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, 2013

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	**113,783,799**

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

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 satisfy the conditions or obtain the approvals required to complete our proposed acquisition of International Lease Finance Corporation ("ILFC") (the "ILFC Transaction"), or whether such approvals will contain material restrictions or conditions;
- if completed, the ILFC Transaction may not be successful or achieve its anticipated benefits;
- failure to complete the ILFC Transaction could adversely affect the market price of our ordinary shares as well as our business, financial condition, results of operations and cash flows;
- 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 March 25, 2010, the all-share acquisition of Genesis (the "Genesis Transaction") was completed and increased our outstanding ordinary shares by 34.3 million. On November 11, 2010, we completed a transaction with Abu Dhabi-based investment holding company Waha Capital PJSC ("Waha") (the "Waha Transaction"). As part of this transaction our outstanding ordinary shares increased by 29.8 million. On October 7, 2011, we closed on the sale of our wholly-owned subsidiary AeroTurbine, Inc ("AeroTurbine") to ILFC (the "AeroTurbine Transaction"). On November 14, 2012 we sold our equity interest in Aircraft Lease Securitisation Limited ("ALS") to a subsidiary of Guggenheim Partners, LLC ("Guggenheim") (the "ALS Transaction"). During 2011 and 2012 we repurchased 35.9 million of our ordinary shares in the market under our share repurchase programs. These shares have all been cancelled. As of December 31, 2013, we had 113.8 million shares issued and outstanding.

On December 16, 2013, we announced that we entered into a definitive agreement with American International Group ("AIG") under which we will acquire 100% of the common stock of ILFC, a wholly-owned subsidiary of AIG. If the ILFC Transaction is completed, the combined company will retain the name AerCap, and ILFC will become a wholly-owned subsidiary of AerCap. Upon consummation of the ILFC Transaction, our total aircraft portfolio will consist of over 1,300 aircraft and an order book of 379 new aircraft contracted to be delivered as of December 31, 2013. Under the terms of the acquisition agreement, AIG will receive $3.0 billion in cash and 97,560,976 AerCap shares. As part of the ILFC Transaction, AerCap will assume approximately $21 billion of ILFC's debt. In addition, AIG will provide AerCap with a committed five-year $1.0 billion unsecured revolving credit facility. The ILFC Transaction is subject to receipt of necessary regulatory approvals and satisfaction of other customary closing conditions and is expected to close in the second quarter of 2014. We cannot assure you that we will be able to satisfy the conditions or obtain the approvals required to complete the ILFC Transaction (*See* "Risk Factors—Risks Related to the ILFC Transaction").

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, 2012 and 2013 and for the years ended December 31, 2011, 2012 and 2013 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, 2009, 2010 and 2011 and for the years ended December 31, 2009 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,				
	2009(1)	2010(1)	2011(1)	2012(1)	2013
	(U.S. dollars in thousands)				
Assets					
Cash and cash equivalents	$ 182,617	$ 404,450	$ 411,081	$ 520,401	$ 295,514
Restricted cash	134,866	233,844	244,495	280,653	272,787
Flight equipment held for operating leases, net	5,230,437	8,061,260	7,895,874	7,261,899	8,085,947
Notes receivable	138,488	15,497	5,200	78,163	75,788
Prepayments on flight equipment	527,666	199,417	95,619	53,594	223,815
Other assets	555,427	697,519	462,533	439,088	497,290
Total assets	**$ 6,769,501**	**$ 9,611,987**	**$ 9,114,802**	**$ 8,633,798**	**$ 9,451,141**
Debt	4,846,664	6,566,163	6,111,165	5,803,499	6,236,892
Other liabilities	509,505	828,427	720,320	707,393	785,071
Total liabilities	5,356,169	7,394,590	6,831,485	6,510,892	7,021,909
AerCap Holdings N.V shareholders' equity	1,258,009	2,211,350	2,277,236	2,122,038	2,425,372
Non-controlling interest	155,323	6,047	6,081	868	3,860
Total equity	1,413,332	2,217,397	2,283,317	2,122,906	2,429,232
Total liabilities and equity	**$ 6,769,501**	**$ 9,611,987**	**$ 9,114,802**	**$ 8,633,798**	**$ 9,451,141**

(1) The Consolidated Balance Sheet for the year ended December 31, 2012 includes a reclassification of $51.6 million from deferred income tax asset to 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 reclassification in that period. No reclassifications were made to the periods prior to 2012 as the impact is not considered material.

The Consolidated Balance Sheet for the years ended December 31, 2009, 2010, 2011 and 2012 include reclassifications of $5.9 million, $11.4 million, $7.2 million and $0.8 million respectively from restricted cash to other assets or other liabilities. There were no changes to Net Income or Total Equity as a result of this reclassification in the respective periods.

Consolidated Income Statement Data:

	Year ended December 31,				
	2009(1)	2010(1)(2)	2011	2012	2013
	(U.S. dollars in thousands except share and per share amounts)				
Revenues					
Lease revenue	$ 581,134	$ 902,320	$ 1,050,536	$ 997,147	$ 976,147
Net gain (loss) on sale of assets	40,243	36,204	9,284	(46,421)	41,873
Management fee revenue	12,964	12,975	19,059	17,311	20,651
Interest revenue	9,459	3,913	2,761	2,471	5,525
Other revenue	3,692	3,866	12,283	2,012	5,870
Total revenues	**647,492**	**959,278**	**1,093,923**	**972,520**	**1,050,066**
Expenses					
Depreciation	194,161	307,706	361,210	357,347	337,730
Asset impairment	18,833	10,905	15,594	12,625	26,155
Interest on debt	86,193	233,985	292,486	286,019	226,329
Other expenses	68,067	67,829	73,836	78,241	59,982
Selling, general and administrative expenses	76,628	80,627	120,746	83,409	89,079
Total expenses	443,882	701,052	863,872	817,641	739,275
Income from continuing operations before income taxes and income of investments accounted for under the equity method	**203,610**	**258,226**	**230,051**	**154,879**	**310,791**
Provision for income taxes	(953)	(22,194)	(15,460)	(8,067)	(26,026)
Net income of investments accounted for under the equity method	983	3,713	10,904	11,630	10,637
Net income from continuing operations	**203,640**	**239,745**	**225,495**	**158,442**	**295,402**
Income (loss) from discontinued operations (AeroTurbine, including loss on disposal), net of tax	2,731	(3,199)	(52,745)	—	—
Bargain purchase gain ("Amalgamation gain"), net of transaction expenses	—	274	—	—	—
Net Income	**$ 206,371**	**$ 236,820**	**$ 172,750**	**$ 158,442**	**$ 295,402**
Net loss (income) attributable to non-controlling interest, net of tax	(41,205)	(29,247)	(526)	5,213	(2,992)
Net income attributable to AerCap Holdings N.V.	**$ 165,166**	**$ 207,573**	**$ 172,224**	**$ 163,655**	**$ 292,410**
Net income per share—basic					
Continuing operations	$ 1.94	$ 1.81	$ 1.53	$ 1.24	$ 2.58
Discontinued operations	$ 0.03	$ (0.03)	$ (0.36)	$ —	$ —
Net income per share—basic	$ 1.94	$ 1.81	$ 1.17	$ 1.24	$ 2.58
Net income per share—diluted					
Continuing operations	$ 1.91	$ 1.84	$ 1.53	$ 1.24	$ 2.54
Discontinued operations	$ 0.03	$ (0.03)	$ (0.36)	$ —	$ —
Net income per share—diluted	$ 1.94	$ 1.81	$ 1.17	$ 1.24	$ 2.54

(1) As a result of the sale of AeroTurbine and based on ASC 205-20, which governs financial statements for discontinued operations, the results of AeroTurbine have been reclassified to discontinued operations.

(2) 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 obligations under our forward purchase commitments.

As of December 31, 2013, we had 44 new aircraft on order, which included three A330 aircraft, five A320neo aircraft, nine A350 aircraft, 20 Boeing 737 aircraft (including five purchase rights as part of a Boeing order), and seven Boeing 787 aircraft. If we complete the ILFC Transaction, we expect to have 379 new aircraft on order (as of December 31, 2013). In order to meet our commitments under our forward purchase contracts (and if the ILFC Transaction is completed, under ILFC's forward purchase contracts), and to maintain an adequate level of unrestricted cash, 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 we may 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. Our typical sources of funding may not be sufficient to meet our operating requirements and fund our forward purchase commitments, and we may be required to raise additional capital through the issuance of new equity or equity-linked securities. If we issue new equity or equity-linked securities, the percentage ownership of our then current shareholders would be diluted. Any newly issued equity or equity-linked securities may have rights, preferences or privileges senior to those of our ordinary shares.

Our business model depends on the continual re-leasing of our aircraft when current leases expire and the leasing of new aircraft on order, and we may not be able to do so on favorable terms, if at all.

Our business model depends on the continual re-leasing of our aircraft when our current leases expire in order to generate sufficient revenues to finance our operations and pay our debt service obligations. Between December 31, 2013 and December 31, 2016, aircraft leases accounting for 30.1% of our lease revenues for the year ended December 31, 2013 are scheduled to expire, and the aircraft subject to those leases that we do not sell prior to lease termination will need to be re-leased or the current leases will need to be extended. In 2013, we generated $24.0 million of revenues from leases that are scheduled to expire in 2014, $98.5 million of revenues from leases that are scheduled to expire in 2015 and $124.7 million of revenues from leases that are scheduled to expire in 2016. Our ability to re-lease our existing aircraft or lease a new aircraft prior to delivery will depend on general market and competitive conditions at the time the leases expire or prior to delivery. If we are unable to re-lease an existing aircraft or lease a new aircraft prior to delivery on acceptable terms, our lease revenue and margin may decline and we may need to sell the aircraft at unfavorable prices to provide adequate funds for our debt service obligations and to otherwise finance our operations.

Our financial condition is dependent, in part, on the financial strength of our lessees; lessee defaults, bankruptcies and other credit problems could adversely affect our financial results.

Our financial condition depends on the financial strength of our lessees, our ability to appropriately assess the credit risk of our lessees and the ability of lessees to perform under our leases. In 2013, we generated 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 under our leases will depend primarily on the lessee's financial condition and cash flow, which may be affected by factors outside our control, including:

- passenger air travel and air cargo rates;
- passenger air travel and air cargo demand;
- competition;

- economic conditions and currency fluctuations in the countries and regions in which the lessee operates;
- the 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;
- governmental regulation and associated fees affecting the air transportation business; and
- environmental regulations, including, but not limited to, restrictions on carbon emissions.

Generally, airlines with high financial leverage are more likely than airlines with stronger balance sheets to seek operating leases. As a result, most of our existing lessees are not rated investment grade by the principal U.S. rating agencies and may suffer liquidity problems, and, at any point in time, may experience lease payment difficulties or be significantly in arrears in their obligations under our leases. 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. Further or future 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 of delayed, missed or reduced rental payments. We may not correctly assess the credit risk of each lessee or charge lease rates which correctly reflect related risks, and our lessees may not be able to continue to meet their financial and other obligations under our leases in the future. A delayed, missed or reduced rental payment from a lessee decreases our revenues and cash flow. Our default levels may increase over time if economic conditions deteriorate. If lessees of a significant number of our aircraft default on their leases, our financial results will be adversely affected.

If our lessees encounter financial difficulties and we decide to restructure our leases, the restructuring would likely result in less favorable leases which could adversely affect our financial results.

If a lessee is late in making payments, fails to make payments in full or in part under a lease or has advised us that it will fail to make payments in full or in part under a lease in the future, we may elect or be required to restructure the lease, which could result in less favorable terms or termination of a lease without receiving all or any of the past due amounts. We may be unable to agree upon acceptable terms for some or all of the requested restructurings and as a result may be forced to exercise our remedies under those leases. If we, in the exercise of our remedies, repossess an aircraft, we may not be able to re-lease the aircraft promptly at favorable rates, if at all. We expect that additional restructurings and/or repossessions with some lessees will occur in the future. If additional repossessions occur we will incur significant costs and expenses that are unlikely to be recouped and terms and conditions of possible lease restructurings may result in a significant reduction of lease revenue, all of which may adversely affect our financial results.

We have incurred costs resulting from lessee defaults and may incur similar costs in the future.

We may also suffer other adverse consequences as a result of a lessee default and the related termination of the lease and repossession of the related aircraft. Our rights upon a lessee default vary significantly depending upon the jurisdiction and the applicable law, including the need to obtain a

court order for repossession of the aircraft and/or consents for de-registration or re-export of the aircraft. When a defaulting lessee is in bankruptcy, protective administration, insolvency or similar proceedings, additional limitations may apply. 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. In addition, certain of our lessees are owned in whole, or in part, by government-related entities, which could complicate our efforts to repossess our aircraft in that government's jurisdiction. Accordingly, we may be delayed in, or prevented from, enforcing certain of our rights under a lease and in re-leasing the affected aircraft.

If we repossess an aircraft, we will not necessarily be able to export or de-register and profitably redeploy the aircraft. For instance, where a lessee or other operator flies only domestic routes in the jurisdiction in which the aircraft is registered, repossession may be more difficult, especially if the jurisdiction permits the lessee or the other operator to resist de-registration. We may also 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. If we incur significant costs repossessing our aircraft, are delayed in repossessing our aircraft or are unable to obtain possession of our aircraft as a result of lessee defaults, our financial results may be materially and adversely affected.

During 2013, two of our lessees, leasing three of our aircraft, defaulted. The total cost of these defaults in terms of lost revenue during off-lease periods, impairments and related technical costs, net of the release of deposits and maintenance reserves, totaled $10.5 million during 2013. As a result of the current economic environment, the highly competitive nature of the airline industry and increasing fuel prices, additional lessees might default on their lease obligations or file for bankruptcy in the future. If we are required to repossess an aircraft they lease, we may be required to incur significant unexpected costs. Those costs 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. In addition, during these proceedings the relevant aircraft is not generating revenue. We may also incur substantial maintenance, refurbishment or repair costs that a defaulting lessee has failed to pay and that are necessary to put the aircraft in suitable condition for re-lease or sale. It may also be necessary to pay off 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.

The business of leasing, financing and selling aircraft has historically experienced prolonged periods of oversupply during which lease rates and aircraft values, relating particularly to older and less fuel efficient aircraft, have declined, and any future oversupply could materially and adversely affect our financial results.

In the past, the business of leasing, financing and selling aircraft has experienced prolonged periods of equipment shortages and oversupply. Over recent years, the business of leasing, financing and selling aircraft has experienced a market that had been characterized by an oversupply of certain older, less fuel-efficient aircraft. The oversupply of a specific type of aircraft typically depresses the lease rates for, and the value of, that type of aircraft. The supply and demand for aircraft is affected by various cyclical and non-cyclical 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;
- outbreaks of communicable diseases 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 or exiting the industry or ceasing to produce aircraft types;
- 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.

During recent years, the airline industry has committed to a significant number of aircraft deliveries through order placements with manufacturers. In response, aircraft manufacturers have raised their production output. The increase in these production levels could result in an oversupply of aircraft if growth in projected airline traffic does not meet airline industry expectations.

The value and lease rates of our aircraft could decline and this would have a material adverse effect on our financial results.

Aircraft values and lease rates have historically experienced sharp decreases due to a number of factors including, but not limited to, decreases in passenger air travel and air cargo demand, increases in fuel costs, government regulation and increases in interest rates. In addition to factors linked to the aviation industry generally, many other factors may affect the value and lease rates of our 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 our 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 our lessees;
- compatibility of our 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 aircraft which may result from the above factors or other factors not mentioned above, may have a material adverse effect on our financial results.

Changes in demand and supply of aircraft could depress lease rates and the value of our aircraft portfolio.

During the recent global recession, the airline industry substantially curtailed capacity. As traffic demand recovered from late 2009, the continued capacity control resulted in a substantial recovery in financial performance of the airline industry. Although year-on-year growth rates have begun to normalize, the gradual increase in production rates by aircraft manufacturers may increase the risk of renewed overcapacity in the market. The potential for deteriorating financial performance of the airline industry as a result of capacity growth exceeding traffic demand growth could result in lower demand for our aircraft. As a result, the values and lease rates for our aircraft might be negatively impacted.

We were required to write-down the value of some of our assets during 2011, 2012 and 2013, and if economic conditions worsen again or further worsen, we may be required to make additional write-downs.

