Trust

Notice of Registration Statement
and
Selling Securityholder Questionnaire

(Date)

Reference is hereby made to the Exchange and Registration Rights Agreement (the *"Exchange and Registration Rights Agreement"*) between AerCap Ireland Capital Limited (the *"Irish Issuer"*), AerCap Global Aviation Trust (the "*Co-Issuer*" and, together with the Irish Issuer, the "*Companies*"), AerCap Holdings N.V. (the *"Parent Guarantor"*), the other guarantors party thereto (such guarantors, along with the Parent Guarantor, the "*Guarantors*") and the Initial Purchasers named therein. Pursuant to the Exchange and Registration Rights Agreement, the Companies have filed or will file with the United States Securities and Exchange Commission (the *"Commission"*) a registration statement on Form S-1 (the *"Shelf Registration Statement"*) for the registration and resale under Rule 415 of the Securities Act of 1933, as amended (the *"Securities Act"*), of the Companies' 5.00% Senior Notes due 2021 (the "*Securities*"). A copy of the Exchange and Registration Rights Agreement has been filed as an exhibit to the Shelf Registration Statement and can be obtained from the Commission's website at www.sec.gov. All capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Exchange and Registration Rights Agreement.

Each beneficial owner of Registrable Securities (as defined in the Exchange and Registration Rights Agreement) is entitled to have the Registrable Securities beneficially owned by it included in the Shelf Registration Statement. In order to have Registrable Securities included in the Shelf Registration Statement, this Notice of Registration Statement and Selling Securityholder Questionnaire (*"Notice and Questionnaire"*) must be completed, executed and delivered to the Company's counsel at the address set forth herein for receipt ON OR BEFORE [Deadline for Response]. Beneficial owners of Registrable Securities who do not properly complete, execute and return this Notice and Questionnaire by such date (i) will not be named as selling securityholders in the Shelf Registration Statement and (ii) may not use the Prospectus forming a part thereof for resales of Registrable Securities.

Certain legal consequences arise from being named as a selling securityholder in the Shelf Registration Statement and related Prospectus. Accordingly, holders and beneficial owners of Registrable Securities are advised to consult their own securities law counsel regarding the consequences of being named or not being named as a selling securityholder in the Shelf Registration Statement and related Prospectus.

ELECTION

The undersigned holder (the *"Selling Securityholder"*) of Registrable Securities hereby elects to include in the Shelf Registration Statement the Registrable Securities beneficially owned by it and listed below in Item (3). The undersigned, by signing and returning this Notice and Questionnaire, agrees to be bound with respect to such Registrable Securities by the terms and conditions of this Notice and Questionnaire and the Exchange and Registration Rights Agreement, including, without limitation, Section 6 of the Exchange and Registration Rights Agreement, as if the undersigned Selling Securityholder were an original party thereto.

Pursuant to the Exchange and Registration Rights Agreement, the undersigned has agreed to indemnify and hold harmless the Companies, their directors and officers who sign any Shelf Registration Statement, and each person, if any, who controls a Company within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act of 1934, as amended (the *"Exchange Act"*), the Guarantors and all other Electing Holders of Registrable Securities, against certain losses arising out of an untrue statement, or the alleged untrue statement, of a material fact in the Shelf Registration Statement or the related prospectus or the omission, or alleged omission, to state a material fact required to be stated in such Shelf Registration Statement or the related prospectus, but only to the extent such untrue statement or omission, or alleged untrue statement or omission, was made in reliance on and in conformity with the information provided in this Notice and Questionnaire.

Upon any sale of Registrable Securities pursuant to the Shelf Registration Statement, the Selling Securityholder will be required to deliver to the Companies and Trustee the Notice of Transfer set forth in Appendix A to the Prospectus and as Exhibit B to the Exchange and Registration Rights Agreement.

The Selling Securityholder hereby provides the following information to the Companies and represents and warrants that such information is accurate and complete:

QUESTIONNAIRE

(1) (a) Full legal name of Selling Securityholder:

(b) Full legal name of registered Holder (if not the same as in (a) above) of Registrable Securities listed in Item (3) below:

(c) Full legal name of DTC Participant (if applicable and if not the same as (b) above) through which Registrable Securities listed in

Item (3) below are held:

(2) Address for notices to Selling Securityholder:

Telephone:

Fax:

Contact Person:

E-mail for Contact Person:

(3) Beneficial Ownership of Securities:

Except as set forth below in this Item (3), the undersigned does not beneficially own any Securities.

(a) Principal amount of Registrable Securities beneficially owned:

CUSIP No(s). of such Registrable Securities:

(b) Principal amount of Securities other than Registrable Securities beneficially owned:

CUSIP No(s). of such other Securities:

(c) Principal amount of Registrable Securities that the undersigned wishes to be included in the Shelf Registration Statement:

CUSIP No(s). of such Registrable Securities to be included in the Shelf Registration Statement:

(4) Beneficial Ownership of Other Securities of the Companies:

Except as set forth below in this Item (4), the undersigned Selling Securityholder is not the beneficial or registered owner of any other securities of the Companies other than the Securities listed above in Item (3).

State any exceptions here:

(5) Individuals who exercise dispositive powers with respect to the Securities:

If the Selling Securityholder is not an entity that is required to file reports with the Commission pursuant to Section 13 or 15(d) of the Exchange Act (a "Reporting Company")*, then the Selling Securityholder must disclose the name of the natural person(s) who exercise sole or shared dispositive powers with respect to the Securities. Selling Securityholders should disclose the beneficial holders, not nominee holders or other such others of record. In addition, the Commission has provided guidance that Rule 13d-3 of the Securities Exchange Act of 1934 should be used by analogy when determining the person or persons sharing voting and/or dispositive powers with respect to the Securities.*

(a) Is the holder a Reporting Company?

Yes ☐ No ☐

If "No", please answer Item (5)(b).

(b) List below the individual or individuals who exercise dispositive powers with respect to the Securities:

Please note that the names of the persons listed in (b) above will be included in the Shelf Registration Statement and related Prospectus.

(6) Relationships with the Company:

Except as set forth below, neither the Selling Securityholder nor any of its affiliates, officers, directors or principal equity holders (5% or more) has held any position or office or has had any other material relationship with the Companies (or their predecessors or affiliates) during the past three years.

State any exceptions here:

(7) Plan of Distribution:

Except as set forth below, the undersigned Selling Securityholder intends to distribute the Registrable Securities listed above in Item (3) only as follows (if at all): Such Registrable Securities may be sold from time to time directly by the undersigned Selling Securityholder. Such Registrable Securities may be sold in one or more transactions at fixed prices, at prevailing market prices at the time of sale, at varying prices determined at the time of sale, or at negotiated prices. Such sales may be effected in transactions (which may involve crosses or block transactions) (i) on any national securities exchange or quotation service on which the

Registered Securities may be listed or quoted at the time of sale, (ii) in the over-the-counter market, (iii) in transactions otherwise than on such exchanges or services or in the over-the- counter market, or (iv) through the writing of options. In connection with sales of the Registrable Securities or otherwise, the Selling Securityholder may enter into hedging transactions with broker-dealers, which may in turn engage in short sales of the Registrable Securities in the course of hedging the positions they assume. The Selling Securityholder may also sell Registrable Securities short and deliver Registrable Securities to close out such short positions, or loan or pledge Registrable Securities to broker-dealers that in turn may sell such securities.

State any exceptions here:

Note: In no event may such method(s) of distribution take the form of an underwritten offering of Registrable Securities without the prior written agreement of the Companies.

(8) Broker-Dealers:

The Commission requires that all Selling Securityholders that are registered broker-dealers or affiliates of registered broker-dealers be so identified in the Shelf Registration Statement. In addition, the Commission requires that all Selling Securityholders that are registered broker- dealers be named as underwriters in the Shelf Registration Statement and related Prospectus, even if they did not receive the Registrable Securities as compensation for underwriting activities.

(a) State whether the undersigned Selling Securityholder is a registered broker-dealer:

Yes ☐ No ☐

(b) If the answer to (a) is "Yes", you must answer (i) and (ii) below, and (iii) below if applicable. *Your answers to (i) and (ii) below, and (iii) below if applicable, will be included in the Shelf Registration Statement and related Prospectus*.

(i) Were the Securities acquired as compensation for underwriting activities?

Yes ☐ No ☐

If you answered "Yes", please provide a brief description of the transaction(s) in which the Securities were acquired as compensation:

(ii) Were the Securities acquired for investment purposes?

Yes ☐ No ☐

(iii) If you answered "No" to both (i) and (ii), please explain the Selling Securityholder's reason for acquiring the Securities:

(c) State whether the undersigned Selling Securityholder is an affiliate of a registered broker-dealer and, if so, list the name(s) of the broker-dealer affiliate(s):

Yes ☐ No ☐

(d) If you answered "Yes" to question (c) above:

(i) Did the undersigned Selling Securityholder purchase Registrable Securities in the ordinary course of business?

Yes ☐ No ☐

If the answer is "No" to question (d)(i), provide a brief explanation of the circumstances in which the Selling Securityholder acquired the Registrable Securities:

(ii) At the time of the purchase of the Registrable Securities, did the undersigned Selling Securityholder have any agreements, understandings or arrangements, directly or indirectly, with any person to dispose of or distribute the Registrable Securities?

Yes ☐ No ☐

If the answer is "Yes" to question (d)(ii), provide a brief explanation of such agreements, understandings or arrangements:

If the answer is "No" to Item (8)(d)(i) or "Yes" to Item (8)(d)(ii), you will be named as an underwriter in the Shelf Registration Statement and the related Prospectus.

(9) Hedging and short sales:

(a) State whether the undersigned Selling Securityholder has or will enter into "hedging transactions" with respect to the Registrable Securities:

Yes ☐ No ☐

If "Yes", provide below a complete description of the hedging transactions into which the undersigned Selling Securityholder has entered or will enter and the purpose of such hedging transactions, including the extent to which such hedging transactions remain in place:

(b) Set forth below is Interpretation A.65 of the Commission's July 1997 Manual of Publicly Available Interpretations regarding short selling:

"*An issuer filed a Form S-3 registration statement for a secondary offering of common stock which is not yet effective. One of the selling shareholders wanted to do a short sale of common stock "against the box" and cover the short sale with registered shares after the effective date. The issuer was advised that the short sale could not be made before the registration statement becomes effective, because the shares underlying the short sale are deemed to be sold at the time such sale is made. There would, therefore, be a violation of Section 5 if the shares were effectively sold prior to the effective date*."