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. We performed impairment analyses of our long-lived assets during the year 2013 and as of December 31, 2013. In these impairment analyses, we focused on aircraft older than 15 years, since the cash flows supporting our carrying values of those aircraft are more dependent upon current lease contracts, which leases are more sensitive to weakness in the global economic environment. In addition, we believe that residual values of older aircraft are more exposed to non-recoverable declines in value in the current economic environment. In the year ended December 31, 2013, we recognized an aggregated impairment charge of $26.2 million in income from continuing operations. The impairment recognized related to two older A319 aircraft, two Boeing 737-700 aircraft and two older 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 whereas the impairment on the two Boeing 747 freighters was triggered by the receipt of $17.7 million end-of-lease payments. The impairment on the two older A319 aircraft was the result of our annual assessment whereby we concluded that the net book values were no longer supportable based on the latest cash flow estimates including residual value proceeds. In the years ended December 31, 2011 and 2012, we recognized aggregate impairment charges of $15.6 million and $12.6 million, respectively.

If conditions significantly worsen again 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 adversely impact forecasted cash flows of certain long-lived assets, especially for aircraft older than 15 years. If so, it is possible that an impairment may be triggered for other long-lived assets in 2014 and that any such impairment amounts may be material. As of December 31, 2013, 13 aircraft were older than 15 years of age, with a net book value of $206.8 million which represented 2.6% of our total flight equipment held for operating lease.

Our limited control over our joint ventures may delay or prevent us from implementing our business strategy which may adversely affect our financial results.

We are currently joint venture partners in several joint ventures. Under the joint venture agreements, we share control over significant decisions with our joint venture partners. Since we have limited control over our joint ventures and may not be able to exercise control over any future joint venture, we may not be able to require our joint ventures to take actions that we believe are necessary to implement our business strategy. Accordingly, this limited control could have a material adverse effect on our financial results.

Changes in interest rates may adversely affect our financial results.

We use floating rate debt to finance the acquisition of a significant portion of our aircraft and engines. As of December 31, 2012 and December 31, 2013, we had $3.5 billion and $3.9 billion, respectively, of floating rate indebtedness outstanding. We incurred floating rate interest expense of $88.2 million in the year ended December 31, 2013. If interest rates increase, we would be obligated to make higher interest payments to our lenders. Our practice has been to protect ourselves against interest rate increases on a portion of our floating-rate liabilities by entering into derivative contracts, such as interest rate caps and interest rate swaps. We remain exposed, however, to changes in interest rates to the extent that our derivative contracts are not correlated to our financial liabilities (Please refer to pages 107-108 for details regarding our interest rate derivatives). In addition, we are exposed to the credit risk that the counter parties to our derivative contracts will default in their obligations. If we incur significant fixed rate 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.

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. In the year ended December 31, 2013, 12.9% of our basic lease revenue was attributable to leases with lease rates tied to floating interest rates. 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.

As of December 31, 2013, if interest rates were to increase by 1%, we would expect to incur an increase in interest expense on our floating rate indebtedness of approximately $34.2 million on an annualized basis, including the offsetting benefits of interest rate caps and swaps currently in effect, which would be partially offset by an increase in our interest revenue of approximately $3.0 million and lease revenue by approximately $8.0 million on an annualized basis. 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.

Our level of indebtedness requires significant debt service payments.

As of December 31, 2013, our consolidated indebtedness was $6.2 billion and represented 66% of our total assets as of that date and our interest expense (including the impact of hedging activities) was $226.3 million for the year ended December 31, 2013. Due to the capital intensive nature of our business and our strategy of expanding our aircraft portfolio, we expect that we will incur additional indebtedness in the future and continue to maintain these levels of indebtedness. If market conditions worsen and precipitate further declines in aircraft- and aviation-related markets, our operations may not generate sufficient cash to service our debt which will have a material adverse impact on us. Our level of indebtedness:

- causes 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 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.

In addition, if the ILFC Transaction is completed, we will assume ILFC's debt of approximately $21 billion and will incur additional debt, including approximately $3.0 billion of debt to finance the ILFC Transaction, which would further exacerbate the risks outlined above.

We are indirectly subject to many of the economic and political risks associated with emerging markets, which could adversely affect our financial results.

A significant number of our aircraft are leased to airlines in emerging market countries. As of December 31, 2013, we leased 47.1% of our aircraft, weighted by net book value, to airlines in emerging market countries. The emerging markets in which our aircraft are operated are Brazil, Bulgaria, Chile, China, Czech Republic, Ecuador, Egypt, El Salvador, Hungary, India, Indonesia, Jordan, Mexico, Pakistan, Philippines, Poland, Republic of Korea, Russia, Slovenia, Taiwan, Thailand, Tunisia, Turkey, Ukraine, United Arab Emirates and Vietnam. We also may lease aircraft to airlines in other emerging market countries in the future.

Emerging market countries have less-developed economies that 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 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.

We are exposed to significant regional political and economic risks due to the concentration of our lessees in certain geographical regions which could adversely affect our financial results.

Through our lessees, we are exposed to local economic and political conditions. Such adverse economic and political conditions include additional regulation or, in extreme cases, requisition of our aircraft. The effect of these conditions on payments to us will be more or less pronounced, depending on the concentration of lessees in the region with adverse conditions. The airline industry is highly sensitive to general economic conditions. A recession or other worsening of economic conditions may have a material adverse effect on the ability of our lessees to meet their financial and other obligations under our leases. Furthermore a disruption in the financial markets, terrorist attacks, high fuel prices or a weak local currency may increase the adverse impact on our lessees.

Lease rental revenues from lessees based in Europe accounted for 35% of our lease revenues in 2013. Commercial airlines in Europe face, and can be expected to continue to face, increased competitive pressures, in part as a result of the deregulation of the airline industry by the European Union and the resulting expansion of low-cost carriers. European countries generally have relatively strict environmental regulations and traffic constraints that can restrict operational flexibility and decrease aircraft productivity, which could significantly increase operating costs of all aircraft, including our aircraft, thereby adversely affecting our lessees According to International Air Transport Association ("IATA"), airline passenger traffic in Europe expanded by 3.8% and freight traffic expanded by 1.8% in 2013 compared to 2012. The risk of another economic recession in Europe could adversely impact the financial health of some European airlines including our lessees. A reduction in traffic growth in Europe could lower demand and lease rates and our ability to lease and release our aircraft in Europe.

Lease rental revenues from lessees based in Asia/Pacific/Russia accounted for 32% of our lease revenues in 2013. In recent periods, Asia has been one of the highest growth areas for airline passenger traffic and freight traffic, which has resulted in strong demand for aircraft from the region. According to IATA, Asian/Pacific airline passenger traffic in 2013 increased by 7.1% compared to 2012. Many airlines in the Asia Pacific region generate a relatively large portion of their revenues from cargo traffic, which contracted regionally by 1% in 2013 and expanded just 1.4% globally in 2013, while global freight capacity increased 2.6%. As a result, if the downturn in the air freight market persists, it could adversely impact individual airline financial performance, including that of our lessees and it could adversely impact cargo aircraft demand and lease rates and our ability to lease and release our freighter aircraft.

Lease rental revenues from lessees based in North America, accounted for 18% of our lease revenues in 2013. According to IATA, passenger traffic increased by 2.3% compared to 2012, while freight traffic contracted by 0.4% in 2013. The lack of growth in the North American market has been offset by capacity discipline among North American airlines, which increased by only 2% in 2013. The order backlog for North American carriers, however, has increased substantially in recent years, creating the potential for accelerated capacity growth. Continuing slow traffic growth in North America in combination with accelerated capacity growth in 2014 could adversely affect the financial health of some airlines in the region, including our lessees, which also would adversely impact aircraft demand and lease rates and our ability to lease and release our aircraft.

Lease rental revenues from lessees based in Latin America accounted for 11% of our lease revenues in 2013. Latin American traffic was up 6.3% during 2013, supported by strong growth in Chile, Colombia and Peru, according to IATA. Growth in Latin America was constricted, however, in comparison to traffic growth in 2012, by economic adversity and subsequent subdued traffic growth in Brazil, where domestic traffic only expanded by 0.8%, causing Brazilian airlines to cut capacity by 3.3% in 2013. Continued adverse economic conditions in Brazil or weakening economic conditions in other Latin American countries could still negatively impact the financial health of some Latin American airlines, including our lessees.

Lease rental revenues from lessees based in Africa/Middle East accounted for 4% of our lease revenues in 2013. In recent years the airline industry in the Middle East experienced tremendous growth as a result of high oil prices, strong economic growth, significant investment in attracting tourism and gradual deregulation of the airline industry. Rapid traffic growth in the Middle East continued in 2013 with passenger traffic growing 11.4% year on year while cargo traffic increased by 12.8% according to IATA. During 2013, the 12% passenger capacity increase in the Middle East already exceeded traffic growth. Due to the region's substantial aircraft order backlog, continued high-paced growth is required to prevent overcapacity. As such the scheduled capacity growth committed by airlines in this region through aircraft orders could have an adverse impact on the financial health of some Middle Eastern airlines, including our lessees.

If we, or our lessees, fail to maintain our aircraft, their value may decline and we may not be able to lease or re-lease our aircraft at favorable rates, if at all, which would adversely affect our financial results.

We may be exposed to increased maintenance costs for our leased aircraft associated with a lessee's failure to properly maintain the aircraft or pay supplemental maintenance rent. If an aircraft is not properly maintained, its market value may decline which would result in lower revenues from its lease or sale. Under our leases, our lessees are primarily responsible for maintaining the 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. Although we require many of our lessees to pay us a supplemental maintenance rent, failure of a lessee to perform required maintenance during the term of a lease could result in a decrease in value of an aircraft, an inability to re-lease an aircraft at favorable rates, if at all, or a potential

grounding of an aircraft. Maintenance failures by a lessee would also likely require us to incur maintenance and modification costs upon the termination of the applicable lease, which could be substantial, 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 our maintenance costs. Our lessees' failure to meet their obligations to pay supplemental maintenance rent or perform required scheduled maintenance or our inability to maintain our aircraft may materially and adversely affect 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 comprised of major aircraft leasing companies including GE Capital Aviation Services ("GECAS"), ILFC, CIT Aerospace, Aviation Capital Group, Air Lease Corporation, SMBC Aviation Capital, AWAS Aviation Capital Limited, FLY Leasing Limited, BOC Aviation and AirCastle Ltd. On December 16, 2013, we agreed to acquire ILFC from AIG, with the acquisition subject to receipt of necessary regulatory approvals and satisfaction of other customary closing conditions.

In addition, we may 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 more capital to invest in aircraft and engines; and
- other aircraft leasing companies that we do not currently consider our major competitors.

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

Aircraft have limited economically useful lives and depreciate over time, which can adversely affect our financial condition.

As our aircraft age, they will depreciate and generally the aircraft will generate lower revenues and cash flows. As of December 31, 2013, 2.6% of our aircraft portfolio by net book value was older than 15 years. If we do not replace our older depreciated aircraft with newer aircraft, our ability to maintain or increase our revenues and cash flows will decline. This risk would increase if the ILFC Transaction is completed because ILFC has an older aircraft portfolio. In addition, if we dispose of an aircraft for a price that is less than the depreciated book value of the aircraft on our balance sheet, we will recognize a loss on the sale.

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, which could adversely affect our financial results.

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. In addition, the imposition of increased regulation regarding stringent noise or emissions restrictions may make some of our aircraft and engines less desirable in the marketplace. Any of these risks may

adversely affect our ability to lease or sell our aircraft on favorable terms, if at all, which would have a material adverse effect on our financial results.

New aircraft manufacturers, such as Mitsubishi Aircraft Corporation in Japan, Irkut Sukhoi Company (JSC) in Russia and Commercial Aircraft Corporation of China, Ltd. in China could someday produce aircraft that compete with current offerings from Airbus, ATR, Boeing, Bombardier and Embraer. Additionally, new manufacturers may develop aircraft that compete with established aircraft types from Boeing and Airbus, and the new products could put downward price pressure on and decrease 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.

Additionally, the market may not be able to absorb the scheduled production increases by Airbus and Boeing. If the additional capacity scheduled to be produced by the manufacturers exceeds the additional future requirement for capacity the resultant overcapacity could have a negative effect on aircraft values and lease rates. Also the financial community would be required to increase their lending volume to match the increase in aircraft production. As a result of the increased funding requirement for new deliveries, the cost of lending or the ability to obtain debt could be negatively affected if lending capacity does not increase in line with the increased aircraft production.

Airbus and Boeing have launched new aircraft types, which could decrease the value and lease rates of aircraft we own.

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 and the Airbus A350 family. The first variant of the Boeing 787 was introduced in 2011, with the other new aircraft types scheduled to be introduced into service between 2014 and 2020. The availability of these new aircraft types may have an adverse effect on the residual value and future lease rates of current technology aircraft. The development of these new aircraft could decrease the desirability of current technology aircraft and thereby increase the supply of current technology aircraft in the marketplace. This increase in supply could, in turn, reduce both future residual values and lease rates for these types of aircraft.

If our lessees' insurance coverage is insufficient, it could adversely affect our financial results.

While we do not directly control the operation of any of our aircraft, by virtue of holding title to aircraft, directly or indirectly, in certain jurisdictions around the world, we could be held strictly liable for losses resulting from the operation of our aircraft, or may be held liable for those losses on other legal theories. We require our lessees to obtain specified levels of insurance and indemnify us for, and insure against, liabilities arising out of their use and operation of the aircraft.

Following the terrorist attacks of September 11, 2001, however, aviation insurers significantly reduced the amount of insurance coverage available to airlines for liability to persons other than employees or passengers for claims resulting from acts of terrorism, war or similar events. At the same time, aviation insurers significantly increased the premiums for third party war risk and terrorism liability insurance and coverage in general. As a result, the amount of third party war risk and terrorism liability insurance that is commercially available at any time may be below the amount stipulated in our leases.

Our lessees' insurance or other coverage may not be sufficient to cover all claims that may be asserted against us arising from the operation of our aircraft by our lessees. Inadequate insurance coverage or default by lessees in fulfilling their indemnification or insurance obligations 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, which could materially and adversely affect our financial results.

Our lessee insurance coverage is dependent on the financial condition of insurance companies. If insurance companies are unable to meet their obligations, it could adversely impact our financial results.

If our lessees fail to appropriately discharge aircraft liens, we may be obligated to pay to discharge the aircraft liens, which could adversely affect our financial results.

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, air navigation charges, including charges imposed by Eurocontrol, landing charges, crew wages, repairer's charges, salvage or other liens that may attach to our aircraft. These liens may secure substantial sums that may, in certain jurisdictions or for certain types of liens, particularly liens on entire fleets of aircraft, exceed the value of the particular aircraft to which the liens have attached. Aircraft may also be subject to mechanical liens as a result of routine maintenance performed by third parties on behalf of our customers. Although the financial obligations relating to these liens are the responsibility of our lessees, if they fail to fulfill their obligations, the liens may attach to our aircraft and ultimately become our responsibility. 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.

Until they are discharged, these liens could impair our ability to repossess, re-lease or sell our aircraft or engines. Our lessees may not comply with their obligations under their leases to discharge aircraft liens arising during the terms of their leases. If they do not, we may find it necessary to pay the claims secured by such aircraft liens in order to repossess the aircraft. Such payments would materially and adversely affect our financial results.

Conflicts of interest may arise between us and customers who utilize our fleet management services, which may adversely affect our business interests.

Conflicts of interest may arise between us and third-party aircraft owners, financiers and operating lessors who hire us to perform fleet management services such as leasing, re-leasing, lease management and sales services. Our servicing contracts require that we act in good faith and not unreasonably discriminate against serviced aircraft in favor of our owned aircraft. Nevertheless, competing with our fleet management customers may result in strained relationships with these customers, which may adversely affect our business interests.

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, so that 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 an engine 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. As of December 31, 2013, less than 0.5% of our flight equipment held for operating leases, by net book value, related to engines available for lease on a standalone basis.

Failure to obtain certain required licenses, certificates and approvals could adversely affect our ability to re-lease or sell aircraft, our ability to perform maintenance services or to provide cash management services, which would materially and adversely affect our financial condition and results of operations.

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. Subsequent changes in applicable law or administrative practice may increase such requirements. In addition, a governmental consent, once given, might be withdrawn. Furthermore, consents needed in connection with future re-leasing or sale of an aircraft may not be forthcoming. 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 require a license from the Irish regulatory authorities, which we have obtained. A failure to maintain these licenses or certificates or obtain any required license or certificate, consent or approval, or the occurrence of any of the foregoing events, could adversely affect our ability to provide qualifying services or re-lease or sell our aircraft, which would materially and adversely affect our financial condition and results of operations.

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

Our international operations expose us to trade and economic sanctions and other restrictions imposed by the United States or other governments or organizations. 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 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 FCPA, OFAC and other export control, anti-corruption, anti-terrorism and anti-money laundering laws and regulations. We cannot assure you, however, that our directors, officers, employees, consultants and agents will not engage in conduct for which we may be held responsible. Violations of the FCPA, OFAC and other export control, anti-corruption, anti-terrorism and anti-money laundering laws and regulations may result in severe criminal or civil sanctions, and we may be subject to other liabilities, which could negatively affect our business, operating results and financial condition.

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

Many countries restrict or control foreign investments to varying degrees, and additional or different restrictions or policies adverse to us may be imposed in the future. These restrictions and controls have limited, and may in the future restrict or preclude, our investment in joint ventures or the acquisition of businesses outside of the United States, 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 require governmental approval for 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.

There is a limited number of aircraft and engine manufacturers and the failure of any manufacturer to meet its aircraft and engine delivery obligations to us could adversely affect our financial results.

The supply of commercial jet aircraft is dominated by two airframe manufacturers, Boeing and Airbus, and three engine manufacturers, GE Aircraft Engines, Rolls Royce plc and Pratt & Whitney. As a result, we are dependent on these manufacturers' success in remaining financially stable, producing products and related components which meet the airlines' demands and fulfilling their contractual obligations to us. Should the manufacturers fail to respond appropriately to changes in the market environment or fail to fulfill their contractual obligations, we may experience:

- 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 and/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.

We and our customers are subject to various environmental regulations that may have an adverse impact on our financial results.

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, or ICAO, have 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 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 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 were not responsible for 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 cannot assure you that we will 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.

We are the manager for several securitization vehicles and joint ventures and our financial results would be adversely affected if we were removed from these positions.

We are the aircraft manager for various securitization vehicles, joint ventures and third parties and receive annual fees for these services. In 2013, we generated revenue of $20.7 million from providing aircraft management services to non-consolidated securitization vehicles and joint ventures and third parties. We may be removed as manager by the affirmative vote of a requisite number of holders of the securities issued by the securitization vehicles upon the occurrence of specified events and at specified times under our joint venture agreements. If we are removed as aircraft manager for any securitization vehicle or joint venture that generates a significant portion of our management fees, our financial results could be materially and adversely affected.

The departure of senior managers could adversely affect our financial results.

Our future success depends, to a significant extent, upon the continued service of our senior management personnel. For a description of the senior management team, see "Item 6. Directors, Senior Management and Employees". The departure of senior management personnel could have a material adverse effect on our ability to achieve our business strategy.

A cyber-attack that bypasses our information technology, or IT, security systems, causing an IT security breach, may 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 could adversely impact our daily operations and lead to 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.

Risks Related to the Aviation Industry

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 adversely affected and they may not comply with their respective payment obligations to us.

The global 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.

On June 10, 2013, Standard & Poor's Ratings Group, Inc., or Standard & Poor's, affirmed its long-term sovereign credit rating on the United States of America of AA+, but revised the rating outlook to stable from negative. Previously, on August 5, 2011, Standard & Poor's lowered its long-term sovereign credit rating on the United States of America from AAA to AA+. While the government entered a partial shutdown on October 1, 2013 because of U.S. lawmakers' failure to reach an agreement on raising the debt ceiling, the government was re-opened 16 days later after lawmakers ratified current spending levels until January 15, 2014 and raised the debt ceiling to a level sufficient to accommodate normal borrowing until approximately February 13, 2014. On February 15, 2014, U.S. lawmakers suspended the debt ceiling through March 15, 2015. The affirmation reflected Standard & Poor's view of the strengths of the U.S. economy and monetary system, as well as the U.S. dollar's status as the world's key reserve currency. The ratings also take account the high level of U.S. external indebtedness, Standard & Poor's view of the effectiveness, stability, and predictability of U.S. policymaking and of political institutions and the U.S. fiscal performance. In addition, significant concerns regarding the sovereign debt of numerous other 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 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 significant 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 and/or the exit of one or more countries from the European Monetary Union (the "EMU"). Financial market conditions could, however, 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, and/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 break-up of the EMU. The partial or full break-up 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 and the ongoing European debt crisis have contributed to the instability in global credit markets. The 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, the 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 and/or reduced economic conditions could have a material adverse effect on our business, financial condition and liquidity.

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.

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.

A return to historically high fuel prices or continued rapid fluctuations in fuel prices and high fuel costs could affect the profitability of the aviation industry and our lessees' ability to meet their lease payment obligations to us, which would adversely affect our financial results.

Fuel costs represent a major expense to companies operating in the aviation industry. Fuel prices have fluctuated widely depending primarily on international market conditions, geopolitical and environmental events and currency/exchange rates. Fuel costs are not within the control of lessees and significant increases in fuel costs or hedges that inaccurately assess the direction of fuel costs would materially and adversely affect their operating results.

Factors such as natural disasters can significantly affect fuel availability and prices. In August and September 2005, Hurricanes Katrina and Rita inflicted widespread damage along the Gulf Coast of the United States, causing significant disruptions to oil production, refinery operations and pipeline capacity in the region, and to oil production in the Gulf of Mexico. These disruptions resulted in decreased fuel availability and higher fuel prices. The perception of a structural shortage in oil supplies resulted in the 2008 oil price boom, and saw fuel prices increase to historical highs before declining substantially as a result of the 2008-09 global recession, the subsequent political unrest in North Africa and the fear of political unrest spreading to the large oil exporting countries in the Middle East resulted in rising fuel prices thereafter. A return to 2008 historically high fuel prices that are not hedged appropriately would have a material adverse impact on airlines' profitability. Swift movements in fuel prices when airlines have hedged their fuel costs can adversely affect profitability and liquidity as airlines may be required to post cash collateral under hedge agreements. 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. If fuel prices return to historically high levels due to future terrorist attacks, acts of war, armed hostilities, natural disasters or for any other reason, they are likely to cause our lessees to incur higher costs and/or generate lower revenues, resulting in an adverse effect on their financial condition and liquidity. Consequently, these conditions may adversely affect our lessees' ability to make rental

and other lease payments, result in lease restructurings and/or aircraft repossessions, increase our costs of servicing and marketing our aircraft, impair our ability to re-lease them or otherwise dispose of them on a timely basis at favorable rates or terms, if at all, and reduce the proceeds received for such assets upon any disposition. Any of these events could adversely affect our financial results.

If the effects of terrorist attacks and geopolitical conditions continue to adversely affect the financial condition of the airlines, our lessees might not be able to meet their lease payment obligations, which would adversely affect our financial results.

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 have increased, passenger and cargo demand for air travel decreased and operators have faced and continue to face increased difficulties in acquiring war risk and other insurance at reasonable costs. In addition, war or armed hostilities, or the fear of such events could further exacerbate many of the problems experienced as a result of terrorist attacks. Uncertainty regarding the situation in the Ukraine, Iraq, Syria, the Israeli/Palestinian conflict, tension over the nuclear programs of Iran and North Korea, political instability in North Africa and the Middle East, and the dispute between Japan and China may lead to further instability in these regions. Future terrorist attacks, war or armed hostilities, or the fear of such events in the above or any other region, could further adversely affect the aviation industry and may have an adverse effect on the financial condition and liquidity of our lessees, aircraft values and rental rates, and may lead to lease restructurings or repossessions, all of which could adversely affect our financial results.

Terrorist attacks and adverse geopolitical conditions have negatively impacted the aviation industry and concerns about such events could also 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;
- 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, and the extent to which such insurance has been or will continue to be available;
- inability of airlines to reduce their operating costs and conserve financial resources, taking into account the increased costs incurred as a consequence of terrorist attacks and geopolitical conditions, including those referred to above; 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.

Future terrorist attacks, acts of war or armed hostilities may cause certain aviation insurance to become available only at significantly increased premiums, which may only provide reduced amounts of coverage that are insufficient to comply with the levels of insurance coverage currently required by aircraft lenders and lessors or by applicable government regulations, or to not be available at all.

Although the Aircraft Transportation Safety and System Stabilization Act adopted in the United States on September 22, 2001 and similar programs instituted by the governments of other countries provide for limited government coverage under government programs for specified types of aviation insurance, these programs may not continue and governments may not pay under these programs in a timely fashion.

Future terrorist attacks, acts of war or armed hostilities are likely to cause our lessees to incur higher costs and to generate lower revenues, which could result in an adverse effect on their financial condition and liquidity. Consequently, these conditions may affect their ability to make rental and other lease payments to us or obtain the types and amounts of insurance required by the applicable leases, which may in turn lead to aircraft groundings, may result in additional lease restructurings and repossessions, may increase our cost of re-leasing or selling the aircraft and may impair our ability to re-lease or otherwise dispose of them on a timely basis at favorable rates or on favorable terms, if at all, and may reduce the proceeds received for our aircraft upon any disposition. These results could adversely affect our financial results.

The effects of epidemic diseases and natural disasters, such as extreme weather conditions, floods, earthquakes and volcano eruptions may adversely affect the airline industry in the future, which might cause our lessees to not be able to meet their lease payment obligations to us, which would adversely affect our financial results.

The outbreak of epidemic diseases, such as previously experienced with 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 and/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 adversely affect our financial results. Additionally the potential reduction in air travel demand could result in lower demand for aircraft and consequently lower market values that would adversely affect our ability to sell certain of our aircraft or re-lease other aircraft at favorable rates.

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 Waha which owns 26.2% of our ordinary shares. If we complete the ILFC Transaction, AIG will be our largest shareholder and will own approximately 46% of our ordinary shares and will be entitled, pursuant to a shareholder agreement, to elect two members of our board of directors. Waha, and AIG, if the ILFC Transaction is completed, 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.

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. Some of the named experts referred to in this annual report are not residents of the United States, and most of our directors and our 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.

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

We conduct our business in many countries, and we anticipate that revenue from our international operations, particularly from the Asia/Pacific region, will continue to account for a significant amount of our future revenue. 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, including cash;
- expropriation of our international assets;
- different liability standards and legal systems that may be less developed and less predictable than those in the United States; and
- laws of countries that do not protect our intellectual property and international rights to the same extent as the laws of the United States.

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

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. Substantially all 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.

Our financial reporting for lease revenue may be significantly impacted by a proposed new accounting standard for lease accounting.

In 2013, the Financial Accounting Standards Board ("FASB") issued a second Exposure Draft proposing substantial changes to existing lease accounting. This second Exposure Draft sets out a new accounting standard for lessee accounting under which a lessee would recognize a "right-of-use" asset representing its right to use the underlying asset and a liability representing its obligation to pay lease rentals over the lease term. A lessor would account for its leases under either a "receivable and residual" approach or continue an accounting approach similar to today's operating lease accounting. When assessing how to subsequently account for a lease, a lessee and a lessor would classify a lease as either "Type A" or "Type B" on the basis of whether or not a lessee is expected to consume more than an insignificant portion of the economic benefits embedded in the underlying asset. Type A leases are leases where the lessee is expected to consume more than an insignificant portion of the economic benefits embedded in a leased asset. Type B leases are leases where the lessee is not expected to consume more than an insignificant portion of the economic benefits embedded in a leased asset. The second Exposure Draft in 2013 also proposes a practical expedient, under which an entity would classify a lease largely on the basis of the nature of the underlying asset such that most leases of property would be Type B leases and most leases of non-property would be Type A leases. The FASB received significant feedback on the second Exposure Draft and it is possible that an alternative approach will be included in a final standard, possibly without any changes to lessor accounting. The proposals do not contain an effective date for the proposed changes; however, we believe it is unlikely that a new lease accounting standard will be effective prior to 2017. At present, we are unable to assess the effects an adoption of the new lease standard will have on our financial statements. If the proposals are adopted as included in the second Exposure Draft in 2013, we believe the presentation of our financial statements, and those of our lessees, will be materially impacted.

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 2014 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 Ireland, The Netherlands, Sweden and 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 or where the lessees of our aircraft (or others in possession of our aircraft) are located. 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, 2013, 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 shelter 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 shelter future income with tax losses that arose 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.

Risks Related to the ILFC Transaction

We may be unable to satisfy the conditions or obtain the approvals required to complete the ILFC Transaction or such approvals may contain material restrictions or conditions.

The consummation of the ILFC Transaction is subject to numerous conditions, including (i) the approval by our shareholders, which was received on February 13, 2014, and (ii) the receipt of certain regulatory approvals. We cannot assure you that the ILFC Transaction will be consummated on the terms or timeline currently contemplated, or at all. We have expended and will continue to expend management's time and resources and incur expenses due to legal, advisory and financial services fees related to the ILFC Transaction. Governmental agencies may not approve the ILFC Transaction or the related transactions necessary to complete it, or may impose conditions to any such approval or require changes to the terms of the ILFC Transaction. In addition, any relevant regulatory body may impose requirements on us subsequent to the completion of the ILFC Transaction, and we may be subject to additional compliance requirements subsequent to the completion of the ILFC Transaction. Any such conditions or changes could have the effect of delaying completion of the ILFC Transaction, imposing costs on or limiting the revenues of the combined company following the ILFC Transaction or otherwise reducing the anticipated benefits of the ILFC Transaction. Any condition or change may result in burdensome conditions on ILFC and/or us under the acquisition agreement and might cause AIG and/or us to restructure or terminate the ILFC Transaction or the related transactions.

If completed, the ILFC Transaction may not be successful or achieve its anticipated benefits.

If the ILFC Transaction is completed, we may not successfully realize anticipated growth or cost-savings opportunities or integrate our business and operations with those of ILFC. After the ILFC Transaction, we will have significantly more revenue, expenses, assets and employees than we did prior to the ILFC Transaction. In the ILFC Transaction, we will also be assuming all of the liabilities of ILFC and taking on other obligations. We may not successfully or cost-effectively integrate ILFC's business and operations into our business and operations. Even if the combined company is able to integrate ILFC's businesses and operations successfully, this integration may not result in the realization of the full benefits of the growth opportunities or cost-savings that we currently expect from the ILFC Transaction 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 our operations with ILFC may require a disproportionate amount of resources and management attention. If the ILFC Transaction is completed, 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 will need to 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.

If completed, 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 whether 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, including perceived uncertainty regarding the effect of the ILFC Transaction on their employment.

Failure to complete the ILFC Transaction could adversely affect the market price of our ordinary shares as well as our business, financial condition, results of operations and cash flows.

If the ILFC Transaction is not completed for any reason, the price of our ordinary shares may decline to the extent that the market price of our ordinary shares reflects positive market assumptions that the ILFC Transaction will be completed and the related benefits will be realized. In addition, significant expenses such as legal, advisory and financial services, many of which generally will be incurred regardless of whether the ILFC Transaction is completed, must be paid. Under the acquisition agreement, under certain limited circumstances, we must pay ILFC a termination fee.

Investors holding our ordinary shares immediately prior to the completion of the ILFC Transaction will, in the aggregate, have a significantly reduced ownership and voting interest in us after the ILFC Transaction and will exercise less influence over management.

Investors holding our ordinary shares immediately prior to the completion of the ILFC Transaction will, in the aggregate, own a significantly smaller percentage of the combined company immediately after the completion of the ILFC Transaction. Immediately following the completion of the ILFC Transaction, AIG will hold approximately 46% of our ordinary shares, and our existing shareholders, including Waha, will hold approximately 54% of our ordinary shares. The ordinary shares received by AIG will be subject to certain voting restrictions and standstill provisions. Furthermore, pursuant to the terms of the acquisition agreement, AIG will be entitled to nominate two directors for election to our board of directors. Consequently, existing shareholders, collectively, will be able to exercise less influence over the management and policies of the combined company than they are able to exercise over the management and our policies immediately prior to the completion of the ILFC Transaction.

After the completion of the ILFC Transaction, sales of our ordinary shares may negatively affect the market price thereof.

Immediately following the completion of the ILFC Transaction, it is expected that AIG will hold approximately 46% of our ordinary shares, and our existing shareholders, including Waha, will hold approximately 54% of our ordinary shares. The ordinary shares to be issued in the ILFC Transaction to AIG will be subject to a lock-up period which will expire in stages over a 9 to 15 month periods, following the closing of the ILFC Transaction. Sales by AIG of these ordinary shares, or the perception in the market that these sales could occur, following the expiration of the lock-up period may negatively affect the price of our ordinary shares following the ILFC Transaction.