By returning this Notice and Questionnaire, the undersigned Selling Securityholder will be deemed to be aware of the foregoing interpretation.

* * * * *

By signing below, the Selling Securityholder acknowledges that it understands its obligation to comply, and agrees that it will comply, with the provisions of the Exchange Act, particularly Regulation M (or any successor rule or regulation).

The Selling Securityholder hereby acknowledges its obligations under the Exchange and Registration Rights Agreement to indemnify and hold harmless the Companies and certain other persons as set forth in the Exchange and Registration Rights Agreement.

In the event that the Selling Securityholder transfers all or any portion of the Registrable Securities listed in Item (3) above after the date on which such information is provided to the Companies, the Selling Securityholder agrees to notify the transferee(s) at the time of the transfer of its rights and obligations under this Notice and Questionnaire and the Exchange and Registration Rights Agreement.

By signing below, the Selling Securityholder consents to the disclosure of the information contained herein in its answers to Items (1) through (9) above and the inclusion of such information in the Shelf Registration Statement and related Prospectus. The Selling Securityholder understands that such information will be relied upon by the Companies in connection with the preparation of the Shelf Registration Statement and related Prospectus.

In accordance with the Selling Securityholder's obligation under Section 3(d) of the Exchange and Registration Rights Agreement to provide such information as may be required by law for inclusion in the Shelf Registration Statement, the Selling Securityholder agrees to promptly notify the applicable Company of any inaccuracies or changes in the information provided herein which may occur subsequent to the date hereof at any time while the Shelf Registration Statement remains in effect and to provide such additional information that the

Companies may reasonably request regarding such Selling Securityholder and the intended method of distribution of Registrable Securities in order to comply with the Securities Act. Except as otherwise provided in the Exchange and Registration Rights Agreement, all notices hereunder and pursuant to the Exchange and Registration Rights Agreement shall be made in writing, by hand- delivery, first-class mail, or air courier guaranteeing overnight delivery as follows:

(i) To the Company:

(ii) With a copy to:

Once this Notice and Questionnaire is executed by the Selling Securityholder and received by the Companies' counsel, the terms of this Notice and Questionnaire, and the representations and warranties contained herein, shall be binding on, shall inure to the benefit of and shall be enforceable by the respective successors, heirs, personal representatives, and assigns of the Companies and the Selling Securityholder (with respect to the Registrable Securities beneficially owned by such Selling Securityholder and listed in Item (3) above. This Notice and Questionnaire shall be governed in all respects by the laws of the State of New York.

IN WITNESS WHEREOF, the undersigned, by authority duly given, has caused this Notice and Questionnaire to be executed and delivered either in person or by its duly authorized agent.

Dated: _____

_____

Selling Securityholder
(Print/type full legal name of beneficial owner of Registrable Securities)

By: _____
Name:
Title:

PLEASE RETURN THE COMPLETED AND EXECUTED NOTICE AND QUESTIONNAIRE FOR RECEIPT ON OR BEFORE [DEADLINE FOR RESPONSE] TO THE COMPANIES' COUNSEL AT:

Exhibit B

NOTICE OF TRANSFER PURSUANT TO REGISTRATION STATEMENT

Wilmington Trust, National Association
AerCap Ireland Capital Limited (the "*Irish Issuer*")
AerCap Global Aviation Trust (the "*Co-Issuer*" and, together with the Irish Issuer, the "*Companies*")
c/o Wilmington Trust, National Association
Corporate Capital Markets
50 South Sixth Street, Suite 1290
Minneapolis, MN 55402

Attention: Trust Officer

Re: The Companies' 5.00% Senior Notes due 2021 (the "*Securities*")

Dear Sirs:

Please be advised that has transferred $ aggregate principal amount of the above-referenced Securities pursuant to an effective Registration Statement on Form [ ] (File No. 333-) filed by the Companies.

We hereby certify that the prospectus delivery requirements, if any, of the Securities Act of 1933, as amended, have been satisfied and

that the above-named beneficial owner of the Securities is named as a "Selling Holder" in the Prospectus dated [date] or in supplements thereto, and that the aggregate principal amount of the Securities transferred are the Securities listed in such Prospectus opposite such owner's name.

Dated:

Very truly yours,

_____
(Name)

By: _____
(Authorized Signature)

Exhibit 2.71

CLIFFORD CHANCE

CLIFFORD CHANCE US LLP

EXECUTION TEXT

DATED FEBRUARY 2015

BANK OF SCOTLAND PLC
as 1999 Security Trustee, 1999 Agent, 2004 Security Trustee and 2004 Agent

WHITNEY LEASING LIMITED
as 2004 Borrower

SIERRA LEASING LIMITED
as 1999 Borrower

AIRCRAFT SPC-9, LLC
as 1999 Borrower Parent

AIRCRAFT SPC-12, LLC
as 2004 Borrower Parent

INTERNATIONAL LEASE FINANCE CORPORATION
as 1999 Guarantor, 1999 Subordinated Lender, 2004 Guarantor and 2004 Subordinated Lender

AERCAP GLOBAL AVIATION TRUST,
as 2004 Guarantor and 2004 Subordinated Lender

AERCAP AVIATION SOLUTIONS B.V., AERCAP IRELAND LIMITED, AERCAP IRELAND CAPITAL LIMITED, AERCAP U.S. GLOBAL AVIATION LLC, and AERCAP HOLDINGS N.V.
as 2004 Guarantors

DEED OF AMENDMENT AND RELEASE
relating to
ECA facilities made available in respect of
certain Airbus aircraft

THIS DEED OF AMENDMENT AND RELEASE (this "**Deed**") is made by way of deed on February 2015

BETWEEN:

(1) **BANK OF SCOTLAND PLC**, a banking institution established under the laws of Scotland acting through its offices at 150 Fountainbridge, Edinburgh EH3 9PE, Scotland as Security Trustee under, and as defined in, the 2004 Facility Agreement (the "**2004 Security Trustee**");

(2) **BANK OF SCOTLAND PLC**, a banking institution established under the laws of Scotland acting through its offices at 150 Fountainbridge, Edinburgh EH3 9PE, Scotland as Agent under, and as defined in, the 2004 Facility Agreement (the **"2004 Agent**");

(3) **BANK OF SCOTLAND PLC**, a banking institution established under the laws of Scotland acting through its offices at 150 Fountainbridge, Edinburgh EH3 9PE, Scotland as Security Trustee under, and as defined in, the 1999 Facility Agreement (the **"1999 Security Trustee**");

(4) **BANK OF SCOTLAND PLC**, a banking institution established under the laws of Scotland acting through its offices at 150 Fountainbridge, Edinburgh EH3 9PE, Scotland as Agent under, and as defined in, the 1999 Facility Agreement (the "**1999 Agent**");

(5) **WHITNEY LEASING LIMITED**, a company incorporated under the laws of Bermuda and having its registered office at American International Building, 29 Richmond Road, Pembroke HM08, Bermuda, as Borrower under, and as defined in, the 2004 Facility Agreement (the "**2004 Borrower**");

(6) **SIERRA LEASING LIMITED**, a company incorporated under the laws of Bermuda and having its registered office at 29

Richmond Road, Hamilton HM-AX, Bermuda, as Borrower under, and as defined in, the 1999 Facility Agreement (the "**1999 Borrower**");

(7) **AIRCRAFT SPC-12, LLC**, a limited liability company formed under the laws of Delaware and having an office at 1100 North Market Street, DE 19890, as Borrower Parent under, and as defined in, the 2004 Facility Agreement (the "**2004 Borrower Parent**");

(8) **AIRCRAFT SPC-9, LLC**, a limited liability company formed under the laws of Delaware and having an office at 1100 North Market Street, DE 19890, as Parent under, and as defined in, the 1999 Facility Agreement (the "**1999 Borrower Parent**");

(9) **INTERNATIONAL LEASE FINANCE CORPORATION**, a corporation incorporated under the laws of the State of California and having its principal place of business at 10250 Constellation Blvd., Suite 3400, Los Angeles, CA 90067 ("**ILFC**") as Guarantor under the 2004 Facility Agreement (in such capacity, a "**2004 Guarantor**");

(10) **INTERNATIONAL LEASE FINANCE CORPORATION**, a corporation incorporated under the laws of the State of California and having its principal place of business at

10250 Constellation Blvd., Suite 3400, Los Angeles, CA 90067 as Subordinated Lender under, and as defined in, the 2004 Facility Agreement (in such capacity, a "**2004 Subordinated Lender**");

(11) **INTERNATIONAL LEASE FINANCE CORPORATION**, a corporation incorporated under the laws of the State of California and having its principal place of business at 10250 Constellation Blvd., Suite 3400, Los Angeles, CA 90067 as Guarantor under the 1999 Facility Agreement (the "**1999 Guarantor**");

(12) **INTERNATIONAL LEASE FINANCE CORPORATION**, a corporation incorporated under the laws of the State of California and having its principal place of business at 10250 Constellation Blvd., Suite 3400, Los Angeles, CA 90067 as Subordinated Lender under, and as defined in, the 1999 Facility Agreement (the "**1999 Subordinated Lender**");

(13) **AERCAP AVIATION SOLUTIONS B.V.**, a company incorporated under the laws of the Netherlands registered with the trade register of the chambers of commerce under registration number 55083617, whose registered office is at AerCap House, Stationsplein 965, 1117 CE Schiphol, The Netherlands, as New Guarantor under the Deed of Amendment, Consent and Guarantee (in such capacity, a "**2004 Guarantor**");

(14) **AERCAP IRELAND LIMITED**, a company incorporated under the laws of Ireland and having its registered office at 4450 Atlantic Avenue, Westpark, Shannon, Co. Clare, Ireland, as New Guarantor under the Deed of Amendment, Consent and Guarantee (in such capacity, a "**2004 Guarantor**");

(15) **AERCAP IRELAND CAPITAL LIMITED**, a company incorporated under the laws of Ireland and having its registered office at 4450 Atlantic Avenue, Westpark, Shannon, Co. Clare, Ireland, as New Guarantor under the Deed of Amendment, Consent and Guarantee (in such capacity, a "**2004 Guarantor**");

(16) **AERCAP GLOBAL AVIATION TRUST**, a statutory trust established in the state of Delaware and having its office at Rodney Square North, 1100 North Market Street, Wilmington, DE 19890 ("**AGAT**"), as New Guarantor under the Deed of Amendment, Consent and Guarantee (in such capacity, a "**2004 Guarantor**") and as Subordinated Lender under, and as defined in, the 2004 Facility Agreement (in such capacity, a "**2004 Subordinated Lender**");

(17) **AERCAP U.S. GLOBAL AVIATION LLC**, a limited liability company formed under the laws of Delaware and having its office at Corporation Trust Center, 1209 Orange Street, Wilmington, DE 19801, as New Guarantor under the Deed of Amendment, Consent and Guarantee (in such capacity, a "**2004 Guarantor**"); and

(18) **AERCAP HOLDINGS N.V.**, a company incorporated under the laws of the Netherlands registered with the trade register of the chambers of commerce under registration number 34251954, whose registered office is at AerCap House, Stationsplein 965, 1117 CE Schiphol, The Netherlands ("**AerCap Holdings**"), as New Guarantor under the Deed of Amendment, Consent and Guarantee (in such capacity, a "**2004 Guarantor**").