Item 4. Information on the Company

We are an integrated global aviation company with a leading market position in aircraft leasing. It is our strategy to acquire aviation assets at attractive prices, lease the assets to suitable lessees, and manage the funding and other lease related costs efficiently. We also provide aircraft management services. 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. We are headquartered in The Netherlands and have offices in Ireland, the United States, Singapore, China and the United Arab Emirates, with a total of 163 employees, as of December 31, 2013.

We operate our business on a global basis, providing aircraft to customers in every major geographical region. As of December 31, 2013, we owned 236 aircraft and seven engines, managed 69 aircraft, had 44 new aircraft on order, which included five A320neo aircraft, three A330 aircraft, nine A350 aircraft, 20 Boeing 737 aircraft (including five purchase rights as part of a Boeing order) and seven Boeing 787 aircraft. In addition, we had entered into sales contracts for four aircraft. We also have a 20.3% ownership interest in a joint venture that owned, or had on order, 33 aircraft as of December 31, 2013, which was not included in the above.

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, 2013, our owned and managed aircraft were leased to 89 commercial airline and cargo operator customers in 48 countries and managed from our offices in The Netherlands, Ireland, the United States, Singapore, China and the United Arab Emirates.

We have the infrastructure, expertise and resources to execute a large number of diverse aircraft transactions in a variety of market conditions. From January 1, 2011 to December 31, 2013, we executed over 400 aircraft transactions. Our teams of dedicated marketing and asset trading professionals have been successful in leasing and trading our aircraft portfolio. Between January 1, 2011 and December 31, 2013, our weighted average owned aircraft utilization rate was 98.8%. 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 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 March 25, 2010, the Genesis Transaction was completed and increased our outstanding ordinary shares by 34.3 million. On November 11, 2010, we completed the Waha Transaction. As part of this transaction our outstanding ordinary shares increased by 29.8 million. During 2011 and 2012, we repurchased 35.9 million of our ordinary shares in the market under our share repurchase programs. These shares have all been cancelled. As of December 31, 2013, we had 113.8 million shares issued and outstanding.

On December 16, 2013, we announced that we entered into a definitive agreement in connection with the ILFC Transaction. If the ILFC Transaction is completed, the combined company will retain the name AerCap, and ILFC will become a wholly-owned subsidiary of AerCap. Upon consummation of the ILFC Transaction, our total aircraft portfolio will consist of over 1,300 aircraft and an order book of approximately 379 new aircraft contracted to be delivered as of December 31, 2013. Under the terms of the acquisition agreement, AIG will receive $3.0 billion in cash and 97,560,976 AerCap shares. As part of the transaction, AerCap will assume approximately $21 billion of ILFC's debt. In addition, AIG will provide AerCap with a committed five-year $1.0 billion unsecured revolving credit facility. The ILFC Transaction is subject to receipt of necessary regulatory approvals and satisfaction of other

customary closing conditions and is expected to close in the second quarter of 2014. We cannot assure you that we will be able to satisfy the conditions or obtain the approvals required to complete the ILFC Transaction (*See* "Risk Factors—Risks Related to the ILFC Transaction").

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, 2013, we had access to $0.9 billion of committed undrawn credit facilities, excluding the financing facilities related to the ILFC Transaction. 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.

Expand Our Aircraft Portfolio. We intend to grow our portfolio of aircraft through new aircraft purchases, sale-leasebacks, airline refleetings, acquisitions and other opportunistic transactions that increase our aircraft portfolio. 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 acquisitions and sales to maintain the appropriate mix of aviation assets by age and type to meet our customers' needs.

Maintain a Diversified and Satisfied Customer Base. We currently lease our owned and managed aircraft to 89 different airlines in 48 different 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.

Selectively Pursue Acquisitions. We intend to selectively pursue acquisitions that we believe will provide us with benefits currently not available to us, such as the ILFC Transaction, the Genesis Transaction and the Waha Transaction. The synergies, economies of scale and operating efficiencies we expect to derive from our acquisitions will allow us to strengthen our competitive advantages and diversify our sources of revenue.

ILFC Acquisition. If we complete the ILFC Transaction, we will 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 plan to continue to execute our business strategy described above with modifications as deemed appropriate.

Aircraft Portfolio

Our aircraft portfolio consists primarily of modern, technologically advanced and fuel-efficient narrowbody aircraft, with a particular concentration of Airbus A320 family. As of December 31, 2013, we owned 236 aircraft and managed 69 aircraft. We also have a 20.3% ownership interest in a joint venture that owned, or had on order, 33 aircraft as of December 31, 2013, which was not included in the above. The weighted average age of our 236 owned aircraft was 5.4 years as of December 31, 2013. We believe that we own one of the youngest aircraft fleets in the world. As of December 31, 2013, we also had seven engines on lease on a standalone basis. We operate our aircraft business on a global basis and as of December 31, 2013, 232 out of our 236 owned aircraft and each of our seven owned engines were on lease to 74 commercial airline and cargo operator customers in 42 countries. The four aircraft off-lease as of December 31, 2013 were subject to lease agreements as of December 31, 2013. Two of these aircraft have been delivered since December 31, 2013 and the remaining two are scheduled for delivery in the first and second quarters of 2014.

The following table provides details regarding our aircraft portfolio by type of aircraft as of December 31, 2013:

	Owned portfolio		Managed portfolio & AerDragon			
Aircraft type	Number of aircraft owned	Percentage of total net book value	Number of aircraft	Number of aircraft on order(1)	Number of aircraft under Purchase/sale contract	Total owned, Managed and ordered aircraft
Airbus A300 Freighter	—	—	1	—	—	1
Airbus A319	24	7.4%	6	—	—	30
Airbus A320	92	32.7%	28	—	—	120
Airbus A320neo	0	—	—	5	—	5
Airbus A321	8	3.4%	14	—	—	22
Airbus A330	33	27.9%	5	3	(2)	39
Airbus A350	—	—	—	9	—	9
Boeing 737 Classics	1	0.1%	10	—	(1)	10
Boeing 737 (NG)	67	25.6%	32	20	—	119
Boeing 747 Freighter	2	0.5%	—	—	—	2
Boeing 757	—	—	2	—	—	2
Boeing 767	3	1.3%	2	—	(1)	4
Boeing 777	—	—	2	—	—	2
Boeing 787	—	—	—	7	—	7
CRJ 900	4	0.8%	—	—	—	4
ERJ 170	2	0.3%	—	—	—	2
Total	**236**	**100.0%**	**102**	**44**	**(4)**	**378**

(1) Includes five A320neo aircraft, three A330 aircraft (including two that are subject to sales contracts) and five purchase rights on Boeing 737 aircraft as part of a Boeing order.

If we complete the ILFC Transaction, we expect to have a portfolio of approximately 1,300 aircraft with over 85% of the total aircraft portfolio, by value, consisting of A320, A330, Boeing 737NG and Boeing 777 family aircraft.

Aircraft on Order

As of December 31, 2013, we had 44 new aircraft on order, which included five A320neo aircraft, three A330 aircraft, nine A350 aircraft, 20 Boeing 737 aircraft (including five purchase rights as part of a Boeing order) and seven Boeing 787 aircraft.

If we complete the ILFC Transaction, we expect to have aircraft purchase orders for approximately 379 new aircraft (as of December 31, 2013). Due to our order book of aircraft, we believe that we are well positioned to take advantage of trading opportunities and expand our aircraft portfolio. We believe that our global network of strong relationships with airlines, aircraft manufacturers, maintenance, repair and overhaul service providers and commercial and financial institutions gives us a competitive advantage in sourcing and executing transactions. Our revolving credit facilities are designed to allow us to rapidly execute our portfolio management strategies by providing us with large scale committed funding to acquire new and used aircraft.

As of December 31, 2013, we had $0.9 billion of committed undrawn credit facilities, excluding the financing facility related to the ILFC Transaction.

As of December 31, 2013, excluding five purchase rights, there were 39 aircraft contracted for purchase, including the following:

- Three A330 aircraft scheduled for delivery in 2014 and 2015, of which two are subject to sales contracts;
- Five Boeing 737-800 aircraft scheduled for delivery in 2014 under the American Airlines purchase and leaseback agreement;
- 15 LATAM Airlines Group ("LATAM") aircraft (nine A350 aircraft and six Boeing 787 aircraft), under a purchase and leaseback agreement, scheduled for delivery between 2014 and 2018;
- Five A320neo aircraft scheduled for delivery in 2016;
- Ten Boeing 737-800 forward order aircraft scheduled for delivery in 2015; and
- One Boeing 787 aircraft scheduled for delivery in 2014.

We expect to finance our new aircraft acquisitions through a combination of secured or unsecured debt, using our already committed lines and new commercial facilities to be put in place.

Aircraft Subject to Sale Agreements

As of December 31, 2013, we had entered into sale contracts to sell two new aircraft (including one which will be sold to a related party) and two other aircraft. The following table provides information regarding the agreements in place and executed for the sale of these four aircraft as of December 31, 2013.

Aircraft type	Number of aircraft	Agreement	New/Used	Owned/Managed
Airbus A330-300	2	Sale agreement	New	Owned
Boeing 737-400	1	Sale agreement	Used	Managed
Boeing 767-300ER	1	Sale agreement	Used	Managed

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 and/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/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. From January 1, 2011 to December 31, 2013, we purchased 71 aircraft and sold 94 aircraft, which included or related to the following significant historical transactions:

In December 2005, we placed an order with Airbus for the forward purchase of 70 aircraft, including eight aircraft subject to reconfirmation rights. During 2008 and the first two months of 2009, we notified Airbus that we would not take delivery of the eight aircraft subject to reconfirmation rights. In 2009 four additional aircraft were added to the forward order. As of December 31, 2013, all 66 aircraft had been delivered, 12 of which were subsequently sold.

In December 2006, we placed an order with Airbus to acquire 20 new A330 wide-body aircraft. In May 2007, we added an additional ten A330 aircraft to this order. In 2009, two additional A330 aircraft were added to the forward order. As of December 31, 2013, all 32 aircraft had been delivered, 12 of which were subsequently sold.

In 2010, we signed an agreement with Boeing covering the purchase of up to 15 Boeing 737-800 aircraft, consisting of ten firm aircraft delivering in 2015 and five purchase rights.

In 2011, we entered into a purchase and leaseback transaction with American Airlines for 35 Boeing 737-800 aircraft, all of which had been delivered as of December 31, 2013. On July 30, 2013, we signed an agreement with American Airlines for six additional aircraft, one of which had been delivered as of December 31, 2013 and the remaining five of these aircraft are expected to be delivered in 2014.

On May 28, 2013, we entered into a $2.6 billion purchase and leaseback agreement with 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, 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. As of December 31, 2013 ten aircraft had been purchased and leased back to LATAM.

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 contract lease terms generally range from 12 months to 168 months. 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, 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 400 aircraft transactions between January 1, 2011 and December 31, 2013.

The following tables set forth information regarding the aircraft transactions we have executed between January 1, 2011 and December 31, 2013, the number of initial leases and re-leases we entered into, the number of leases we extended, the number of leases we restructured, 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	2011	2012	2013	Total/ Average
New leases on new aircraft	14	27	21	62
New leases on used aircraft	16	19	30	65
Extensions of lease contracts	19	10	23	52
Average lease term for new leases (months)(1)	133.7	149.3	163.4	148.8
Average lease term for re-leases (months)(1)	80.8	61.9	59.2	67.3
Average lease term for lease extensions (months)(2)	30.5	35.2	47.6	37.8
Aircraft purchases	13	20	38	71
Aircraft sales	21	59	14	94
Average aircraft utilization rates(3)	98.5%	98.5%	99.5%	98.8%

(1) 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 date of contractual delivery to the date of contractual redelivery of the aircraft.

(2) 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 expiration date.

(3) 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	2011	2012	2013	Total/ Average
New leases on new aircraft	—	—	—	—
New leases on used aircraft	1	1	4	6
Extensions of lease contracts	3	8	7	18
Average lease term for re-leases (months)(1)	20.0	72.0	49.5	47.2
Average lease term for lease extensions (months)(2)	27.0	27.3	44.9	33.1
Aircraft purchases	—	—	—	—
Aircraft sales	8	11	14	33

(1) 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 date of contractual delivery to the date of contractual redelivery of the aircraft.

(2) 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 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, 2013, 112 of our 236 owned aircraft 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 extensive 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. Since our inception in 1995, we have repossessed 85 aircraft under defaulted leases with 41 different lessees in 28 jurisdictions.

The following table provides information regarding the percentage of lease revenue arising from leases of aircraft to the indicated lessees of our owned aircraft portfolio for the year ended December 31, 2013.

Lessee	Percentage of 2013 lease revenue
American Airlines	10.9%
Aeroflot Russian Airlines	7.4%
Virgin Atlantic Airways	6.2%
TUI Aviation	4.4%
LATAM	4.2%
Asiana Airlines	3.7%
Alitalia	3.5%
Air China	3.0%
Air France	2.8%
TAP (Transporte Aéreos Portugueses)	2.7%
Sichuan Airlines	2.6%
VRG Linhas Aereas	2.5%
Other(1)	46.1%
Total	**100%**

(1) Consists of 74 individual lessees. No other lessee accounted for more than 2.5% of our lease revenue in 2013.

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 country of lessee in which we lease our owned aircraft for the year ended December 31, 2013.

Country	Percentage of 2013 lease revenue
United States of America	17.3%
Russia	9.6%
United Kingdom	8.4%
China	8.0%
Germany	7.1%
Chile	4.9%
Italy	4.0%
Korea	3.7%
Brazil	2.9%
France	2.8%
Portugal	2.7%
Other(1)	28.6%
Total	**100%**

(1) No other country accounted for more than 2.5% of our lease revenue in 2013.

As of December 31, 2013, leases representing approximately 30.1% of our lease revenues in 2013 were scheduled to expire before December 31, 2016. As of December 31, 2013, of our 236 owned aircraft, 232 aircraft were on lease and had a weighted average remaining lease period per aircraft of 80 months and four aircraft were off-lease. The aircraft off-lease were subject to lease agreements as of December 31, 2013. Two of these aircraft have been delivered since December 31, 2013 and the remaining two are scheduled for delivery in the first and second quarters of 2014.

The following table sets forth as of December 31, 2013 the number of leases that were scheduled to expire between December 31, 2013 and December 31, 2027 as a percentage of our 2013 lease revenue.

Year	Percentage of 2013 lease revenue(1)	Number of aircraft with leases expiring
2014	4.9	11
2015	10.1	28
2016	12.8	31
2017	5.7	16
2018	6.9	24
2019	11.7	23
2020	12.2	25
2021	5.2	13
2022	7.0	17
2023	4.5	6
2024	4.3	8
2025	2.4	6
2026	5.8	14
2027	2.0	10
Total	**95.5%**	**232**

(1) The percentage of lease revenue reflected in the table above does not sum to 100% because it does not include lease revenue from our owned aircraft that were sold in 2013 (1.8%), revenue from the off-lease aircraft (2.3%), revenue from the leasing of engines (0.3%) and lease revenue from the aircraft subject to lease-in lease-out transactions (0.1%).

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:

	2011	2012	2013
United States of America	8.8%	12.1%	17.3%
Russia	10.3%	9.4%	9.6%

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 in 2013 based on each airline's principal place of business for the years indicated:

	2012	2013
United States of America	16.6%	22.2%
Russia	11.4%	10.4%

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, 2013 we had one lessee, American Airlines, that represented 10.9% of total lease revenue. During the years ended December 31, 2012 and 2011 we had no lessees that represented at least 10% of total lease revenue.

During the years ended December 31, 2011, 2012 and 2013, no lease revenue and no long-lived assets were attributable to The Netherlands, our country of domicile.

Financing

Our management analyzes sources of financing based on 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 2006, we have raised in excess of $20.0 billion of new financings, including bank debt, governmental secured debt, securitization and debt capital markets.

Credit Facilities

In April 2006, we entered into a $1.0 billion revolving credit facility with a syndicate of banks led by UBS to facilitate our growth strategy and the acquisition of a broad range of aircraft. In June 2011, we amended this credit facility to allow for an additional two year revolving period with a three year term-out period, extending the facility to June 2016, and amending the facility size to $775.0 million. The facility size was increased to $800.0 million in 2012. In May 2013, the facility was amended to increase the facility size to $1.1 billion and to allow for an additional two year revolving period with a three year term-out period, extending the maturity date to June 2018. This amendment also allows us to increase the size of the facility in the future if certain conditions are met. This facility provides us with large scale committed financing allowing us to rapidly execute aircraft portfolio purchases. Following the initial closing, the facility size was increased from $1.1 billion to $1.3 billion.

In November 2012, we entered into a $285.0 million unsecured revolving credit facility for general corporate purposes, which we subsequently increased to $290.0 million. Citigroup Global Markets Inc., Crédit Agricole Corporate and Investment Bank and RBS Securities Inc. were joint lead arrangers for the facility. This facility provides us with additional flexibility allowing us to rapidly capitalize on opportunities in the market.

In October 2013, we entered into a $180.0 million unsecured revolving and term loan facility for general corporate purposes. The size of the facility may be increased up to $250.0 million in the aggregate if certain conditions are met. DBS Bank Ltd. acted as Mandated Lead Arranger and Bookrunner on the transaction. The facility provides us with additional committed capital and significant flexibility.

On December 16, 2013, AerCap Ireland Capital Limited ("AerCap Capital"), a wholly-owned subsidiary of AerCap, entered into a $2.75 billion bridge credit agreement (the "Bridge Facility") with UBS AG, Stamford Branch, as administrative agent, and Citibank N.A. as syndication agent. The proceeds from the facility may be used to finance the ILFC Transaction. Additionally, AerCap Capital entered into a $1.0 billion unsecured revolving credit facility with AIG, the proceeds of which will become available upon the closing of the ILFC Transaction for general corporate purposes.

Securitizations

Once we obtain sufficient aircraft through our revolving credit facilities, we generally leverage our extensive financing experience and access to the securitization and other long-term debt markets to obtain long-term, lower cost non-recourse financing.

Since 1996, we have raised over $35.0 billion of funding in the global financial markets including over $11 billion of funds through initial issuances and refinancings in the aircraft securitization market.

- In May 2007, we completed a $1.7 billion securitization of 70 aircraft subject to operating leases. This securitization was a refinancing of our 2005 securitization and is non-recourse. In the refinancing, we added 28 aircraft to the structure. On November 14, 2012, we sold 100% of our interest in the E-Notes, the equity securities issued by the securitization, to Guggenheim; and

- In June 2008, our consolidated subsidiary Aircraft Lease Securitisation II Limted ("ALS II") closed a $1.0 billion aircraft securitization. The securitization provides long-term non-recourse funding for 30 A320 family aircraft which are part of the 70 aircraft order placed by us.

Export Credit Facilities

As of December 31, 2013, 13 A330 aircraft, 33 A320 family aircraft, two Boeing 737-800 aircraft and four CRJ aircraft have been financed in export credit facilities with banks and financial institutions, which contained the negotiated terms pursuant to which the ECAs, the Export-Import Bank of the United States (U.S. Ex-Im Bank) and Export Development Canada (EDC) agreed to provide guarantees. From time to time, the ECA facilities have been amended to cover certain additional aircraft and an ECA capital markets transaction in relation to three A330 aircraft was completed.

Issuance of Notes

In May 2012, we issued $300 million aggregate principal amount of 6.375% senior unsecured notes, which will mature on May 30, 2017. The notes were issued through our subsidiary, AerCap Aviation Solutions B.V. ("AerCap Aviation"), and initially guaranteed by AerCap Holdings N.V., and subsequently also by AerCap Ireland Ltd. Part of the proceeds of these notes were used to repay $170.0 million of outstanding indebtedness.

Transactions

During 2011, we signed financing facilities in the amount of $1.5 billion, including the following:

- long-term secured debt with banks to finance up to 12 Boeing 737-800 aircraft to be delivered to American Airlines with a total of $402.0 million;
- amendment and extension of our AerFunding revolving credit facility with a total of $775.0 million; and
- other secured financings with a total of $360.0 million.

During 2012, we signed financing facilities in the amount of $1.5 billion, including the following:

- unsecured facilities, including a $300.0 million unsecured notes issuance and a $285.0 million unsecured revolving facility, with a total of $585.0 million;
- additional ECA-guaranteed facilities with a total of $246.0 million;
- long-term secured debt with banks to finance up to six Boeing 737-800 aircraft to be delivered to American Airlines with a total of $192.0 million;
- a pre-delivery payment facility in order to partially finance the pre-delivery payment amounts on ten of our Boeing 737-800 forward order with a total of $200.0 million; and
- other secured financings with a total of $307.0 million.

During 2013, we signed financing facilities in the amount of $5.9 billion, including the following:

- amendment and extension of the AerFunding credit facility with a total of $1.3 billion;
- unsecured facilities, including a $180.0 million senior unsecured revolving credit facility;
- long-term secured debt with banks to finance up to seven Boeing 737-800 aircraft to be delivered to American Airlines with a total of $232.0 million;
- a $2.75 billion bridge credit facility, the proceeds of which may be used to finance the ILFC Transaction;

- a $1.0 billion unsecured revolving credit facility, the proceeds of which will become available upon the closing of the ILFC Transaction for general corporate purposes; and

- other secured financings with a total of $423.0 million.

Joint Ventures

We have conducted 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.

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 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 who agreed to become a shareholder in AerDragon. As at December 31, 2013, AerDragon was 50% owned by CAS, 20.3% owned by us, 20.3% owned by CA-CIB, and 9.4% owned by East Epoch Limited. As at the date of this report 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. On December 30, 2013, AerDragon signed a purchase agreement with Boeing for ten new B737-800 aircraft to be delivered in the years 2014 to 2016. AerDragon had 20 aircraft on lease to 9 airlines as of December 31, 2013, including one acquired from AerCap during the first quarter of 2013. In addition to the aircraft on lease at December 31, 2013, AerDragon had 13 aircraft yet to be delivered including one A330 that AerDragon contracted to purchase from AerCap.

We have reassessed our ownership and have determined that AerDragon remains a variable interest entity, in which we continue to not have control and are not to be primary beneficiary of AerDragon. Accordingly, we account for our investment in AerDragon under the equity method of accounting. With the exception of 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 , 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, 2013, 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. On the applicable maturity date under the senior debt facility, which for the first tranche is April 2015 and for the second tranche was April 2012, or if earlier, in case of an AerCap insolvency, if the joint venture partners do not make additional subordinated capital available to the joint venture, 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. We have also entered into agreements to provide management and marketing services to AerCap

Partners I. At December 31, 2013, AerCap Partners I had $163.9 million of indebtedness 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 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 primary beneficiary. As such, we have consolidated AerCap Partners I's and AerCap Partners 767's financial results in our consolidated financial statements.

Joint ventures with Waha. In 2010, we entered into two joint ventures with Waha , with us owning 50% in AerLift Jet and 40% in AerLift . AerLift Jet owned four CRJ aircraft, and AerLift owned eight aircraft as of December 31, 2013. We have determined that the joint ventures are variable interest entities. For AerLift Jet we are the primary beneficiary. 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 primary beneficiary 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 variable interest entity in which we have control and we are the primary beneficiary. As such, we consolidate the financial results of this joint venture in our consolidated financial statements.

We also own 42.3% of AerData, an integrated software solution provider for the aircraft leasing industry, which provides and manages our main corporate management system ("CMS"). AerData's impact to our financial results is not material.

We guarantee debt obligations on behalf of joint venture entities in the total amount of $308.6 million as of December 31, 2013.

The effect on equity attributable to us due to changes in ownership interest in subsidiaries was nil in the years ended December 31, 2011, 2012 and 2013.

Relationship with Airbus

We have a close and longstanding mutually advantageous relationship with Airbus. Our relationship dates back to our formation, when Daimler AG (formerly known as Daimler-Benz AG and DaimlerChrysler AG), a principal shareholder of European Aeronautic Defense & Space Company—EADS N.V., a shareholder of Airbus, was one of our founding shareholders. In the last ten years, we, directly or through our joint ventures, have contracted to purchase over 100 commercial jet aircraft from Airbus. We maintain a wide-ranging dialogue with Airbus seeking mutually beneficial opportunities such as taking delivery of new aircraft on short notice and purchasing used aircraft from airlines seeking to renew their fleet with Airbus aircraft.

Relationship with Boeing

In 2010, we signed an agreement with Boeing covering the purchase of up to 15 Boeing 737-800 aircraft, consisting of ten firm aircraft and five purchase rights. In recognition that our

customers operate and often seek aircraft alternatives from both Airbus and Boeing, the Boeing order is a response to the needs and interests of our customers.

Aircraft Services

We are one of the aircraft industry's leading providers of aircraft asset management and corporate services to securitization vehicles, joint ventures and other third parties. As of December 31, 2013, we had aircraft management and administration and cash management service contracts with 14 parties covering over 220 aircraft, four of which accounted for 92% of our aircraft services revenue in 2013. 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 are:

- 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 aircrafts' 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.

Subsidiaries

AerCap Holdings N.V.'s major subsidiaries as of December 31, 2013, were AerCap Ireland Ltd., Aircraft Lease Securitisation II Ltd., AerFunding I Ltd., and Genesis Funding Ltd. AerCap Holdings N.V. has numerous other subsidiaries, none of which contribute more than 5% of our consolidated revenues or represent more than 5% of our total assets.

Employees

The table below provides the number of our employees at each of our principal geographical locations as of the dates indicated.

Location	December 31, 2011	December 31, 2012	December 31, 2013
Amsterdam, The Netherlands	74	77	79
Shannon, Ireland	54	54	55
Fort Lauderdale, FL	15	17	16
Other(1)	10	11	13
Total	**153**	**159**	**163**

(1) We lease small offices in the United States, Shanghai (China), the United Arab Emirates and Singapore.

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.

Organizational Structure

AerCap Holdings N.V. is a holding company which holds directly and indirectly consolidated investments in four main operating companies, most of which in turn own special purpose entities which hold our aircraft assets. AerCap Holdings N.V. employs 39 people 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 II (three aircraft) and a 50% ownership interest in a joint venture with Waha (four aircraft). The four principal operating subsidiaries, their share ownership and the identity of their significant asset owning subsidiaries are detailed below.

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 22 aircraft. 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 40 employees as of December 31, 2013. AerCap Group Services B.V. does not own significant assets, 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 holds our economic interests in ALS II, which owns 30 aircraft and in Genesis Funding Ltd ("GFL"), which owns 37 aircraft and it holds our 50% economic interests in AerCap Partners I (11 aircraft). In addition, AerCap Ireland Limited owns 94 aircraft and seven engines directly or through single aircraft owning special purpose entities and holds the economic interests in AerFunding (33 aircraft). AerCap Ireland Limited is also the holder of our joint venture investment in AerDragon. AerCap Ireland Limited had 55 employees as of December 31, 2013.

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. AerCap, Inc. owns 100% of AerCap Group Services, Inc., which had 16 employees as of December 31, 2013 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 competition is comprised of major aircraft leasing companies including GECAS, ILFC, CIT Aerospace, Aviation Capital Group, Air Lease Corporation, SMBC Aviation Capital, AWAS Aviation Capital Limited, FLY Leasing Limited, BOC Aviation and AirCastle Ltd. On December 16, 2013, we agreed to acquire ILFC from AIG, with the acquisition subject to receipt of necessary regulatory approvals and satisfaction of other customary closing conditions.

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 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 and/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, however, are subject 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 38,750 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.

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.

Litigation

In the ordinary course of our business, we are a party to various legal actions, which we believe are incidental to the operation of our business. We believe that the outcome of the proceedings to which we are currently a party will not have a material adverse effect on our financial position, results of operations and 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 High 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 High 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. Our external legal counsel has advised us that even if VASP prevails on the issue of liability, they do not believe that VASP will be able to demonstrate any damages. We continue to actively pursue all courses of action that may 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, the order 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 its claim in the English courts, AerCap has also brought an action 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. 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 is now moving forward.

Our management, based on the advice of external legal counsel, does not believe the outcome of this case will have a material effect on our consolidated financial condition, results of operations or cash flows.

Transbrasil Litigation

In the early 1990's, 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 (and 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 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, 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), and awarding Transbrasil 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 the 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. Transbrasil has appealed this ruling to another panel of the STJ.

Our management, based on the facts and the advice of external legal counsel, does not believe the outcome of this case will have a material effect on our consolidated financial condition, results of operations or cash flows.

Iran Sanctions Disclosure

Pursuant to Section 13(r) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), if during 2013, 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 2013, 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 2013 was $292.4 million, compared to $163.7 million in 2012. Adjusted net income was $299.9 million for the full year 2013, compared to $258.0 million in 2012. Adjusted net income excludes non-cash charges relating to the mark-to-market of interest rate caps and share-based compensation, charges to interest expense from the early repayment of secured loans, the loss on sale of the ALS portfolio and transaction expenses related to the ILFC Transaction. Please refer to page 74 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, 2013 and 2012. Total basic earnings per share for the full year 2013 were $2.58. Adjusted basic earnings per share were $2.64. The average number of outstanding basic shares was 113.5 million for the year ended December 31, 2013. Net interest margin, or net spread, the difference between basic lease rents and interest expense excluding the mark-to-market of interest rate caps, was $663.6 million for full year 2013.

Major Developments in 2013

- On March 26, 2013, Cerberus Capital Management, L.P. ("Cerberus"), through its affiliate, Fern S.a.r.l, sold approximately 8.2 million ordinary shares in AerCap, reducing Cerberus' stake in AerCap to less than 0.1%.

- On May 6, 2013, East Epoch Limited agreed to become a new shareholder of AerDragon , AerCap's operating lease joint venture that primarily serves the aviation markets in China and Asia. CAS, a founder of AerDragon, agreed to simultaneously increase its investment in AerDragon. This was in addition to the previously committed capital increase agreed by CAS and the other founders of AerDragon, AerCap and CA-CIB. These new investments when completed will bring AerDragon's total share capital to $268.5 million. As of the date of this report AerDragon's total capital was $223.5 million.

- On May 13, 2013, we amended our AerFunding revolving credit facility with Credit Suisse AG, Bank of America Merrill Lynch and RBC Capital Markets and the other lenders party thereto. The amendment increased the facility size to $1.3 billion and extended the final maturity to June 2018.

- On May 28, 2013, we entered into a $2.6 billion purchase and leaseback agreement with 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, 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. As of December 31, 2013 ten aircraft had been purchased and leased back to LATAM.

- On October 21, 2013, we closed a $180.0 million senior unsecured revolving and term loan facility. The five year facility comprises a three year revolving period followed by a two year term loan period. The size of the facility may be increased up to $250.0 million in the aggregate if certain conditions are met. DBS Bank Ltd. acted as mandated lead arranger for a syndicate of ten banks.

- On December 16, 2013, we announced the ILFC Transaction. Assuming the consummation of the ILFC Transaction, the combined company will retain the name AerCap, and ILFC will become a wholly-owned subsidiary of AerCap. Under the terms of the agreement, AIG will receive $3.0 billion in cash and 97,560,976 AerCap shares. After the ILFC Transaction, AerCap's total aircraft portfolio will be valued at approximately $35 billion, with a fleet of over 1,300 aircraft and an order book of 379 new aircraft contracted to be delivered as of December 31, 2013. As part of the transaction, AerCap will assume approximately $21 billion of ILFC's debt. The ILFC Transaction is expected to close in the second quarter of 2014, subject to receipt of necessary regulatory approvals and satisfaction of other customary closing conditions.

- On December 16, 2013, AerCap Ireland Capital Limited ("AerCap Capital"), a wholly-owned subsidiary of AerCap, entered into a $2.75 billion bridge credit agreement with UBS AG, Stamford Branch, as administrative agent, and Citibank N.A. as syndication agent. The proceeds from the facility may be used to finance the ILFC Transaction.

- On December 16, 2013, AerCap Capital entered into a $1.0 billion revolving credit facility with AIG, the proceeds of which will become available upon the closing of the ILFC Transaction for general corporate purposes.

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, 2013, we had 44 new aircraft on order, which included three A330 aircraft, five A320neo aircraft, nine A350 aircraft, 20 Boeing 737 aircraft (including five purchase rights as part of a Boeing order) and seven Boeing 787 aircraft. Furthermore, while we have secured the Bridge Facility to fund, in part, the purchase price of the ILFC Transaction, we may need to incur additional debt to consummate the ILFC Transaction. As a result, we will need to raise additional funds through a combination of borrowings under committed debt facilities as well as arranging additional financings, the net proceeds of which will be used to meet pre-delivery and final delivery payment obligations in addition to financing the ILFC Transaction. 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.

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 Share-based Compensation

The non-cash charge for share-based compensation, net of tax, was $8.1 million for the full year 2013. The charge relates to restricted shares and restricted share units in AerCap Holdings N.V. which are held by members of our senior management and independent directors. The charge did not reduce our net equity.