WHEREAS:

(A) The Finance Parties have entered into security and financing arrangements with the Obligors pursuant to and in connection with the 1999 Facility Agreement, the 2004 Facility Agreement, the Cross-Collateralisation Deed and the Deed of Amendment, Consent and Guarantee.

(B) Each of the parties to this Deed has agreed that the Cross-Collateralisation Deed and the 2004 Facility Agreement shall be amended as set out in this Deed.

(C) Each of the parties to this Deed has agreed that the 1999 Facility Agreement and the other 1999 Transaction Documents shall be terminated on and subject to the terms and conditions set forth herein and that the Cross-Collateralisation Deed shall cease to apply to the 1999 Aircraft.

NOW THEREFORE THIS DEED WITNESSES as follows:

1. **INTERPRETATION**

1.1 Capitalised words and expressions used in this Deed, but not expressly defined herein, shall have the respective meanings ascribed thereto in the Cross-Collateralisation Deed without giving effect to Clause 2 hereof and, if not defined in the Cross-Collateralisation Deed, in the 2004 Facility Agreement.

1.2 In this Deed:

"**1999 Aircraft**" means collectively those Airbus aircraft which have been financed under the 1999 Facility Agreement or any aircraft which has been substituted for a 1999 Aircraft in accordance with the provisions of Clause 4.7 (*Substitution of Aircraft*) of the 1999 Facility Agreement.

"**1999 Collateral**" means all assets, properties, rights, title and interests of the 1999 Obligors that are subject to a Lien constituted by, or otherwise encumbered pursuant to, a 1999 Security Document.

"**1999 Security Documents**" means the Aircraft Security Documents (as defined in the 1999 Facility Agreement) and each other document, agreement or instrument constituting a Lien in any of the assets, properties, rights, title or interests of the 1999 Obligors pursuant to or in connection with the 1999 Facility Agreement.

"**1999 Terminated Documents**" means the 1999 Facility Agreement, the 1999 Security Documents, the Second Priority Sierra Debenture and the other 1999 Transaction Documents, other than the Cross-Collateralisation Deed, any bills of sale and other document, agreement or instrument to which a person that is not a party to this Deed is a party.

"**2004 Aircraft**" means collectively those Airbus aircraft which have been financed under the 2004 Facility Agreement or any aircraft which has been substituted for a 2004

Aircraft in accordance with the provisions of Clause 4.7 (*Substitution of Aircraft*) of the 2004 Facility Agreement.

"**2004 Loan Aircraft**" means a 2004 Aircraft that is a Loan Aircraft.

"**2004 Prepaid Aircraft**" means the 2004 Aircraft described in Part B of Schedule 1.

"**2004 Released Aircraft**" means the 2004 Aircraft described in Parts A and B of Schedule 1.

"**2004 Released Aircraft Collateral**" means the 2004 Released Aircraft, all leases in respect thereof (including all Lease Rights (as defined in the Borrower Debenture or any Sub-Borrower Debenture) in respect thereof), all Debts (as defined in the Borrower Debenture or any Sub-Borrower Debenture) relating to a 2004 Released Aircraft, all amounts released to the Borrower in accordance with Clause 2.8 hereof, and all other property, rights and interests of the 2004 Obligors to the extent relating to the 2004 Released Aircraft.

"**2004 Security Documents**" means the Aircraft Security Documents (as defined in the 2004 Facility Agreement) and each other document, agreement or instrument constituting a Lien in any of the assets, properties, rights, title or interests of the 2004 Obligors pursuant to or in connection with the 2004 Facility Agreement.

"**Charged Account**" means any bank account of any person that has been charged or otherwise encumbered in favour of the 1999 Security Trustee or the 2004 Security Trustee for the benefit of any Finance Party.

"**Cross-Collateralisation Deed**" means the deed of cross-collateralisation dated 27 February 2010 between, among others, certain parties to this Deed, as amended and supplemented from time to time.

"**Deed of Amendment, Consent and Guarantee**" means the deed of amendment, consent and guarantee dated 17 April 2014, between the parties to this Deed, as amended and supplemented from time to time.

"**Effective Date**" has the meaning specified in Clause 5 (*Effective Date*).

"**Guarantor**" means any, each or all, as the context may require, of the 1999 Guarantor and the 2004 Guarantors.

"**Lien**" means any encumbrance or security interest, including any security, mortgage, pledge, charge, lien or hypothecation.

"**Parties**" means each party to this Deed and "**Party**" shall mean any one of them, as the context may require.

"**Second Priority Sierra Debenture Collateral**" means all assets, properties, rights, title and interests of the 1999 Obligors that are subject to a Lien constituted by, or otherwise encumbered pursuant to, the Second Priority Sierra Debenture.

"**Second Priority Whitney Debenture Collateral**" means all assets, properties, rights, title and interests of the 2004 Obligors that are subject to a Lien constituted by, or otherwise encumbered pursuant to, the Second Priority Whitney Debenture.

"**Transaction Documents**" means the 1999 Transaction Documents and the 2004 Transaction Documents and shall include, for the avoidance of doubt, the Cross-Collateralisation Deed and the Deed of Amendment, Consent and Guarantee.

"**Unrestricted Payments**" means all amounts, including Rentals, Maintenance Reserves and Security Deposits, paid or payable by the relevant Lessee or any other person under or in respect of a Lease or other agreement in respect of or relating to a 2004 Aircraft, other than, (a) Maintenance Reserves and Security Deposits paid or payable in respect of a 2004 Loan Aircraft or, following the occurrence of a Termination Event and for so long as the same shall be continuing, in respect of a No Loan 2004 Aircraft, (b) Rentals payable in respect of a 2004 Loan Aircraft following the occurrence of an Additional Collateral Trigger Event or a Termination Event and for so long as the same shall be continuing and (c) Rentals payable in respect of a No Loan 2004 Aircraft following the occurrence of a Termination Event and for so long as the same shall be continuing.

1.3 Any reference in this Deed to a "**Clause**" or "**Schedule**" shall, subject to any contrary indication, be construed as a reference to a clause or schedule hereof.

1.4 Save where the contrary is indicated, any reference in this Deed to this Deed or any other agreement or document shall be construed as a reference to this Deed or, as the case may be, such other agreement or document as the same may have been, or may from time to time be, amended, varied, novated or supplemented in accordance with the provisions hereof and thereof.

1.5 Clause, Part and Schedule headings are for ease of reference only.

1.6 A Statute shall be construed as a reference to such statute as the same may have been, or may from time to time be amended or re-enacted.

2. **AMENDMENTS AND RELEASE**

Each of the Parties agrees that, with effect from the Effective Date:

2.1 The Cross-Collateralisation Deed is amended as follows:

2.1.1 The definitions of "1999 Account Shortfall", "1999 Aircraft", "1999 Facility Agreement", "1999 Finance Parties", "1999 Lenders", "1999 Obligors", "1999 Secured Obligations", "1999 Security", "1999 Transaction Documents" and "No Loan 1999 Aircraft" shall be deleted and all references to such terms, and to any

other terms as defined in the 1999 Facility Agreement, shall be of no further effect.

2.1.2 The definition of "2004 Account Shortfall" shall be deleted and replaced with the following: "**2004 Account Shortfall**" means, at the time when proceeds are to be applied pursuant to Clause 2.2, the amount (if any) by which MR/SD Exposure Coverage Test (as defined in Clause 5.1.7) fails to be satisfied at such time having regard to the LC Amount and the aggregate Lessee Funded Cash Collateral at such time.

2.1.3 Clause 2 (*Application of Proceeds*) shall be amended as follows:

(a) by deleting Clause 2.1 thereof without re-numbering subsequent clauses;

(b) in Clauses 2.2.1, 2.2.2 and 2.2.3, by deleting sub-clauses (d) and (e) thereof without re-lettering subsequent sub-clauses and replacing the first words of sub-clauses (f) and (g) of each thereof with "fourthly" and "fifthly" respectively; and

(c) by deleting Clause 2.3 thereof without re-numbering the subsequent clause.

2.1.4 Clause 4 (*Appointment of Security Trustees*) shall be deleted without re-numbering subsequent clauses and the appointments set forth therein shall be terminated.

2.1.5 The following shall be inserted into the Cross-Collateralisation Deed as new Clause 5.1.7:

"5.1.7

(a) In this Clause 5.1.7, the following terms have the following respective meanings:

"**2004 Loan Aircraft**" means a 2004 Aircraft that is a Loan Aircraft.

"**Additional Cash Collateral**" has the meaning given to in Clause 5.1.7(j).

"**Additional Collateral Trigger Event**" means the occurrence of any of the following events and circumstances:

(a) the Net Worth of AerCap Holdings is, as at any Testing Date, less than two billion Dollars ($2,000,000,000); or

(b) the ratio of the Shareholder Funds of AerCap Holdings to the Total Assets of AerCap Holdings is,

(i) at any Testing Date falling in the period from (and including) the Effective Date to (and including) 30 September 2015, less than twelve per cent. (12%); and

(ii) at any Testing Date falling on or after 1 October 2015, less than fourteen per cent. (14%).

"**AerCap Group**" means AerCap Holdings and its Subsidiaries from time to time

"**Affiliate**" means, in relation to any person, a Subsidiary of that person or a Holding Company of that person or any other Subsidiary of that Holding Company;

"**Deed of Amendment and Release**" means the deed of amendment and release dated February 2015 between, among others, certain parties to this Deed, as amended and supplemented from time to time.

"**Holding Company**" means, in relation to any person, any other person in respect of which it is a Subsidiary

"**Hybrid Capital Securities**" means, in respect of any member of the AerCap Group and from time to time, any outstanding hybrid capital securities of such person the proceeds of which are accorded a percentage of equity treatment by one or more of Standard & Poor's, Moody's Investor Service or Fitch Ratings.

"**Hybrid Capital Securities Percentage**" means, in respect of any member of the AerCap Group and from time to time, the actual percentage of such person's Hybrid Capital Securities which any two of Standard & Poor's, Moody's Investor Service or Fitch Ratings agree is to be treated as equity and, in the event different percentages are applied by each such rating agency, the average of the relevant percentages applied by such rating agencies.

"**Lessee Funded Cash Collateral**" means, as of any date, (a) all cash then held by the 2004 Security Trustee as security for the 2004 Secured Obligations, or held in any Relevant Charged Account, which represents a payment of Maintenance Reserves or Security Deposits by or on behalf of a Lessee, or which represents proceeds of a drawing under a letter of credit delivered pursuant to this Clause 5.1.7 plus (b) any cash paid by or on behalf the 2004 Borrower to a Relevant Charged Account pursuant to Clause 5.1.7(h) or which the 2004 Borrower has otherwise deposited in a Relevant Charged Account and specified in writing to the 2004 Security Trustee shall be deemed Lessee Funded Cash Collateral, which in the case of (a) and (b) has not, as of such date, been reimbursed or paid to a Lessee or paid to any 2004 Obligor or otherwise applied in accordance with the terms of the applicable Lease.

"**LC Amount**" means, as of any date, the aggregate undrawn Dollar amount, as of such date, of all Qualifying LCs delivered to the 2004 Security Trustee pursuant to this Clause 5.1.7, provided that, if an LC Issuer Downgrade applies with respect to a letter of credit, such letter of credit shall continue to be a "Qualifying LC" for purposes of this definition until the earlier of (a) its replacement with cash and/or a Qualifying LC in accordance with Clause 5.1.7(h) or (b) the expiration of the 30 day period set forth in Clause 5.1.7(h).

"**LC Issuer Downgrade**" means any downgrade in the long term credit rating of a bank that has confirmed or, if there is no confirming bank, issued, a letter of credit delivered by the 2004 Borrower to the 2004 Security Trustee pursuant to this Clause 5.7.1 below A- from Standard & Poor's or the equivalent rating with Moody's Investor Service or, in the event that such bank was approved as a Qualifying LC Issuer under the proviso to the definition of "Qualifying LC Issuer", any downgrade in the long term credit rating of such bank more than one level below the credit rating that it had at the time of the 2004 Security Trustee's approval of such bank as a Qualifying LC Issuer.

"**LC Renewal Date**" means, with respect to any letter of credit delivered pursuant to this Clause 5.1.7 the date which falls thirty Business Days prior to the scheduled expiry date of such letter of credit.

"**MR/SD Exposure**" means, as of any date, the aggregate amount of all cash paid by the applicable Lessees pursuant to the Leases in respect of the 2004 Loan Aircraft in respect of Maintenance Reserves and Security Deposits which has not, as of such date, been reimbursed to the applicable Lessee or otherwise applied in

accordance with the terms of the applicable Lease.

"**Net Worth**" means, at any time, the sum of AerCap Holdings' Shareholder Funds at that time.

"**Qualifying LC**" means a letter of credit which is:

(a) issued or confirmed by a Qualifying LC Issuer;

(b) denominated in Dollars;

(c) substantially in the form of Exhibit A hereto, or otherwise in customary form for a standby letter of credit and which constitutes an irrevocable and absolute payment undertaking of the issuing bank, payable without proof or evidence of entitlement or loss required other than presentation of a fully executed original draft and certificate in the form called for thereunder (the form of which shall be substantially similar to the form of certificate called for under Exhibit A hereto or such other form as may be acceptable to the Security Trustee, acting reasonably);

(d) has a non-cancellable term of not less than 364 days, or, if earlier, the date on which the final scheduled payment of principal is due in respect of the Loans related to the 2004 Aircraft; and

(e) is presentable for payment at sight at, an office of the Qualifying LC Issuer in Dublin, London or New York;

"**Qualifying LC Issuer**" means an international bank which has a credit rating of A- or higher from Standard & Poor's or the equivalent or higher rating from Moody's Investor Service, provided that upon the 2004 Borrower's request, the 2004 Security Trustee may (acting on the instructions of the Instructing Group, in their sole discretion approve) an international bank as a "Qualifying LC Issuer" in relation to one or more of the letters of credit to be issued hereunder notwithstanding that it fails to meet such minimum credit rating requirement.

"**Reference Period**" means (a) the period from and including the first Semi-Annual Date falling immediately after the date of release of the Initial Release Amount pursuant to Clause 5.1.7(b) to but excluding the next succeeding Semi-Annual Date and (b) each subsequent period from and including a Semi-Annual Date to but excluding the immediately succeeding Semi-Annual Date.

"**Relevant Charged Account**" means any bank account of any 2004 Obligor that has been charged or otherwise encumbered in favour of the 2004 Security Trustee, for the benefit of the 2004 Finance Parties on terms where the consent of the 2004 Security Trustee is required for the withdrawal of any amounts from that account. A list of the Relevant Charged Accounts as of the date of the Deed of Amendment and Release is set forth in Schedule 2 thereto.

"**Semi-Annual Date**" means 30 June and 31 December in each calendar year.

"**Shareholder Funds**" means, as of any date of determination for AerCap Group on a consolidated basis the sum of: (a) shareholders' equity (including (i) capital stock, (ii) additional paid-in capital, (iii) the amount that is (x) the aggregate amount outstanding of Hybrid Capital Securities multiplied by (y) the Hybrid Capital Securities Percentage, and (iv) retained earnings after deducting treasury stock) as of such date determined in accordance with US GAAP; plus (b) to the extent not otherwise included in limb (a), above, any outstanding market auction preferred stock of International Lease Finance Corporation or its Affiliates which were not members of the AerCap Group prior to May 14, 2014.

"**Subsidiary**" means, in relation to any person, any other person:

(a) which is controlled, directly or indirectly, by the first mentioned person (and, for this purpose, a person shall be treated as being

controlled by another if that other person is able to direct its affairs and/or control the composition of its board of directors or equivalent body);

(b) more than half the issued share capital of which is beneficially owned, directly or indirectly, by the first mentioned person;

(c) which is a Subsidiary of another Subsidiary of the first mentioned person; or

(d) where the beneficial interest of such other person, if it is a trust, association or other unincorporated organisation, is more than fifty per cent. (50%) owned, directly or indirectly, by the first mentioned person.

"**Testing Date**" means:

(a) the last day of each semi-annual accounting period of AerCap Holdings; or

(b) in order to enable the 2004 Borrower to establish at any time that an Additional Collateral Trigger Event is no longer in existence, the last day of the calendar month immediately preceding the month in which the 2004 Borrower delivers its certificate pursuant to Clause 5.1.7(j)(I).

"**Total Assets**" means the total of AerCap Holdings' consolidated assets, as shown in the consolidated accounts of AerCap Holdings most recently filed with the Securities and Exchange Commission.

(b) In this Section 5.1.7, references to the "**MR/SD Exposure Coverage Test**" being satisfied on any date shall mean that the following statement is true on such date:

LCA ≥ 110% x [MR/SD — LFCC]

where:

"**LCA**" means the LC Amount as of such date

"**MR/SD**" means the MR/SD Exposure as of such date

"**LFCC**" means the Lessee Funded Cash Collateral as of such date.

For the avoidance of doubt, if the LC Amount as of the relevant date is zero, then the Lessee Funded Cash Collateral as of such date must equal or exceed the MR/SD Exposure as of such date in order for the test to be satisfied.

(c) At any time and from time to time, so long as no Termination Event has occurred which is continuing, notwithstanding anything to the contrary contained in any Transaction Document (including this Deed), the 2004 Borrower may request in writing the release to it, or as it may direct, of up to all Lessee Funded Cash Collateral held as of the date of its request. The 2004 Security Trustee shall release such amount, or issue such consents and instructions as may be necessary to cause the release of such amount, to the 2004 Borrower within three (3) Business Days of the 2004 Borrower causing to be delivered to the 2004 Security Trustee one or more Qualifying LCs in an aggregate amount not less than 110% of the amount requested to be released, together with a certificate of the 2004 Borrower representing and warranting to the 2004 Security Trustee that the MR/SD Exposure Coverage Test shall be satisfied immediately following such release. If the 2004 Borrower's request is for the release of less than all of the Lessee Funded Cash Collateral held at such time, the released amount shall be withdrawn from whichever one or more of the Relevant Charged Accounts, and in such proportions, as the 2004 Borrower may direct in writing.

(d) The 2004 Borrower may at any time and from time to time increase the LC Amount, including by delivering additional Qualifying LCs to the 2004 Security Trustee (but not by increasing the amount of any letter of credit delivered pursuant to this Clause 5.1.7 which is, at such time, subject to an LC Issuer Downgrade). The 2004 Borrower may at any time and from time to time, so long as no Termination Event has occurred which is continuing, decrease the LC Amount, including by terminating any Qualifying LC delivered hereunder or electing not to renew or replace an expiring Qualifying LC delivered hereunder, **provided that** (i) following such decrease, the MR/SD Exposure Coverage Test is satisfied, having regard to any increase or decrease (if any) in the Lessee Funded Cash Collateral amount on the date of such decrease in the LC Amount and (ii) the 2004 Borrower issues a certificate representing and warranting to the 2004 Security Trustee that such is the case. The 2004 Security Trustee shall, upon the 2004 Borrower's request, issue any consents or instructions that are necessary in order to implement any increase or decrease in the LC Amount in accordance with this Clause 5.1.7(d).

(e) At any time and from time to time, so long as no Termination Event has occurred which is continuing, notwithstanding anything to the contrary contained in any Transaction Document (including this Deed), the 2004 Borrower may, without providing Qualifying LCs in accordance with Clause 5.1.7(c), request in writing the release to it, or as it may direct, of Lessee Funded Cash Collateral in any amount which shall not cause the MR/SD Exposure Coverage Test to cease to be satisfied immediately following such release. The 2004 Security Trustee shall release such amount, or issue such consents and instructions as may be necessary to cause the release of such amount, to the 2004 Borrower within three (3) Business Days of the 2004 Borrower's request, provided that the 2004 Borrower has issued a certificate

representing and warranting to the 2004 Security Trustee that the MR/SD Exposure Coverage Test shall be satisfied

immediately following such release. If the 2004 Borrower's request is for the release of less than all of the Lessee Funded Cash Collateral held at such time, the released amount shall be withdrawn from whichever one or more of the Relevant Charged Accounts, and in such proportions, as the 2004 Borrower may direct in writing.