Non Cash Income for Mark-to-market of Interest Rate Caps

The non-cash income for mark-to-market of interest rate caps, net of tax and non-controlling interest, was $10.2 million for the full year 2013. We use interest rate caps to hedge against the impact of interest rate increases on variable-rate debt. Our interest rate caps do not qualify for hedge accounting under U.S. GAAP and the periodic mark-to-market gains or losses of our caps is recorded as interest expense.

Aviation Assets

We acquired $1.8 billion of aviation assets including 38 aircraft in 2013. Total assets were $9.5 billion as of December 31, 2013. Total assets increased 9% during 2013 which was driven primarily by the acquisition of new aircraft. As of December 31, 2013, we owned 236 aircraft and seven engines, managed 69 aircraft, had 44 new aircraft on order, which included three A330 aircraft, five A320neo aircraft, nine A350 aircraft, 20 Boeing 737 aircraft (including five purchase rights as part of a Boeing order) and seven Boeing 787 aircraft. We also have a 20.3% ownership in a joint venture that owned, or had on order, 33 aircraft as of December 31, 2013, which was not included in the above.

Factors Affecting Our Results

Our results of operations have been affected by a variety of 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 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 stock and stock options to our employees and our Non-Executive Directors by the Cerberus funds which controlled 100% of our stock at the time of the acquisition by AerCap Holdings C.V. (which we acquired in 2006) of AerCap B.V. in 2005 and the issuance by AerCap of stock options to our employees; and
- interest rates which affect our aircraft lease revenues, our interest on debt expense and the market value of our interest rate derivatives.

Factors Affecting the Comparability of Our Results

AeroTurbine Transaction

On August 2, 2011, we entered into an agreement with ILFC for the sale of AeroTurbine. The AeroTurbine Transaction was completed on October 7, 2011. The purchase price for all of the outstanding shares of AeroTurbine was $228.0 million. As a result of the sale we recognized a loss from discontinued operations of $52.8 million in the year ended December 31, 2011. The loss consisted of: (1) $22.5 million of bank fees, legal fees and contractual incentive payments to AeroTurbine management, (2) a $8.7 million deferred tax asset write-off as a result of the transfer of tax losses to the buyer; and (3) a $21.6 million book loss. The sale resulted in a $119.9 million increase of our cash position, net of incentive payments and net of AeroTurbine's cash held at the transaction date. The completion of the sale followed receipt of all necessary regulatory approvals and satisfaction of all other closing conditions. As a result of the agreement with ILFC and based on ASC 205-20, which governs financial statements for discontinued operations, for all periods presented, we have reclassified the results of AeroTurbine into discontinued operations in Consolidated Income Statements. If we complete the ILFC Transaction, AeroTurbine will again become one of our subsidiaries.

ALS Transaction

On November 14, 2012, we signed and completed an agreement with an entity incorporated at the direction of Guggenheim for the sale of our equity interest in ALS by transferring 100% of our interest in the E-Notes, the equity securities issued by ALS, to Guggenheim. The total proceeds comprised of the cash received and a contingent asset (the "ALS Note Receivable"), which entitles us to receive future cash flows based on the performance of ALS. The total proceeds were in excess of the fair value of the E-Notes sold and included a financing from Guggenheim to us (the "ALS Coupon Liability"). The repayments of the ALS Coupon Liability are equal to a specified amount of $2.5 million per month until the earlier of December 2016 or the month in which the senior securities issued by ALS, the G-Notes, are fully repaid. After the repayment of the ALS Coupon Liability, the ALS Note Receivable entitles us to receive future cash up to the total amount paid under the ALS Coupon Liability. As a result of the transaction, we concluded that substantial risk of ownership is transferred to Guggenheim. The transaction thus resulted in the sale and deconsolidation of ALS, which included 50 aircraft with a net book value of approximately $1.0 billion and debt of approximately $0.5 billion prior to the sale. As of December 31, 2013, the ALS Coupon Liability was valued at $71.1 million and the ALS Note Receivable was valued at $72.8 million.

The ALS transaction resulted in a loss, net of tax, of $54.6 million, including transaction expenses of $13.5 million. The ALS Coupon Liability was initially recognized at fair value, at the transaction date, of $97.1 million, using a discount rate of 5.5%. The ALS Coupon Liability is recorded as debt in

our Consolidated Balance Sheets. The corresponding ALS Note Receivable was initially recognized at fair value, at the transaction date, of $67.3 million using a discount rate of 6.8%. The ALS Note Receivable is recorded as notes receivable in our Consolidated Balance Sheets. The ALS Coupon Liability and ALS Note Receivable are both subsequently measured at amortized cost using the retrospective effective interest method.

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.

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.

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 (comprising 86.2% by net book value), over the past several years. We expect that demand for these types of aircraft will remain strong and combined with our orderbook of current and new technology aircraft will result in increased revenues in the future.

Demand for older, less-fuel efficient aircraft such as older Boeing 737-300s, 400s and 500s (737 classics), Boeing 747 Freighters and older Airbus A320s has declined sharply in recent years. We have strategically managed our aircraft fleet to reduce the exposure to these older aircraft in our fleet, reducing the percentage of older aircraft from 3.4% of our owned fleet in 2011 to 0.9% in 2013. Reducing the number of these aircraft in our fleet protects us from the downward pressure on lease rates for these aircraft and the difficulties in leasing them when their leases expire or are terminated. In addition, we have been engaged in efforts to reduce the weighted average age of our aircraft portfolio, resulting in a decrease from 5.5 years in 2011 to 5.4 years in 2013. We expect our investment in younger, more in-demand aircraft to improve our lease rates as well as our revenues. This risk would increase if the ILFC Transaction is completed because ILFC's aircraft portfolio has a weighted average age of 8.7 years.

Air traffic demand is returning to 2008 levels as the global economy continues to recover. Emerging markets, including the Asia/Pacific/Russia markets, have exhibited some of the strongest growth in demand. A significant number (56.0% in 2011, 49.6% in 2012 and 47.1% in 2013) of our aircraft are leased to airlines in emerging markets countries. We anticipate that as demand in emerging markets continues to strengthen, our established presence in these areas will lead to increased revenues and future opportunities for growth and expansion.

In the last several years, we have incurred significant costs resulting from lease defaults. In 2011, 2012 and 2013, we faced defaults from four, five and two of our lessees, respectively. As a result of the current economic environment, the highly competitive nature of the airline industry and increasing fuel prices, we expect that we may face significant costs from additional airline defaults. Costs related to lease defaults include material expenses to repossess flight equipment and maintenance related costs. Despite the costs of lease defaults, we are able to effectively repossess and re-lease aircraft in a timely manner thanks to our sophisticated marketing and technical teams as well as our broad geographic reach and relationships.

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 carrying values of flight equipment, investments, trade and notes receivable, deferred tax assets and accruals and reserves. Our estimates and assumptions are based on historical experiences and currently available information. We utilize professional appraisers and valuation experts, 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 2 to our audited consolidated financial statements included elsewhere 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.

Revenue Recognition

As lessor, we lease flight equipment principally under operating leases and report rental income ratably over the life of the lease as it is earned. At lease inception we review all necessary criteria under ASC 840-10-25 to determine proper lease classification including the criteria set forth in ASC 840-10-25-14. Our lease contracts normally include default covenants, and the effect of a default by a lessee is generally to oblige the lessee to pay damages to the lessor to put the lessor in the position one would have been had the lessee performed under the lease in full. There are no additional payments required which would increase the minimum lease payments under ASC 840-10-25-1. We account for lease agreements that include step rent clauses on a straight line basis. 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. In certain cases, 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 which have been recognized as revenue, provisions are established on the basis of

management's assessment of collectability and to the extent such rentals exceed related security deposits held, and are recorded as expenses on the income statement.

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.

Net gain (loss) on sale of assets originate 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.

Revenues from direct finance leases are recognized on the interest method to produce a level yield over the life of the finance lease. Expected unguaranteed residual values of leased assets are based on our assessment of residual values and independent appraisals of the values of leased assets remaining at expiration of the lease terms.

Revenue from secured loans, notes receivables and other interest bearing instruments is recognized on an effective yield basis as interest accrues under the associated contracts. Revenue from lease management fees is recognized as income as it accrues over the life of the contract. Revenue 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. Other revenue includes any net gains we generate from the sale of aircraft related 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.

As described below, revenue from supplemental maintenance rent is recognized when we no longer expect to reimburse maintenance rent to lessees.

Flight equipment held for operating leases, net

Flight equipment held for operating leases, including aircraft, is stated at cost less accumulated depreciation and impairment. Costs incurred in the acquisition of aircraft or related leases are included in the cost of the flight equipment and depreciated over the useful life of the equipment or term of the related lease. In instances where the purchase price includes additional consideration which can be allocated to the value of an acquired lease containing above market terms, such allocated cost is recognized as an intangible lease premium which is amortized over the term of the related lease in lease revenue. Similarly, we recognize a lease deficiency liability as part of accrued expenses and other liabilities for lease contracts where the terms of the lease contract are unfavorable to market terms and amortize the liability over the term of the related lease as an addition to lease revenue. The cost of improvements to flight equipment are normally expensed unless the improvement materially increases the long-term value of the flight equipment or extends the useful life of the flight equipment. In instances where the increased value benefits the existing lease, such capitalized cost is depreciated over the life of the lease. Otherwise, the capitalized cost is depreciated over the remaining useful life of the aircraft. Flight equipment acquired is depreciated over the assets' useful life, based on 25 years from the date of manufacture, using the straight-line method to the estimated residual value. The current estimates for residual (salvage) values for most aircraft types are 15% of original manufacture cost, in line with industry standards, except where more recent industry information indicates a different value is appropriate. Differences between our estimates of useful lives and residual values and actual experience may result in future impairments of aircraft and/or additional gains or losses upon disposal. We review estimated useful life and residual value of aircraft periodically based on our knowledge to determine if they are appropriate and record adjustments on an aircraft by aircraft basis as necessary.

We apply ASC 360, which addresses financial accounting and reporting for the impairment of long-lived assets and requires that all long-lived assets be evaluated for impairment where circumstances indicate that the carrying amounts of such assets may not be recoverable. We regularly,

at least on a quarterly basis, evaluate these events and circumstances. 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. If the sum of the expected future cash flows (undiscounted and without interest charges) 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 received 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. Residual (salvage) value assumptions generally reflect 15% of the original manufacture costs, in line with industry standards, except where more recent industry information indicates a different value is appropriate. We generally focus our impairment assessment on older aircraft 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. 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 trigger further impairments.

Impairments

We have defined a threshold of 10% for aircraft for which the undiscounted cash flows do not substantially exceed the carrying value of the aircraft. The aggregated carrying value of the nine aircraft that did not substantially exceed our 10% threshold on December 31, 2013 amounted to $257.2 million, and their aggregated net book value was $261.8 million, which represented 3.2% of our total flight equipment held for operating lease.

As of December 31, 2013, we owned 236 aircraft, of which, 13 were older than 15 years. The 13 aircraft had a net book value of $206.8 million which represented 2.6% of our total flight equipment held for operating lease. The undiscounted cash flows of the 13 aircraft older than 15 years were estimated at $234.6 million, which represents 13.5% excess above net book value. As of December 31, 2013, all 13 aircraft passed the recoverability test, including two aircraft that were impaired after their leases were terminated following a lessee default during the year. The 13 aircraft passed the recoverability test with undiscounted cash flows exceeding the carrying value of aircraft between 1% and 90%. The following assumptions drive the undiscounted cash flows: contracted lease rents per aircraft through current lease expiry, subsequent re-lease rates based on current marketing information and residual values based on current market transactions. 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.

In the year ended December 31, 2013, we recognized an impairment charge of $26.2 million in income from continuing operations. The impairment charge recognized related to two older A319 aircraft, two Boeing 737-700 aircraft and two Boeing 747 freighters, which were older than 15 years of age as of December 31, 2013.

Accrued Maintenance Liability

In all of our aircraft leases, the lessees are responsible for maintenance and repairs of our flight equipment and related expenses during the term of the lease. In some instances, we may incur maintenance and repair expenses for our aircraft. We recognize leasing expenses in our income statement for all such expenditures. In many operating lease and finance lease contracts, the lessee has the obligation to make a periodic payment of supplemental maintenance rent which is calculated with reference to the utilization of airframes, engines and other major life-limited components during the lease. AerCap records as revenue all maintenance rent receipts not expected to be repaid to lessees. We estimate the total amount of maintenance reimbursements for the entire lease and only record revenue after we have received enough maintenance rent under a particular lease to cover the estimated total amount of revenue reimbursements. 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 rental payments made with respect to the lease contract.

In most lease contracts not requiring the payment of supplemental rents, the lessee is 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 an end-of-lease compensation adjustment for the difference at redelivery. We recognize receipts of end-of-lease compensation adjustments as lease revenue when received and payments of end-of-lease adjustments as leasing expenses when paid.

In addition, we may be obligated to make additional payments to the lessee for maintenance related expenses (lessor maintenance contributions or top-ups) primarily related to usage of major life-limited components occurring prior to entering into the lease. We account for planned major maintenance activities such as lessor contributions and top-ups based on the expense as incurred method in accordance with the Airline Audit and Accounting Guide. We record a charge to leasing expenses at the time of the occurrence of a lessor contribution or top-up payment, except in instances where we have established an accrual as an assumed liability for such payment in connection with the purchase of an aircraft with a lease attached, in which case such payments are charged against the existing accrual.

For all of our lease 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 and recognized as net gain on sale of assets as part of the sale of the flight equipment.

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 Taxes (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.

Revenues

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

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 term of the lease. In the year ended December 31, 2013, 12.9% 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 and 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 bullet 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.

We operate our business on a global basis and as of December 31, 2013, 232 out of our 236 owned aircraft and each of our seven owned engines were on lease to 74 customers in 42 countries, with no lessee accounting for more than 11% of lease revenue for the year ended December 31, 2013. The four aircraft off-lease as of December 31, 2013 were subject to lease agreements at December 31, 2013. Two of these aircraft have been delivered since December 31, 2013 and the remaining two are scheduled for delivery in the first and second quarters of 2014.

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

	AerCap Holdings N.V.		
	Year ended December 31, 2011	Year ended December 31, 2012	Year ended December 31, 2013
Europe	38%	39%	35%
Asia/Pacific/Russia	39%	36%	32%
North America/Caribbean	12%	14%	18%
Latin America	6%	7%	11%
Africa/Middle East	5%	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 inventory. The net gain (loss) on sale we achieve on the sale of our aircraft, engines and inventory 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 free 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 Revenue

Our other revenue includes net gains or losses we generate from the sale of aircraft related investments, 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 aircraft related investments due to significant changes in their value.

Operating Expenses

Our primary operating expenses consist of depreciation, interest on debt, other operating expenses, and selling, general and administrative expenses.

Depreciation

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.

Interest on Debt

Our interest on debt expense arises from a variety of funding structures and related derivative instruments as described in "—Indebtedness". Interest on debt expense in any period is primarily affected by contracted interest rates, 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.

Other Operating Expenses

Our other operating expenses consist primarily of operating lease-in costs, leasing expenses and provision for doubtful notes and accounts receivable.

Our operating lease-in costs relate to our lease obligations for aircraft we lease from financial investors and sublease to aircraft operators. We entered into all of our lease-in transactions between 1988 and 1992 and all had expired as of December 31, 2013.

Our leasing expenses consist primarily of 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.

Our provision for doubtful notes and accounts receivable consists primarily of provisions we establish to reduce the carrying value of our notes and accounts receivables to estimated collectible levels.

The primary factors affecting our other operating expenses are:

- lessee defaults, which may result in additional provisions for doubtful notes and accounts receivable, material expenses to repossess flight equipment and restore it to an airworthy and marketable condition, unanticipated lease transition costs, and an increase to our onerous contract accrual;
- the frequency of lease transitions and the associated costs; and
- the frequency and amount of lessor maintenance contribution expenses.

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 and office and travel expenses as summarized in Note 19 to our audited 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 also include the mark-to-market gains and losses for our foreign exchange rate hedges related to our Euro denominated selling, general and administrative expenses.

Provisions for Income Taxes

Our operations are taxable primarily in four main jurisdictions in which we manage our business: The Netherlands, Ireland, the United States and Sweden. 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.