(f) All Lessee claims for reimbursement of Maintenance Reserves and Security Deposits pursuant to the Leases in respect of 2004 Loan Aircraft shall, subject to the terms of the 2004 Transaction Documents, be paid first from available Lessee Funded Cash Collateral and second, to the extent that there is insufficient Lessee Funded Cash Collateral at such time, from the applicable 2004 Obligor's own funds or funds made available to it by a Subordinated Lender or by its shareholder as equity contributions.

(g) The 2004 Borrower shall ensure that each Qualifying LC delivered to the 2004 Security Trustee hereunder is replaced or extended no later than the relevant LC Renewal Date, unless (i) the expiration date of such Qualifying LC falls on or after the date on which the final scheduled payment of principal in respect of the Loans related to the 2004 Aircraft is to be made or (ii) the 2004 Borrower elects not to replace or extend such Qualifying LC in order to reduce the LC Amount and does so in compliance with Clause 5.1.7(d).

(h) In the event that an LC Issuer Downgrade occurs, the 2004 Security Trustee may require that the 2004 Borrower, as soon as practicable following the 2004 Security Trustee's request therefor but in any event by no later than the date which falls thirty (30) days after the date such request is received by the 2004 Borrower (unless the 2004 Security Trustee subsequently agrees otherwise): (i) provide the 2004 Security Trustee with one or more replacement Qualifying LCs issued by Qualifying LC Issuers (whereupon the 2004 Security Trustee shall promptly deliver the replaced letter of credit to the relevant LC Issuer or as the 2004 Borrower may otherwise direct) and/or (ii) deposit cash into one or more Relevant Charged Accounts, in the aggregate amount needed to ensure that, immediately following the taking of all such actions, the MR/SD Exposure Coverage Test is satisfied.

(i) Each letter of credit delivered hereunder to the 2004 Security Trustee shall form part of the security for the 2004 Secured Obligations, and the 2004 Security Trustee shall be entitled to make a drawing under any such letter of credit at any time following the occurrence of a Termination Event which is continuing subject to and in accordance with this Clause 5.1.7. Any amount drawn by the Security Trustee under any such letter of credit may, at the direction of the Instructing Group, either (a) be treated as Proceeds and may be applied in the manner provided for in the 2004 Transaction Documents; or (b) may be retained by the Security Trustee (or in any Relevant Charged

Account) until the payment and discharge of the 2004 Secured Obligations in full for use towards meeting any ongoing MR/SD Exposure.

The 2004 Security Trustee shall not make any drawing under a letter of credit delivered to it hereunder without the prior written consent of the 2004 Borrower unless: (i) the 2004 Borrower does not renew or replace a letter of credit by the time that it is required to do so pursuant to Clause 5.1.7(g), **provided that**, in such circumstances, the Security Trustee may only draw on the affected letter of credit; or (ii) a Termination Event under and as defined in the 2004 Facility Agreement has occurred and is continuing, and in each case subject to the following requirements of this sub-clause (i). If the 2004 Security Trustee is entitled to make a drawing under a letter of credit in accordance with the foregoing, (x) unless the drawing has been made in connection with a Termination Event which is continuing, the amount drawn under such letter of credit on any date, together with the Lessee Funded Cash Collateral held on such date immediately prior to such drawing, together with all other drawings under letters of credit on such date, shall not exceed the MR/SD Exposure as of such date, (y) unless a drawing has been made in connection with a Termination Event which is continuing, the 2004 Borrower shall be entitled to request a release of Lessee Funded Cash Collateral as and to the extent permitted under Clause 5.1.7(e), and (z) the drawing notice issued to the relevant bank will direct payment to be made to the Maintenance Reserves Accounts and the Security Deposit Accounts (wherein such amounts shall be held and/or applied in accordance with the terms of the 2004 Transaction Documents) in such proportion as the Security Trustee may elect, **provided however that**, unless a drawing has been made in connection with a Termination Event which is continuing, the 2004 Borrower shall be entitled to transfer amounts between the relevant Maintenance Reserves Accounts and the Security Deposit Accounts to reflect the proportionate exposure of each account holder to the relevant Lessees in respect of Maintenance Reserves and Security Deposits.

(j) Following the occurrence of an Additional Collateral Trigger Event, and for so long as the same is continuing, (i) the 2004 Borrower shall cease to be entitled to the release of Lessee Funded Cash Collateral under Clauses 5.1.7(c) or (e), but, for the avoidance of doubt, shall remain entitled under Clause 5.1.7(d) to reduce the amount of any Qualifying LCs delivered hereunder and (ii) Rentals payable in respect of each 2004 Loan Aircraft following the occurrence of such Additional Collateral Trigger Event shall cease to be Unrestricted Payments for purposes of Clause 2.8 of the Deed of Amendment and Release and shall revert to being paid or transferred into the applicable Relevant Charged Account as and to the extent required under the 2004 Transaction Documents (and the 2004 Obligors shall issue such notices as the 2004 Security Trustee may direct to the Lessees to that effect), **provided that** the 2004 Borrower shall be entitled to direct the application of such Rental amounts to payments of principal, interest and other amounts due under the 2004 Transaction Documents. Within five (5) Business Days following the

occurrence of an Additional Collateral Trigger Event which is continuing, the 2004 Borrower shall either, or in any combination, (x) deposit cash in a Relevant Charged Account selected by the 2004 Security Trustee (the "**Additional Cash Collateral**") and/or (y) deliver additional Qualifying LCs to the 2004 Security Trustee or increase the amount of any existing Qualifying LCs, in an aggregate amount equal to three per cent. (3%) of the Aircraft Purchase Price (as defined in the 2004 Facility Agreement) in respect of all 2004 Aircraft remaining as of the date of the Additional Collateral Trigger Event. Upon the cessation of the relevant Additional Collateral Trigger Event, (I) Rentals payable in respect of each 2004 Loan Aircraft shall revert to being Unrestricted Payments and the 2004 Security Trustee shall, within three (3) Business Day of the 2004 Borrower issuing a certificate to the 2004 Security Trustee certifying that no Additional Collateral Trigger Event is in existence, release all Additional Cash Collateral and all amounts then held in Relevant Charged Accounts representing Rentals payable in respect of 2004 Loan Aircraft, or issue such consents and instructions as may be necessary to cause the release of all such amounts, to the 2004 Borrower and return for cancellation all additional Qualifying LCs delivered pursuant to this Section 5.1.7(j) or, as the case may be, consent to a reversal of any increase in the amount of any Qualifying LC effected pursuant to this Section 5.1.7(j), and (II) the 2004 Borrower's rights under Clauses 5.1.7(c) and (e) shall be restored.

(k) Within ten (10) days following each Semi-Annual Date, the 2004 Borrower shall deliver a report to ECGD, COFACE, Euler-Hermes and the 2004 Security Trustee substantially in the form set forth in Exhibit B demonstrating that the MR/SD Exposure Coverage Test is satisfied as of such Semi-Annual Date or any other date within ten (10) days thereafter.

(l) The 2004 Borrower shall be entitled to make multiple requests from time to time for reductions and increases in the LC Amount, each in accordance with the applicable terms of this Clause 5.1.7. During the first Reference Period, the 2004 Borrower shall be entitled to make multiple requests from time to time for release of Lessee Funded Cash Collateral and exchange of Lessee Funded Cash Collateral for Qualifying LCs in accordance with the applicable terms of this Clause 5.1.7, but in each subsequent Reference Period the 2004 Borrower shall be limited to two (2) such requests per Reference Period. For the avoidance of doubt, nothing herein shall limit the 2004 Borrower's right to require the release of amounts from the Relevant Charged Accounts to satisfy Lessee claims as and to the extent permitted under the terms of the Transaction Documents."

2.1.6 Clauses 6.1, 6.2.1 and 6.4 shall be of no further effect.

2.2 The 2004 Facility Agreement is amended as follows:

2.2.1 The definition of "1999 Facility Agreement" shall be deleted and all references to such term, and to any other terms as defined in the 1999 Facility Agreement, shall be of no further effect.

2.2.2 Each reference in Clause 8.4: (a) to the "Second Trigger Event" shall be deleted and (b) to an "AIG Group Company" shall be deleted and replaced by a reference to an "AerCap Holdings Group Company".

2.2.3 In the fourth line of Clause 8.4.1, the words "another Subordinated Lender" shall be inserted immediately after "other than to".

2.3 Except for the provisions thereof that expressly survive termination and payment and discharge of the 1999 Secured Obligations, the 1999 Terminated Documents and the 1999 Obligors' and the 1999 Guarantor's obligations thereunder are hereby terminated and discharged.

2.4 The 1999 Security Trustee (a) without recourse, representation or warranty hereby releases all the 1999 Obligors' and the 2004 Obligor's assets and undertaking from the fixed charges and the floating charges and other Liens constituted by the 1999 Security Documents and the Second Priority Whitney Debenture respectively and reassigns all the 1999 Obligors' and the 2004 Obligor's assets and undertaking assigned to the 1999 Security Trustee by or pursuant to the 1999 Security Documents and the Second Priority Whitney Debenture, (b) confirms and agrees that the 1999 Collateral and the Second Priority Whitney Debenture Collateral shall be held freed and discharged from the security created by, and all claims arising under, the 1999 Security Documents and the Second Priority Whitney Debenture, (c) agrees that it will (at the cost and expense of the 1999 Obligors and the 2004 Obligors) do all things and execute all documents as may reasonably be requested by the 1999 Borrower or the 2004 Borrower to give effect to the foregoing release and reassignment, and (d) appoints each of the 1999 Obligors and the 2004 Obligors as its attorney for the sole purpose of giving notice (at the cost and expense of the 1999 Obligors and the 2004 Obligors) on behalf of the 1999 Security Trustee of reassignment to any person on notice of the assignment of any of the 1999 Collateral or the Second Priority Whitney Debenture Collateral to the 1999 Security Trustee. A list of the 1999 Aircraft that are being released from the Liens constituted by the 1999 Security Documents is set forth in Part C of Schedule 1.

2.5 The Parties acknowledge and agree that, notwithstanding anything to the contrary set forth in any Transaction Document (and any such provision to the contrary is hereby terminated and be of no further effect), with effect from the Effective Date no amounts payable by a lessee or any other person under any lease or other agreement in respect of a 1999 Aircraft shall be required to be paid or transferred to the 1999 Security Trustee or to any Charged Account and the 1999 Borrower shall be entitled to freely

withdraw any such amounts subsequently deposited in any Charged Account.