Comparative Results of Operations

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

	Year ended December 31, 2012	Year ended December 31, 2013
	(U.S. dollars in millions)	
Revenues		
Lease revenue	$ 997.2	$ 976.1
Net (loss) gain on sale of assets	(46.4)	41.9
Management fee revenue	17.3	20.7
Interest revenue	2.4	5.5
Other revenue	2.0	5.9
Total revenues	**972.5**	**1,050.1**
Expenses		
Depreciation	357.4	337.7
Asset Impairment	12.6	26.2
Interest on debt	286.0	226.3
Other operating expenses	78.2	49.1
Transaction expenses	—	10.9
Selling, general and administrative expenses	83.4	89.1
Total expenses	**817.6**	**739.3**
Income from continuing operations before income taxes and income of investments accounted for under the equity method	**154.9**	**310.8**
Provision for income taxes	(8.1)	(26.0)
Net income of investments accounted for under the equity method	11.6	10.6
Net income	**158.4**	**295.4**
Net loss (income) attributable to non-controlling interest, net of taxes	5.3	(3.0)
Net income attributable to AerCap Holdings N.V.	**$ 163.7**	**$ 292.4**

Revenues. Our total revenues 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 their variances were:

	Year ended December 31, 2012	Year ended December 31, 2013	Increase/ (decrease)	Percentage Difference
	(U.S. dollars in millions)			
Lease revenue				
Basic rents	$ 931.9	$ 901.6	$ (30.3)	(3.3)%
Maintenance rents and end-of-lease compensation	65.3	74.5	9.2	14.1%
Net gain (loss) on sale of assets	(46.4)	41.9	88.3	190.3%
Management fee revenue	17.3	20.7	3.4	19.7%
Interest revenue	2.4	5.5	3.1	129.2%
Other revenue	2.0	5.9	3.9	195.0%
Total	**$ 972.5**	**$ 1,050.1**	**$ 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 at the date of sale (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 at the date of acquisition. 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 older Boeing 737 aircraft and two older 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.

Management fee revenue increased by $3.4 million, or 19.7%, to $20.7 million in the year ended December 31, 2013 from $17.3 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.

Interest revenue increased by $3.1 million, or 129.2%, to $5.5 million in the year ended December 31, 2013 from $2.4 million in the year ended December 31, 2012. The increase was mainly attributable to interest accrued on the ALS Note Receivable.

Other revenue increased by $3.9 million, or 195.0%, to $5.9 million in the year ended December 31, 2013 from $2.0 million in the year ended December 31, 2012. Other revenue in both

periods related primarily to the cash recovery of bankruptcy claims against previous lessees, guarantee fees and non-recurring payments.

Depreciation. Depreciation 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 older Boeing 737-700 aircraft, two older A319 aircraft and two older 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 older A320 aircraft, which were repossessed, and one older Boeing 737 aircraft.

Interest on Debt. Our interest on debt 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 on debt was caused by:

- 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 on debt; 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 on debt.

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, 2012	Year ended December 31, 2013	Increase/ (decrease)	Percentage difference
	(U.S. dollars in millions)			
Operating lease-in costs	$ 6.1	$ 0.6	$ (5.5)	(90.2)%
Leasing expenses	72.1	48.5	(23.6)	(32.7)%
Total	**$ 78.2**	**$ 49.1**	**$ 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, 2012 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 expenses. In the year ended December 31, 2013 we incurred $10.9 million of transaction 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 caused by an $8.8 million increase in personnel expenses partially offset by lower professional fees.

Income From Continuing Operations Before Income Taxes and Income of Investments Accounted for Under the Equity Method. For the reasons explained above, our income from continuing operations 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.

Net income of Investments Accounted for Under the Equity Method. Our net income 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.

Results of Operations for the Year Ended December 31, 2012 Compared to the Year Ended December 31, 2011

	Year ended December 31, 2011	Year ended December 31, 2012
	(U.S. dollars in millions)	
Revenues		
Lease revenue	$ 1,050.5	$ 997.2
Net gain (loss) on sale of assets	9.3	(46.4)
Management fee revenue	19.1	17.3
Interest revenue	2.7	2.4
Other revenue	12.3	2.0
Total revenues	**1,093.9**	**972.5**
Expenses		
Depreciation	361.2	357.4
Asset Impairment	15.6	12.6
Interest on debt	292.5	286.0
Other operating expenses	73.8	78.2
Selling, general and administrative expenses	120.8	83.4
Total expenses	**863.9**	**817.6**
Income from continuing operations before income taxes and income of investments accounted for under the equity method	**230.0**	**154.9**
Provision for income taxes	(15.4)	(8.1)
Net income of investments accounted for under the equity method	10.9	11.6
Net income from continuing operations	**225.5**	**158.4**
Income (loss) from discontinued operations (AeroTurbine, including loss on disposal), net of tax	(52.8)	—
Net income	**172.7**	**158.4**
Net loss (income) attributable to non-controlling interest, net of taxes	(0.5)	5.3
Net income attributable to AerCap Holdings N.V.	**$ 172.2**	**$ 163.7**

Revenues. Our total revenues decreased by $121.4 million, or 11.1%, to $972.5 million in the year ended December 31, 2012 from $1,093.9 million in the year ended December 31, 2011. The principal categories of our revenue and their variances were:

	Year ended December 31, 2011	Year ended December 31, 2012	Increase/ (decrease)	Percentage Difference
	(U.S. dollars in millions)			
Lease revenue				
Basic rents	$ 951.3	$ 931.9	$ (19.4)	(2.0)%
Maintenance rents and end-of-lease compensation	99.2	65.3	(33.9)	(34.2)%
Net gain (loss) on sale of assets	9.3	(46.4)	(55.7)	(599.0)%
Management fee revenue	19.1	17.3	(1.8)	(9.4)%
Interest revenue	2.7	2.4	(0.3)	(11.1)%
Other revenue	12.3	2.0	(10.3)	(83.7)%
Total	**$ 1,093.9**	**$ 972.5**	**$ (121.4)**	**(11.1)%**

Basic rents decreased by $19.4 million, or 2.0%, to $931.9 million in the year ended December 31, 2012 from $951.3 million in the year ended December 31, 2011. The decrease in basic rents was attributable primarily to:

- a decrease in basic rents of $13.0 million in the year ended December 31, 2012 compared to the year ended December 31, 2011 as a result of the off-lease time following the defaults of five of our lessees (Airblue, Kingfisher, World Airways, Fly Aruba, Windjet and Hello) which occurred in the year ended December 31, 2012 and late 2011;

- a decrease in basic rents of $6.0 million in the year ended December 31, 2012 compared to the year ended December 31, 2011 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 80 aircraft between January 1, 2011 and December 31, 2012 with an aggregate net book value of $1.7 billion at the date of sale (including 50 aircraft sold as part of the ALS Transaction) which was partially offset by the acquisition, during such period, of 33 aircraft for lease with an aggregate net book value of $2.0 billion at the date of acquisition. The change in our aircraft portfolio (including those sold as part of the ALS Transaction) resulted in a $0.4 million decrease in basic rents in the year ended December 31, 2012 as compared to the year ended December 31, 2011.

Maintenance rents and other receipts decreased by $33.9 million, or 34.2%, to $65.3 million in the year ended December 31, 2012 from $99.2 million in the year ended December 31, 2011. The decrease was primarily attributable to:

- a decrease of $10.6 million in maintenance revenue and other receipts from airline defaults in the year ended December 31, 2012 compared to the year ended December 31, 2011; and

- a decrease of $32.6 million in maintenance revenue related to restructurings in the year ended December 31, 2012 compared to the year ended December 31, 2011,

offset by

- an increase of $9.3 million in regular maintenance rents in the year ended December 31, 2012 compared to the year ended December 31, 2011.

Net gain (loss) on sale of assets decreased by $55.7 million, or 599.0%, to a $46.4 million loss in the year ended December 31, 2012 from a $9.3 million gain in the year ended December 31, 2011. Net loss on sale of assets of $46.4 million in the year ended December 31, 2012 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. In the year ended December 31, 2012, we sold 35 A320 aircraft, four A330 aircraft, 14 Boeing 737 aircraft and six other aircraft, whereas in the year ended December 31, 2011, we sold three A320, one A330, six Boeing 737 aircraft, three Boeing 757 aircraft, five MD80 aircraft, and three A330 aircraft through the sale of a 50% interest in a joint venture.

Management fee revenue decreased by $1.8 million, or 9.4%, to $17.3 million in the year ended December 31, 2012 from $19.1 million in the year ended December 31, 2011. The decrease was mainly attributable to the decrease in managed aircraft from 42 aircraft as of December 31, 2011 to 30 aircraft as of December 31, 2012 (excluding the 50 ALS aircraft that started generating management fee revenue from November 2012, as a result of the ALS Transaction).

Interest revenue decreased by $0.3 million, or 11.1%, to $2.4 million in the year ended December 31, 2012 from $2.7 million in the year ended December 31, 2011.

Other revenue decreased by $10.3 million, or 83.7%, to $2.0 million in the year ended December 31, 2012 from $12.3 million in the year ended December 31, 2011. Other revenue in both periods related primarily to the cash recovery of bankruptcy claims against previous lessees, guarantee fees and one-time payments. The decrease in 2012 was due primarily to a large one-time payment (income) of $8.2 million in 2011.

Depreciation. Depreciation decreased by $3.8 million, or 1.1%, to $357.4 million in the year ended December 31, 2012 from $361.2 million in the year ended December 31, 2011. The decrease was primarily attributable to a $9.7 million decrease in depreciation as a result of purchases and sales of aircraft between January 1, 2011 and December 31, 2012 which was partially offset by a $5.9 million increase in the year ended December 31, 2012 as a result of our changed estimates of useful lives and residual values of certain older aircraft.

Asset impairment. In the year ended December 31, 2012, we recognized an aggregated impairment charge of $12.6 million, whereas in the year ended December 31, 2011, we recognized an aggregated impairment charge of $15.6 million. The impairment charge recognized in the year ended December 31, 2012, related to four older A320 aircraft, which were repossessed, and one older Boeing 737 aircraft. Upon the lease terminations, the four repossessed A320 aircraft released $12.0 million of maintenance reserves. The impairment charge recognized in the year ended December 31, 2011, related to four older A320 aircraft, one older Boeing 737 aircraft, two engines and an intangible lease premium.

Interest on Debt. Our interest on debt decreased by $6.5 million, or 2.2%, to $286.0 million in the year ended December 31, 2012 from $292.5 million in the year ended December 31, 2011. The majority of the decrease in interest on debt was caused by:

- a $44.9 million decrease in the non-cash recognition of mark-to-market charges on derivatives to a $14.4 million charge in the year ended December 31, 2012 from a $59.3 million charge in the year ended December 31, 2011;
- a decrease in average outstanding debt balance to $6.1 billion in the year ended December 31, 2012 from $6.3 billion in the year ended December 31, 2011, resulting in a $7.3 million decrease in our interest on debt; and
- a decrease of $4.5 million in the amortization of debt issuance expenses to $25.8 million in the year ended December 31, 2012 from $30.2 million in the year ended December 31, 2011,

partially offset by

- charges from the early repayment of secured loans of $23.9 million with the proceeds of our unsecured notes offering in the year ended December 31, 2012; and
- an increase 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 4.1% in the year ended December 31, 2012 from 3.7% in the year ended December 31, 2011. The increase in our average cost of debt, which is primarily the result of the increased use of fixed rate interest debt, resulted in a $26.3 million increase in our interest on debt.

Other Operating Expenses. Our other operating expenses increased by $4.4 million, or 6.0%, to $78.2 million in the year ended December 31, 2012 from $73.8 million in the year ended December 31, 2011. The principal categories of our other operating expenses and their variances were as follows:

	Year ended December 31, 2011	Year ended December 31, 2012	Increase/ (decrease)	Percentage difference
	(U.S. dollars in millions)			
Operating lease-in costs	$ 12.1	$ 6.1	$ (6.0)	(49.6)%
Leasing expenses	58.4	72.1	13.7	23.5%
Provision for doubtful notes and accounts receivable	3.3	—	(3.3)	100.0%
Total	**$ 73.8**	**$ 78.2**	**$ 4.4**	**6.0%**

Our operating lease-in costs decreased by $6.0 million, or 49.6%, to $6.1 million in the year ended December 31, 2012 from $12.1 million in the year ended December 31, 2011. The decrease is primarily due to the expiration of one of our lease-in, lease-out transactions.

Our leasing expenses increased by $13.7 million, or 23.5%, to $72.1 million in the year ended December 31, 2012 from $58.4 million in the year ended December 31, 2011. The increase is primarily due to an increase of $10.5 million in expenses relating to airline defaults and restructurings. We recognized expenses of $41.2 million relating to airline defaults and restructurings in the year ended December 31, 2012, which related to defaults and restructurings that occurred in 2011 and 2012. In the year ended December 31, 2011, we recognized expenses of $30.7 million relating to airline defaults and restructurings. Other leasing expenses increased by $3.2 million in the year ended December 31, 2012 as compared to the year ended December 31, 2011.

In the year ended December 31, 2012 none of our leases had defaults that significantly affected the provision for doubtful accounts. In the year ended December 31, 2011 the provision for doubtful accounts was $3.3 million which was caused by the default of two of our lessees.

Selling, General and Administrative Expenses. Our selling, general and administrative expenses decreased by $37.4 million, or 31.0%, to $83.4 million in the year ended December 31, 2012 from $120.8 million in the year ended December 31, 2011. The decrease was primarily caused by a $24.5 million one-off charge relating to the buy-out of the Genesis portfolio servicing rights in the year ended December 31, 2011, a $5.7 million decrease in the mark-to-market of foreign currency hedges, foreign currency cash balances and other derivatives and a $4.5 million decrease in termination and severance payments.

Income from Continuing Operations Before Income Taxes and Income of Investments Accounted for Under the Equity Method. For the reasons explained above, our income from continuing operations before income taxes and income of investments accounted for under the equity method decreased by $75.1 million, or 32.7%, to $154.9 million in the year ended December 31, 2012 from $230.0 million in the year ended December 31, 2011.

Provision for Income Taxes. Our provision for income taxes decreased by $7.4 million to a charge of $8.1 million in the year ended December 31, 2012. Our effective tax rate was 5.2% for the year ended December 31, 2012 and was 6.7% for the year ended December 31, 2011. Our effective tax rate in any period is impacted by the source and the amount of earnings among our different tax jurisdictions.

Net Income of Investments Accounted for Under the Equity Method. Our net income of investments accounted for under the equity method increased by $0.7 million, or 6.4% to $11.6 million in the year ended December 31, 2012 from $10.9 million in the year ended December 31, 2011.

Net Income from Continuing Operations. For the reasons explained above, our net income from continuing operations decreased by $67.1 million, or 29.8%, to $158.4 million in the year ended December 31, 2012 from $225.5 million in the year ended December 31, 2011.

Income (Loss) from Discontinued Operations. In the year ended December 31, 2011 we recognized a loss of $52.8 million from discontinued operations as a result of the sale of AeroTurbine.

Net Income. For the reasons explained above, our net income decreased by $14.3 million, or 8.3%, to $158.4 million in the year ended December 31, 2012 from $172.7 million in the year ended December 31, 2011.

Non-controlling interest, net of tax. Net loss attributable to non-controlling interest, net of tax was $5.2 million in the year ended December 31, 2012 compared to net income attributable to non-controlling interest, net of tax of $0.5 million in the year ended December 31, 2011. The net loss attributable to non-controlling interest, net of tax of $5.2 million in year ended December 31, 2012, was caused, amongst other things, by the higher leasing expenses and loss on sale of two Boeing 757 aircraft by our consolidated 50% joint venture AerCap Partners I.

Net Income attributable to AerCap Holdings N.V. For the reasons explained above, our net income attributable to AerCap Holdings N.V. decreased by $8.5 million, or 4.9%, to $163.7 million in the year ended December 31, 2012 from $172.2 million in the year ended December 31, 2011.

Consolidated Cash Flows

The following table presents our consolidated cash flows for 2012 and 2013. We currently generate significant cash flows from our aircraft leasing business. Since a significant portion of our owned aircraft are held through restricted cash entities, such as ALS II and GFL, and since a significant portion of our capital requirements are outside our restricted cash entities, our management analyzes our cash flow at both consolidated and unconsolidated levels to make sure that we have sufficient cash flows available to finance our capital needs in our restricted cash entities and outside our restricted cash entities. Therefore, the following table and analysis should be read in conjunction with the Liquidity and Access to Capital section.