2.6 The 2004 Security Trustee (a) without recourse, representation or warranty hereby releases all the 1999 Obligors' assets and undertaking from the fixed charges and the floating charges and other Liens constituted by the Second Priority Sierra Debenture and

reassigns all the 1999 Obligors' assets and undertaking assigned to the 2004 Security Trustee by or pursuant to the Second Priority Sierra Debenture, (b) confirms and agrees that the Second Priority Sierra Debenture Collateral shall be held freed and discharged from the security created by, and all claims arising under, the Second Priority Sierra Debenture, (c) agrees that it will (at the cost and expense of the 1999 Obligors) do all things and execute all documents as may reasonably be requested by the 1999 Borrower to give effect to the foregoing release and reassignment, and (d) appoints each of the 1999 Obligors as its attorney for the sole purpose of giving notice (at the cost and expense of the 1999 Obligors) on behalf of the 2004 Security Trustee of reassignment to any person on notice of the assignment of any of the Second Priority Sierra Debenture Collateral to the 2004 Security Trustee.

2.7 The 2004 Security Trustee (a) without recourse, representation or warranty hereby releases all the 2004 Obligors' rights, title, benefits and interests in and to the 2004 Released Aircraft Collateral from the fixed charges and the floating charges and other Liens constituted by the 2004 Security Documents and reassigns all of the 2004 Released Aircraft Collateral to the applicable 2004 Obligors, (b) confirms and agrees that the 2004 Released Aircraft Collateral shall be held freed and discharged from the security created by, and all claims arising under, the 2004 Security Documents, (c) agrees that it will (at the cost and expense of the 2004 Obligors) do all things and execute all documents as may reasonably be requested by the 2004 Borrower to give effect to the foregoing release and reassignment, and (d) appoints each of the 2004 Obligors as its attorney for the sole purpose of giving notice (at the cost and expense of the 2004 Obligors) on behalf of the 2004 Security Trustee of reassignment to any person on notice of the assignment of any of the 2004 Released Aircraft Collateral to the 2004 Security Trustee.

2.8 Notwithstanding any provision to the contrary set forth in any Transaction Document (and any such provision is hereby terminated and shall be of no further effect), Unrestricted Payments shall not be required to be paid or transferred to the 2004 Security Trustee or to any Charged Account, and any all amounts representing Unrestricted Payments held by the 2004 Security Trustee or held in any Charged Account as of the Effective Date or at any time thereafter, shall be released to the 2004 Obligors to such account as the 2004 Borrower may specify in writing.

2.9 Within 30 days of the Effective Date, the 2004 Borrower shall prepare and submit to the 2004 Agent a conformed copy of the Cross-Collateralisation Deed for the parties' reference, reflecting the amendments thereto effected pursuant to this Deed and the Deed of Amendment, Consent and Guarantee.

2.10 The 2004 Security Trustee acknowledges and agrees on behalf of the 2004 Finance Parties that following a 2004 Aircraft becoming a No Loan Aircraft and being released from the Liens which are then granted in favour of the Security Trustee pursuant to Clause 5.1.4, such aircraft may continue to be owned, directly or indirectly, by the 2004 Borrower for a period of time pending its transfer out of the 2004 Borrower group structure and that in such circumstances, such aircraft and any related lease or other collateral related to such aircraft (including any Sub-Borrower which owns such aircraft and which does not own any other 2004 Aircraft which is then part of the Collateral) do

not constitute collateral or security for the 2004 Secured Obligations, the 2004 Finance Parties shall have no rights, title or interest therein and such aircraft shall not be considered a "2004 Aircraft" for any purpose of the 2004 Transaction Documents.

3. REPRESENTATIONS AND WARRANTIES

Each of the parties to this Deed (other than the Finance Parties) represents and warrants (as to itself only) to the Finance Parties that, as at the date hereof:

3.1 it is duly established, organised or incorporated (as applicable) and validly existing under the laws of its jurisdiction of incorporation, and has full power, authority and legal right to own its property and carry on its business as presently conducted;

3.2 it has the power and capacity to execute and deliver, and to perform its obligations under this Deed and all necessary action has been taken to authorise the execution, delivery and performance of the same; and

3.3 it has taken all necessary legal action to authorise the person or persons who execute and deliver this Deed, to execute and deliver the same and thereby bind it to all the terms and conditions hereof and thereof and to act for and on behalf of it as contemplated hereby and thereby.

4. GUARANTEE CONFIRMATION

Each 2004 Guarantor hereby represents, warrants and confirms for the benefit of the 2004 Finance Parties that, as of the Effective Date, its guarantee set forth in the 2004 Facility Agreement (in the case of ILFC) and in the Deed of Amendment, Consent and Guarantee (in the case of each 2004 Guarantor other than ILFC) is and remains in full force and effect and binding upon it and that

the guaranteed obligations include any and all amounts, obligations and liabilities from time to time owing or payable, undertaken, incurred or assumed by any 2004 Obligor or AGAT (as applicable) under and pursuant to any of the 2004 Transaction Documents as amended hereby.

5. **EFFECTIVE DATE**

This Deed shall become effective on the date (the "**Effective Date**"), which may be the date hereof, upon which the 2004 Borrower shall have repaid, or as the case may be, prepaid the Loans in respect of the 2004 Prepaid Aircraft in accordance with Clause 4.2 or Clause 4.3, as applicable, of the 2004 Facility Agreement, together with all other amounts due and payable in connection with such or repayments or prepayments in accordance with such provision. At such time, the 2004 Prepaid Aircraft shall cease to be 2004 Loan Aircraft.

6. **NOTICES**

6.1 Communications in writing

Any communication to be made under or in connection with this Deed shall be made in writing and, unless otherwise stated, may be made by fax or letter.

6.2 Addresses

The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with this Deed is that identified with its name below or any substitute address or fax number or department or officer as the Party may notify to each Agent (or any Agent may notify to the other Parties, if a change is made by any Agent) by not less than five (5) Business Days' notice.

6.2.1 If to the 2004 Security Trustee or the 1999 Security Trustee:

Bank of Scotland PLC
150 Fountainbridge,
Edinburgh EH3 9PE,
Scotland
Facsimile: 0207 158 3179
Attention: Mike Gear

6.2.2 If to the 2004 Agent or 1999 Agent:

Bank of Scotland PLC
125 London Wall, 4th Floor
London EC2Y 5AS
England
Facsimile: 0207 158 3179
Attention: Mike Gear

6.2.3 If to any of the 1999 Obligors or the 2004 Obligors, to such Person in accordance with their notice details as provided for under the 1999 Facility Agreement or the 2004 Facility Agreement, as applicable, or in the case of any 2004 Guarantor other than ILFC, such Person's notice details as provided for under the Deed of Amendment, Consent and Guarantee.

6.3 Delivery

6.3.1 Subject to Clause 6.3.2, any communication or document made or delivered by one person to another under or in connection with this Deed will only be effective:

(a) if by way of fax, when confirmation of transmission constituting deemed receipt by the recipient is received by the transmitting party; or

(b) if delivered personally or by commercial courier, at the time when it is delivered

and, if a particular department or officer is specified as part of its address details provided under Clause 6.2, if addressed to that department or officer.

6.3.2 Any communication or document to be made or delivered to any Representative will be effective only when actually received by such Representative and then only if it is expressly marked for the attention of the department or officer identified with a Representative's signature below (or any substitute department or officer as a Representative shall

specify for this purpose).

6.3.3 All notices from or to either Borrower shall be sent through the relevant Agent.

6.4 Notification of address and fax number

Promptly upon receipt of notification of an address and fax number or change of address or fax number pursuant to Clause 6.2 or changing its own address or fax number, the relevant Agent shall notify the other Parties.

6.5 English language

6.5.1 Any notice given under or in connection with this Deed must be in English.

6.5.2 All other documents provided under or in connection with this Deed must be:

(a) in English; or

(b) if not in English, and if so required by the relevant Agent, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

7. **COUNTERPARTS**

This Deed may be executed in any number of counterparts and by the different parties hereto on separate counterparts each of which when executed and delivered shall constitute an original, but all the counterparts shall together constitute but one and the same instrument.

8. **BENEFIT OF AGREEMENT**

This Deed shall enure for the benefit of each party hereto and their respective successors and assigns and transferees permitted in accordance with the relevant Transaction Documents but subject to the same restrictions as to assignments and transfers.

9. **GOVERNING LAW**

This Deed and any non-contractual obligations arising from or in connection with it, are governed by, and shall be construed in accordance with, English law.

10. **JURISDICTION**

10.1 Subject to Clause 9.1.2, the courts of England have jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed) (a "**Dispute**").

10.2 The Parties agree that the courts of England are the most appropriate and convenient courts to settle disputes and accordingly no party will argue to the contrary.

10.3 No Party shall be prevented from taking proceedings relating to a dispute in any other courts with jurisdiction. To the extent allowed by law, the Finance Parties may take concurrent proceedings in any number of jurisdictions.

SIGNATURE PAGES
DEED OF AMENDMENT AND RELEASE

IN WITNESS WHEREOF, the Parties have caused this agreement to be executed as a deed on the date and year first above written.

2004 SECURITY TRUSTEE

Executed as a deed and delivered)
for and on behalf of)
BANK OF SCOTLAND PLC)
by _____(name)) _____ (signature)
its duly authorised attorney-in-fact)

in the presence of:

Signature of witness
Name of witness

Address of witness

2004 AGENT

Executed as a deed and delivered)
for and on behalf of)
BANK OF SCOTLAND PLC)
by _____ (name)) _____ (signature)
its duly authorised attorney-in-fact)

in the presence of:

Signature of witness
Name of witness
Address of witness

1999 SECURITY TRUSTEE

Executed as a deed and delivered)
for and on behalf of)
BANK OF SCOTLAND PLC)
by _____ (name)) _____ (signature)
its duly authorised attorney-in-fact)

in the presence of:

Signature of witness
Name of witness
Address of witness

1999 AGENT

Executed as a deed and delivered)
for and on behalf of)
BANK OF SCOTLAND PLC)
by _____ (name)) _____ (signature)
its duly authorised attorney-in-fact)

in the presence of:

Signature of witness
Name of witness
Address of witness

2004 BORROWER

Executed as a deed and delivered by)
WHITNEY LEASING LIMITED)
by _____ (name)) _____ (signature)
expressly authorised in accordance)
with the laws of Bermuda by virtue)
of a power of attorney granted by)
WHITNEY LEASING LIMITED)
on)

such execution being witnessed by:

Signature of witness
Name of witness
Address of witness

1999 BORROWER

Executed as a deed and delivered by)
SIERRA LEASING LIMITED)
by _____ (name)) _____ (signature)
expressly authorised in accordance)

with the laws of Bermuda by virtue)
of a power of attorney granted by)
SIERRA LEASING LIMITED)
on)

such execution being witnessed by:

Signature of witness
Name of witness
Address of witness

2004 PARENT

Executed as a deed and delivered by)
AIRCRAFT SPC-12, LLC)
by _____(name)) _____ (signature)
its duly authorised signatory)

in the presence of:

Signature of witness
Name of witness
Address of witness

1999 PARENT

Executed as a deed and delivered by)
AIRCRAFT SPC-9, LLC)
by _____(name)) _____ (signature)
its duly authorised signatory)

in the presence of:

Signature of witness
Name of witness
Address of witness

2004 GUARANTORS

Executed as a deed and delivered by)
INTERNATIONAL LEASE)
FINANCE CORPORATION)
by _____(name)) _____ (signature)
its duly authorised signatory)

in the presence of:

Signature of witness
Name of witness
Address of witness

Executed as a deed and delivered by)
AERCAP AVIATION)
SOLUTIONS B.V.)
by _____(name)) _____ (signature)
its duly authorised signatory)

in the presence of:

Signature of witness
Name of witness
Address of witness

Signed and delivered as a deed by)
by _____(name)) _____ (signature)
as attorney for)
AERCAP IRELAND LIMITED)

in the presence of:

Signature of witness
Name of witness
Address of witness

Signed and delivered as a deed by)
by _____(name)) _____ (signature)
as attorney for)
AERCAP IRELAND)
CAPITAL LIMITED)

in the presence of:

Signature of witness
Name of witness
Address of witness

Executed as a deed and delivered by)
AERCAP GLOBAL)
AVIATION TRUST)
by AerCap Ireland Capital Limited,)
its Regular Trustee,)
by _____(name)) _____ (signature)
its duly authorised signatory)

in the presence of:

Signature of witness
Name of witness
Address of witness

Executed as a deed and delivered by)
AERCAP U.S. GLOBAL)
AVIATION LLC)
by _____(name)) _____ (signature)
its duly authorised signatory)

in the presence of:

Signature of witness
Name of witness

Address of witness

Executed as a deed and delivered by)
AERCAP HOLDINGS N.V.)
by _____(name)) _____ (signature)
its duly authorised signatory)

in the presence of:

Signature of witness
Name of witness
Address of witness

2004 SUBORDINATED LENDERS

Executed as a deed and delivered by)
INTERNATIONAL LEASE)
FINANCE CORPORATION)
by _____(name)) _____ (signature)
its duly authorised signatory)

in the presence of:

Signature of witness
Name of witness
Address of witness

Executed as a deed and delivered by)
AERCAP GLOBAL)
AVIATION TRUST)
by AerCap Ireland Capital Limited,)
its Regular Trustee,)
by _____(name)) _____(signature)
its duly authorised signatory)

in the presence of:

Signature of witness
Name of witness
Address of witness

1999 GUARANTOR

EXECUTED as a **DEED**)
and **DELIVERED** by)
INTERNATIONAL LEASE)
FINANCE CORPORATION)
by _____(name)) _____(signature)
its duly authorised signatory)

in the presence of:

Signature of witness
Name of witness
Address of witness

1999 SUBORDINATED LENDER

EXECUTED as a **DEED**)
and **DELIVERED** by)
INTERNATIONAL LEASE)
FINANCE CORPORATION)
by _____(name)) _____(signature)
its duly authorised signatory)

in the presence of:

Signature of witness
Name of witness
Address of witness

Exhibit 8.1

Subsidiary undertakings at December 31, 2014

The subsidiaries which are taken up in the consolidated financial statements are direct and indirect subsidiaries 100% owned, unless otherwise stated.

Subsidiary name	Jurisdiction of incorporation
AerCap AerVenture Holding B.V.	The Netherlands
AerCap B.V.	The Netherlands
AerCap Group Services B.V.	The Netherlands
AerCap Dutch Aircraft Leasing I B.V.	The Netherlands
AerCap Dutch Aircraft Leasing IV B.V.	The Netherlands
AerCap A330 Holdings B.V.	The Netherlands
AerCap Leasing XIII B.V.	The Netherlands
AerCap Dutch Aircraft Leasing VII B.V.	The Netherlands
AerCap Leasing XXX B.V.	The Netherlands
Worldwide Aircraft Leasing B.V.	The Netherlands
Clearstream Aircraft Leasing B.V.	The Netherlands
AerCap Aviation Solutions B.V.	The Netherlands
Worldwide Aircraft Leasing II B.V.	The Netherlands
Harmony Funding B.V.	The Netherlands
Harmony Funding Holdings B.V.	The Netherlands
NimbusFunding B.V.	The Netherlands
AerCap Dutch Global Aviation B.V.	The Netherlands
ILFC Aviation Services B.V.	The Netherlands
ILFC Aruba A.V.V.	Aruba
AerCap Celtavia 4 Limited	Republic of Ireland
AerCap Celtavia 5 Limited	Republic of Ireland
AerCap Administrative Services Limited	Republic of Ireland
AerCap Cash Manager Limited	Republic of Ireland
AerCap Cash Manager II Limited	Republic of Ireland
AerCap Financial Services (Ireland) Limited	Republic of Ireland
AerCap Ireland Limited	Republic of Ireland
AerFi Group Limited	Republic of Ireland
Skyscape Limited	Republic of Ireland
Sunflower Aircraft Leasing Limited	Republic of Ireland
Jasmine Aircraft Leasing Limited	Republic of Ireland
Jasper Aircraft Leasing Limited	Republic of Ireland
AerCap Engine Leasing Limited	Republic of Ireland
AerCap Partners 2 Holding Limited and subsidiary (50%)	Republic of Ireland
AerCap Partners I Holding Limited and Subsidiaries (50%)	Republic of Ireland
AerCap Note Purchaser Limited	Republic of Ireland
Lishui Aircraft Leasing Limited	Republic of Ireland
Jade Aircraft Leasing Limited	Republic of Ireland
AerVenture Limited (and subsidiaries)	Republic of Ireland
AerDragon Aviation Partners Limited	Republic of Ireland
and Subsidiaries (16.667%)	
Castletroy Leasing Limited	Republic of Ireland
SkyFunding Limited	Republic of Ireland
Polyphonic Aircraft Leasing Limited	Republic of Ireland
Burgundy Aircraft Leasing Limited	Republic of Ireland
Melodic Aircraft Leasing Limited	Republic of Ireland
Next Generation Aircraft Purchase Limited (In liquidation)	Republic of Ireland
AerCap Asset Finance Limited	Republic of Ireland
AerCap A330 Holdings Limited	Republic of Ireland
AerCap Partners 3 Holding Limited and Subsidiaries (50%)	Republic of Ireland
Surestream Aircraft Leasing Limited	Republic of Ireland
Leostream Aircraft Leasing Limited	Republic of Ireland
Geministream Aircraft Leasing Limited	Republic of Ireland
Triple Eight Aircraft Holdings Limited	Republic of Ireland
Triple Eight Aircraft Leasing Limited	Republic of Ireland
Librastream Aircraft Leasing Limited	Republic of Ireland
Streamline Aircraft Leasing Limited	Republic of Ireland
Virgostream Aircraft Leasing Limited	Republic of Ireland
AerCap Holding & Finance Limited	Republic of Ireland

AerCap Ireland Asset Investment 1 Limited	Republic of Ireland
AerCap Ireland Asset Investment 2 Limited	Republic of Ireland
AerCap Ireland Funding 1 Limited	Republic of Ireland
AerVenture Export Leasing Limited	Republic of Ireland
Andes Aircraft Leasing Limited	Republic of Ireland
Harmonic Aircraft Leasing Limited	Republic of Ireland
Mainstream Aircraft Leasing Limited	Republic of Ireland
Rouge Aircraft Leasing Limited	Republic of Ireland
Symphonic Aircraft Leasing Limited	Republic of Ireland
Flotlease MSN 973 Limited	Republic of Ireland
Danang Aircraft Leasing Limited	Republic of Ireland
Danang Aircraft Leasing No 2 Limited	Republic of Ireland
Fansipan Aircraft Leasing Limited	Republic of Ireland
AerCap Irish Aircraft Leasing 2 Limited	Republic of Ireland
AerCap Finance Limited	Republic of Ireland
Andromeda Aircraft Leasing Limited	Republic of Ireland
Flotlease MSN 3699 Limited	Republic of Ireland
Philharmonic Aircraft Leasing Limited	Republic of Ireland
Scarlet Aircraft Leasing Limited	Republic of Ireland
AerCap Leasing 3034 Limited	Republic of Ireland
AerCap Leasing 946 Limited	Republic of Ireland
SkyFunding II Holdings Limited	Republic of Ireland
SkyFunding II Limited	Republic of Ireland
AerCap Partners 767 Holdings Limited & Subsidiary (50%)	Republic of Ireland
AerCap Ireland Capital Limited	Republic of Ireland
CelestialFunding Limited	Republic of Ireland
CelestialFunding Holdings Limited	Republic of Ireland
CelestialFunding II Limited	Republic of Ireland

Monophonic Aircraft Leasing Limited	Republic of Ireland
Quadrant Leasing Ireland Limited	Republic of Ireland
Quadrant MSN 1103 Limited	Republic of Ireland
Quadrant MSN 1493 Limited	Republic of Ireland
Quadrant MSN 3008 Limited	Republic of Ireland
Quadrant MSN 3107 Limited	Republic of Ireland
Quadrant MSN 3309 Limited	Republic of Ireland
Quadrant MSN 3331 Limited	Republic of Ireland
Quadrant MSN 3385 Limited	Republic of Ireland
Quadrant MSN 3420 Limited	Republic of Ireland
Quadrant MSN 4315 Limited	Republic of Ireland
Quadrant MSN 5869 Limited	Republic of Ireland
SoraFunding Limited	Republic of Ireland
Transversal Aircraft Holdings Limited	Republic of Ireland
Transversal Aircraft Leasing II Limited	Republic of Ireland
Transversal Aircraft Leasing Limited	Republic of Ireland
AerCap Leasing 8 Limited	Republic of Ireland
Hyperion Aircraft Financing Limited & subsidiaries	Republic of Ireland
Camden Aircraft Leasing Limited	Republic of Ireland
Charleville Aircraft Leasing Limited	Republic of Ireland
CieloFunding Holdings Limited & Subsidiaries	Republic of Ireland
CloudFunding II Limited	Republic of Ireland
CloudFunding Limited	Republic of Ireland
Excalibur Aircraft Leasing Limited	Republic of Ireland
Geneva Triple Sept Leasing Limited	Republic of Ireland
ILFC Ireland Limited and Subsidiaries	Republic of Ireland
ILFC Aircraft 32A-2797 Limited	Republic of Ireland
ILFC Aircraft 33A-1284 Limited	Republic of Ireland
ILFC Ireland 2 Limited	Republic of Ireland
Quadrant Bermuda Limited	Bermuda
AerCap Holdings (Bermuda) Limited	Bermuda
LC Bermuda No. 2 Limited	Bermuda
LC Bermuda No. 2 L.P.	Bermuda
Flotlease 973 (Bermuda) Limited	Bermuda
AerFunding 1 Limited and subsidiaries (5%)	Bermuda
AerCap International Bermuda Limited	Bermuda
Copperstream Aircraft Leasing Limited	Bermuda
Goldstream Aircraft Leasing Limited	Bermuda
Silverstream Aircraft Leasing Limited	Bermuda
Wahaflot Leasing 3699 (Bermuda) Limited	Bermuda
Whitestream Aircraft Leasing Limited	Bermuda

Ararat Aircraft Leasing Limited	Bermuda
Genesis Portfolio Funding I Limited	Bermuda
GLS Atlantic Alpha Limited	Bermuda
Lare Leasing Limited	Bermuda
Roselawn Leasing Limited	Bermuda
Ross Leasing Limited	Bermuda
Westpark 1 Aircraft Leasing Limited	Bermuda

Aircraft Lease Securitisation II Ltd. and subsidiaries (5% owned by AerCap Ireland Limited.)	Bermuda
AerCap Leasing 3034 (Bermuda) Ltd	Bermuda
AerCap Leasing MSN 2413 (Bermuda) Ltd	Bermuda
ILFC Ireland 3 Limited	Republic of Ireland
ILFC Ireland Limited	Republic of Ireland
Limelight Funding Limited	Republic of Ireland
NimbusFunding Limited	Republic of Ireland
Shrewsbury Aircraft Leasing Ltd	Republic of Ireland
StratusFunding Limited	Republic of Ireland
Synchronic Aircraft Leasing Limited	Republic of Ireland
XLease MSN (1439) Limited	Republic of Ireland
XLease MSN (1450) Limited	Republic of Ireland
Aquarius Aircraft Leasing Limited	Bermuda
Aircraft SPC-9, LLC & Subs	United States of America
ILFC (Bermuda) III Limited	Bermuda
ILFC (Bermuda) 5 Limited	Bermuda
AerFi Sverige AB	Sweden
Lille Location S.A.R.L	France
Toulouse Location S.A.R.L.	France
Biarritz Location S.A.R.L.	France
Nice Location S.A.R.L.	France
Calais Location S.A.R.L.	France
Grenoble Location S.A.R.L.	France
ILFC France S.A.R.L.	France
Mulhouse Location S.A.R.L.	France
Nancy Location S.A.R.L.	France
Strasbourg Location S.A.R.L.	France
AerCap UK Limited	United Kingdom
GLS Norway Alpha A/S	Norway
AerCap HK-320-A Limited	Cayman Islands
AerCap HK-320-B Limited	Cayman Islands
AerCap HK-320-C Limited	Cayman Islands
AerCap Aircraft Purchase Limited	Cayman Islands
AerCap Group Services, Inc	United States of America
AerCap, Inc.	United States of America
AerCap Leasing USA I, Inc	United States of America
AerCap Leasing USA II, Inc	United States of America
Acsal Holdco LLC (19.44%)	United States of America
AerCap U.S. Global Aviation LLC	United States of America
Aircraft SPC-12, LLC (& Subs)	United States of America
Grand Staircase Aircraft, LLC	United States of America
Park Topanga Aircraft, LLC	United States of America
Temescal Aircraft, LLC & Subsidiaries	United States of America
Flying Fortress Financing, LLC & Subsidiaries	United States of America
AerCap International (Isle of Man) Limited	Isle of Man
AerCap Holding (I.O.M.) Limited	Isle of Man
Acorn Aviation Limited	Isle of Man

Crescent Aviation Limited	Isle of Man
Stallion Aviation Limited	Isle of Man
AerCap Note Purchaser (Isle of Man) Limited	Isle of Man
AerLift Leasing Jet Limited (50%)	Isle of Man
AerLift Leasing Limited and subsidiaries (40%)	Isle of Man
AerCap Jet Limited	Jersey
AerCap Singapore Pte. Ltd.	Singapore
ILFC Singapore Pte. Ltd.	Singapore

AerCap Aviation Assets Fund Management S.a.r.l. (60%)	Luxembourg
Delos Finance S.A.R.L.	Luxembourg
AeroTurbine Europe Limited	United Kingdom
AeroTurbine, Inc.	Delaware
Aircraft 32A-2731 Inc.	California
Aircraft 32A-3147 Inc.	California
Aircraft 32A-3148 Inc.	California
Aircraft 32A-810 Inc.	California
Aircraft 33A-272 Inc.	California
Aircraft 33A-358 Inc.	California
Aircraft 33A-364 Inc.	California
Aircraft 34A-216 Inc.	California
Aircraft 73B-25374 Inc.	California
Aircraft 73B-25375 Inc.	California
Aircraft 73B-26323 Inc.	California
Aircraft 73B-28249 Inc.	California
Aircraft 73B-30671 Inc.	California
Aircraft 73B-31127 Inc.	California
Aircraft 73B-32796 Inc.	California
Aircraft 73B-33220 Inc.	California
Aircraft 73B-38821 Inc.	California
Aircraft 73B-41794 Inc.	California
Aircraft 73B-41796 Inc.	California
Aircraft 73B-41806 Inc.	California
Aircraft 73B-41815 Inc.	California
Aircraft B757 29382 Inc.	California
Aircraft B767 29388 Inc.	California
Aircraft SPC-14, Inc.	California
Aircraft SPC-3, Inc.	California
Aircraft SPC-4, Inc.	California
Aircraft SPC-8, Inc.	California
Apollo Aircraft Inc.	California
CABREA, Inc.	Delaware
Charmlee Aircraft Inc.	California
Delos Aircraft Inc.	California
Euclid Aircraft, Inc.	California

Excalibur One 77B LLC	Delaware
Hyperion Aircraft Financing Inc.	California
Hyperion Aircraft Inc.	California
ILFC (Beijing) Services Co., Ltd	China
ILFC Australia Holdings Pty. Ltd.	Australia
ILFC Australia Pty. Ltd.	Australia
ILFC Aviation Consulting, Inc.	California
ILFC Cayman Limited	California
ILFC Dover, Inc.	Delaware
ILFC Labuan ECA Ltd.	Labuan
ILFC Labuan Ltd.	Labuan
ILFC UK Limited	United Kingdom
ILFC Volare, Inc.	Delaware
Interlease Aircraft Trading Corporation	California
Interlease Management Corporation	California
International Lease Finance Corporation	California
International Lease Finance Corporation (Sweden) AB	Sweden
Klementine Holdings, Inc.	California
Klementine Leasing, Inc.	California
Maiden Leasing, LLC	California
North Star Company Limited	China
Romandy Triple Sept LLC	California
Top Aircraft, Inc.	California
Wombat 30633 Leasing Pty Ltd	Australia
Wombat 30638 Leasing Pty Ltd	Australia
Wombat 30644 Leasing Pty Ltd	Australia
Wombat 30648 Leasing Pty Ltd	Australia
Wombat 30658 Leasing Pty Ltd	Australia
Wombat 3474 Leasing Pty Ltd	Australia
Wombat 3495 Leasing Pty Ltd	Australia
Wombat 3547 Leasing Pty Ltd	Australia
Wombat 3668 Leasing Pty Ltd	Australia
Wombat V Leasing Pty Ltd	Australia

Exhibit 12.1

CERTIFICATION

I, Aengus Kelly, certify that:

1. I have reviewed this annual report on Form 20-F of AerCap Holdings N.V.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the company as of, and for, the periods presented in this report;

4. The company's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the company and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the company's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the company's internal control over financial reporting;

5. The company's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the company's auditors and the audit committee of the company's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the company's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the company's internal control over financial reporting.

Date: March 30, 2015

Signature

Aengus Kelly
Chief Executive Officer

Exhibit 12.2

CERTIFICATION

I, Keith Helming, certify that:

1. I have reviewed this annual report on Form 20-F of AerCap Holdings N.V.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the company as of, and for, the periods presented in this report;

4. The company's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the company and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the company's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the company's internal control over financial reporting;

5. The company's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the company's auditors and the audit committee of the company's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the company's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the company's internal control over financial reporting.

Date: March 30, 2015

Signature

Keith Helming
Chief Financial Officer

Exhibit 13.1

CERTIFICATION

Pursuant to Section 906 of the Sarbanes Oxley Act of 2002

(Subsections (a) and (b) of Section 1350, Chapter 63 of Title 18, United States Code)

Pursuant to Section 906 of the Sarbanes Oxley Act of 2002 (Subsections (a) and (b) of Section 1350, Chapter 63 of Title 18, United States Code), each of the undersigned officers of AerCap Holdings N.V. (the "Company"), does hereby certify, to such officer's knowledge, that:

The Annual Report on Form 20-F for the year ended December 31, 2014 (the "Form-20-F") of the Company fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and information contained in the Form 20-F fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: March 30, 2015 By: _____

Aengus Kelly
Chief Executive Officer

Date: March 30, 2015 By: _____

Keith Helming
Chief Financial Officer

Exhibit 15.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in the Registration Statements on Form F-3 (No. 333-198517) and on Form S-8 (Nos. 333-194638, 333-194637, 333-180323, 333-165839, and 333-154416) of AerCap Holdings N.V. of our report dated March 30, 2015 relating to the financial statements and the effectiveness of internal control over financial reporting, which appears in this Form 20-F.

Amsterdam, March 30, 2015
PricewaterhouseCoopers Accountants N.V.

/s/ P.C. Dams RA