	2012	2013
	(U.S. dollars in millions)	
Net cash flow provided by operating activities	$ 656.7	$ 694.9
Net cash flow used in investing activities	(351.6)	(1,337.1)
Net cash flow (used in) provided by financing activities	(193.9)	417.4

Cash Flows Provided by Operating Activities. Our cash flow provided by operating activities increased by $38.2 million, or5.8%, to $694.9 million for the year ended December 31, 2013 from $656.7 million for the year ended December 31, 2012 primarily due to the acquisition of aircraft.

Cash Flows Used in Investing Activities. Our cash flows used in investing activities increased by $985.5 million, or 280.3%, to $1,337.1 million for the year ended December 31, 2013 from $351.6 million for the year ended December 31, 2012. The increased use of cash was primarily due to an increase of $921.4 million in aircraft purchase activity, an increase of $13.2 million in capital contributions, relating to non-consolidated joint ventures, and a decrease in cash flow of $116.9 million from asset sale proceeds which was partially offset by a decrease of $66.0 million due to the movement of our restricted cash balances relating mostly to refinancings.

Cash Flows (Used in) Provided by Financing Activities. Our cash flows provided by financing activities increased by $611.4 million, or 315.3%, to $417.4 million of cash flow provided by financing

activities for the year ended December 31, 2013 from $193.9 million of cash flow used in financing activities for the year ended December 31, 2012. This increase in cash flows provided by financing activities was due primarily to an increase of $325.3 million in new financing proceeds, net of repayments and debt issuance costs, and the effect of share repurchases of $320.1 million in the year ended December 31, 2012, partially offset by a decrease of $34.0 million of net receipts of maintenance and security deposits.

Material Unused Sources of Liquidity. Our cash balance as of December 31, 2013 was $568.3 million, including restricted cash of $272.8 million. Our unused lines of credit as of December 31, 2013 were $0.9 billion and primarily consisted of an AerFunding revolving credit facility of $332.9 million, an unsecured revolving credit facility of $320.0 million, a $152.9 million Boeing 737-800 pre-delivery-payment facility to finance the pre-delivery payments to Boeing for the aircraft to be delivered in 2015 and a $70.0 million facility for the funding of Boeing 737 aircraft to be delivered in 2014.

We are a publicly 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 United States 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, 2013, $147.6 million out of $295.5 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 97 through 99 of this 20-F. There are no other legal or economic restrictions on the ability of our subsidiaries to transfer funds in the form of cash dividends, loans or advances.

Indebtedness

As of December 31, 2013, our outstanding indebtedness totaled $6.2 billion and primarily consisted of export credit facilities, commercial bank debt, revolving credit debt and securitization debt.

The following table provides a summary of our indebtedness as of December 31, 2013:

	2012	2013(1)	Weighted average interest rate December 31, 2013(2)	Maturity
Secured				
ECA-guaranteed financings	$ 1,675,387	$ 1,504,429	2.48%	2024
ALS II debt	572,270	450,045	2.02%	2038
AerFunding revolving credit facility	538,024	967,094	2.92%	2018
Genesis securitization debt	549,288	452,233	0.41%	2032
TUI portfolio acquisition facility	188,393	163,943	1.92%	2015
SkyFunding I and II facilities	507,475	623,785	3.74%	2023
Other debt	1,179,169	1,390,521	3.12%	2023
Unsecured				
Senior unsecured notes due 2017	300,000	300,000	6.38%	2017
DBS revolving credit facility	—	150,000	2.50%	2018
Other				
Subordinated debt joint ventures partners(3)	64,280	64,280	1.96%	2022
DBS B737-800 PDP Facility	—	47,458	3.00%	2015
Other debt	229,213	123,104	5.67%	2020
	$ 5,803,499	**$ 6,236,892**		

(1) As of December 31, 2013, we remain in compliance with the respective financial covenants across the Company's various debt obligations.

(2) The weighted average interest rate is calculated based on the U.S. dollar LIBOR rate as of December 31, 2013, 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.

(3) Subordinated debt issued to two of our joint venture partners in 2008 and 2010.

During the year ended December 31, 2013, we were in compliance with all applicable financial covenants contained in our debt instruments.

Contractual Obligations

Our contractual obligations consist of principal and interest payments on debt, 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, 2013:

Payments Due By Period as of December 31, 2013

Contractual Obligations	Less than one year	One to three years	Three to five years	Thereafter	Total
			(U.S. dollars in thousands)		
Debt(1)	$ 787,022	$ 1,669,952	$ 2,249,407	$ 1,620,788	$ 6,327,169
Estimated interest payments(2)	182,772	310,914	193,152	80,233	767,072
Purchase obligations(3)	785,901	1,277,124	947,291	—	3,010,317
Operating leases(4)	2,227	3,718	1,997	—	7,941
Derivative obligations(2)	5,872	4,311	—	—	10,183
Total	**$ 1,763,794**	**$ 3,266,019**	**$ 3,391,847**	**$ 1,701,021**	**$ 10,122,682**

(1) Exclusive of deferred debt discount.

(2) Includes estimated interest payments based on one-month LIBOR of 0.17% and three-month LIBOR of 0.25% as of December 31, 2013.

(3) As of December 31, 2013, we expect to make capital expenditures related to 39 new aircraft on order, including three A330 aircraft, five A320neo aircraft, nine A350 aircraft, 15 Boeing 737 aircraft and seven Boeing 787 aircraft in 2014 and thereafter.

(4) Represents contractual payments on our office and facility leases in Amsterdam, The Netherlands, New York (New York), Fort Lauderdale, Florida, Shannon, Ireland, Singapore, Shanghai, China and Abu Dhabi.

The table below provides information as of December 31, 2013 regarding our debt obligations and estimated interest obligations based on one-month LIBOR of 0.17% and three-month LIBOR of 0.25% as of December 31, 2013, per facility type:

	Less than one year	One to three years	Three to five years	Thereafter	Total
			(U.S. dollars in thousands)		
Pre-delivery payment facilities(1)	$ 1,422	$ 48,169	$ —	$ —	$ 49,591
Debt facilities with non-scheduled amortization(2)	331,086	588,078	1,056,209	291,045	2,266,418
Other facilities	637,287	1,344,619	1,386,350	1,409,976	4,778,232
Total	**$ 969,795**	**$ 1,980,866**	**$ 2,442,559**	**$ 1,701,021**	**$ 7,094,241**

(1) Repayment of debt owed on pre-delivery payment facilities is essentially offset by proceeds received from aircraft purchase debt facilities.

(2) Debt is amortized by the amount of free cash flow generated within each of these facilities.

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,		
	2011	2012	2013
	(U.S. dollars in thousands)		
Capital expenditures	$ 763,159	$ 1,038,657	$ 1,782,839
Pre-delivery payments	47,752	36,124	213,320

In 2011, our principal capital expenditures were for two A320 and seven A330 aircraft delivered under our forward order agreements and four Boeing 737-800 aircraft delivered under the purchase and leaseback transaction with American Airlines. In 2012, our principal capital expenditures were for one A320 and five A330 aircraft delivered under our forward order agreements and 14 Boeing 737-800 aircraft delivered under the purchase and leaseback transaction with American Airlines. In 2013, our principal capital expenditures were for ten A330 aircraft delivered under the LATAM purchase and leaseback agreement, two new A330 aircraft, four A320 aircraft delivered under our forward order agreements and 22 Boeing 737-800 aircraft delivered under the purchase and leaseback transaction with American Airlines.

The table below sets forth our expected capital expenditures for future periods indicated based on contracted commitments as of December 31, 2013.

	2014	2015	2016	Thereafter	Total
	(U.S. dollars in thousands)				
Capital expenditures	$ 657,392	$ 281,907	$ 969,184	$ 947,291	$ 2,855,774
Pre-delivery payments	128,509	26,034	—	—	154,543
Total	**$ 785,901**	**$ 307,941**	**$ 969,184**	**$ 947,291**	**$ 3,010,317**

As of December 31, 2013, excluding five purchase rights, we expected to make capital expenditures related to 39 new aircraft on order, including three A330 aircraft, five A320neo aircraft, nine A350 aircraft, 15 Boeing 737 aircraft and seven Boeing 787 aircraft in 2014 and thereafter.

Off-Balance Sheet Arrangements

We continue to have an economic interest in AerCo. Historically the investment in AerCo has been written down to zero, because we do not expect to realize any value. We have other investments in companies or ventures in the airline industry which we obtain primarily through restructurings in our leasing business. The value of these investments are immaterial to our financial position. We do not consolidate such companies on our balance sheet because the investments do not meet the requirements for consolidation.

As discussed above, we have also entered into two joint ventures, AerDragon and AerLift, that do not qualify for consolidated accounting treatment. The assets and liabilities of these two joint ventures are off our balance sheet and we only record our net investment under the equity method of accounting.

Management's use of "net income attributable to AerCap Holdings N.V. excluding non-cash charges relating to the mark-to-market of our interest rate caps and share-based compensation"

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 share-based compensation during the applicable period, net of related tax benefits, to GAAP net income. In addition to GAAP net income, we believe this measure may provide investors with supplemental information regarding our operational performance and may further assist investors in their understanding of our operational performance in relation to past and future reporting periods. We use interest rate caps to allow us to benefit from decreasing interest rates and protect against the negative impact of rising interest rates on its floating rate debt. Management determines the appropriate level of caps in any period with reference to the mix of floating and fixed cash inflows from our lease and other contracts. We do not apply hedge accounting to our interest rate caps. As a result, we recognize the change in fair value of the interest rate caps in our income statement during each period. For 2012, adjusted net income also excludes the charges to interest expense from the early repayment of secured loans and the net loss on sale of the ALS portfolio. For 2013, adjusted net income also excludes transaction 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, 2012 and 2013:

	Year ended December 31, 2012	Year ended December 31, 2013
	(U.S. dollars in millions)	
Net income attributable to AerCap Holdings N.V.	$ 163.7	$ 292.4
Plus: Non-cash charges (income) relating to the mark-to-market of interest rate caps, net of tax	12.5	(10.2)
Non-cash charges related to share-based compensation, net of tax	6.3	8.1
Net income attributable to AerCap Holdings N.V. excluding non-cash charges related to mark-to-market of interest rate caps and share-based compensation	$ 182.5	$ 290.3
Plus: Transaction expenses	—	9.6
Charges to interest expense from the early repayment of secured loans, net of tax	20.9	—
Net loss on sale of the ALS portfolio	54.6	—
Adjusted net income	**$ 258.0**	**$ 299.9**

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 non-recurring charges. 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 the use of

interest rate caps instead of swaps to hedge our interest rate risk. The following is a reconciliation of net spread to basic rents for the year ended December 31, 2012 and 2013:

	Year ended December 31, 2012	Year ended December 31, 2013
	(U.S. dollars in millions)	
Basic rents	$ 931.9	$ 901.6
Interest on debt	286.0	226.3
Plus: mark-to-market of interest rate caps	(14.4)	11.7
Plus: charges to interest expense from the early repayment of secured loans	(23.9)	—
Interest on debt excluding the impact of mark-to-market of interest rate caps and charges to interest expense from the early repayment of secured loans(a)	247.7	238.0
Net spread	**$ 684.2**	**$ 663.6**

(a) Interest on debt excluding the above charges for the twelve months ended December 31, 2013 and 2012 includes $29.6 million and $27.1 million of amortization of debt issuance costs, respectively.

Recent Accounting Pronouncements

In December 2011, the FASB issued ASU 2011-11, Balance Sheet (Topic 210): Disclosures about Offsetting Assets and Liabilities, to improve the comparability of financial statements prepared in accordance with U.S. GAAP and IFRS. Entities are required to disclose both gross information and net information about both (1) instruments and transactions eligible for offset in the statement of financial position in accordance with either Section 210-20-45 or Section 815-10-45 or (2) instruments and transactions subject to an agreement similar to a master netting arrangement. This scope would include derivatives, sale and repurchase agreements and reverse sale and repurchase agreements, and securities borrowing and securities lending arrangements. The amendments in this update require an entity to disclose information about offsetting and related arrangements to enable users of its financial statements to understand the effect of those arrangements on its financial position. This information will enable users of an entity's financial statements to evaluate the effect or potential effect of netting arrangements on an entity's financial position, including the effect or potential effect of rights of setoff associated with certain financial instruments and derivative instruments in the scope of this update. ASU 2011-11 is effective for interim and annual reporting periods beginning on or after January 1, 2013 and should be applied retrospectively. The adoption of ASU 2011-11 did not have an effect on our consolidated financial statements.

In February 2013, the FASB issued ASU 2013-02, Comprehensive Income (Topic 220): Reporting of Amounts Reclassified Out of Accumulated Other Comprehensive Income, which adds new disclosure requirements for items reclassified out of accumulated other comprehensive income (AOCI). This new standard is intended to help entities improve the transparency of changes in other comprehensive income and items reclassified out of AOCI in their financial statements. The new standard requires entities to disclosure additional information about reclassification adjustments, including (1) changes in AOCI balances by component and (2) significant items reclassified out of AOCI. The new disclosure requirements became effective for interim and annual periods beginning on January 1, 2013. The adoption of the new standard requires us to include additional disclosures for items reclassified out of AOCI when applicable.

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 plan to adopt the standard prospectively on its required effective date of January 1, 2014 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.

INDEBTEDNESS

Please refer to pages F-31 through F-49 of this annual report for a detailed description of our outstanding indebtedness.

Item 6. Directors, Senior Management and Employees

Directors and officers.

Name	Age	Position	Date of First Appointment	End Current Term
Directors				
Pieter Korteweg	72	Non-Executive Chairman of the Board of Directors	July 2006	2015 AGM
Aengus Kelly	40	Executive Director and Chief Executive Officer	May 2011	2019 AGM
Salem Al Noaimi	38	Non-Executive Director	May 2011	2015 AGM
Homaid Al Shemmari	46	Non-Executive Director	May 2011	2015 AGM
James (Jim) Chapman	51	Non-Executive Director	July 2006	2017 AGM
Paul Dacier	56	Non-Executive Director Vice Chairman	May 2010	2018 AGM
Richard (Michael) Gradon	54	Non-Executive Director	May 2010	2018 AGM
Marius Jonkhart	63	Non-Executive Director	July 2006	2017 AGM
Robert (Bob) Warden	41	Non-Executive Director	July 2006	2018 AGM
Officers				
Keith Helming	55	Chief Financial Officer		
Wouter (Erwin) den Dikken	46	Chief Operating Officer Chief Legal Officer		
Tom Kelly	50	CEO AerCap Ireland		
Edward (Ted) O'Byrne	42	Chief Investment Officer		
Paul Rofe	54	Group Treasurer		
Joe Venuto	56	Chief Technical Officer		
Kenneth Wigmore	45	Chief Marketing Officer		

(1) 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 our company 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 Promontoria Plataforma S.L. (Madrid). He currently also serves as senior advisor to Anthos B.V. Mr. Korteweg previously served 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 the Group Executive Committee 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 our company on May 18, 2011. Previously he served as Chief Executive Officer of our U.S. operations since January 2008 and he was our 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 our company 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 Capital's CEO over the past 5 years, with previous roles including Deputy CEO of Waha Capital, 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, the MENA Infrastructure Fund 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 our company 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 Abu Dhabi Aircraft Technologies (ADAT), Abu Dhabi Ship Building, Strata Manufacturing, Advance Military Maintenance Repair and overhaul Centre (AMMROC), Maximus Air Cargo and Abu Dhabi Autonomous Systems Investment. In addition, he holds board positions with Mubadala Petroleum, Piaggio Aero Industries, Abu Dhabi Aviation, Royal Jet and Advanced Technology Investment Company (ATIC). 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 N. Chapman. Mr. Chapman has been a Director of our company 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 T. Dacier. Mr. Dacier has been a Director of our company 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 our company 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.

Marius J.L. Jonkhart. Mr. Jonkhart has been a Director of our company 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 G. (Bob) Warden. Mr. Warden has been a Director of our company 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. 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.

Conditional Appointment of Directors

In connection with the ILFC Transaction and pursuant to the acquisition agreement, related thereto, we proposed, and the shareholders approved at the February 13, 2014, EGM, to appoint to the Board of Directors two non-executive directors nominated by AIG, Mr. Robert H. Benmosche and Mr. David L. Herzog, subject to and with effect from the consummation of the ILFC Transaction.

Officers

Keith Helming. Mr. Helming assumed the position of Chief Financial Officer of AerCap in 2006. Prior to joining us, 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.

Wouter (Erwin) den Dikken. Mr. den Dikken was appointed as our Chief Operating Officer 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 our Irish operations. He joined our legal department in 1998. Prior to joining us, 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.

Tom Kelly. Mr. Kelly was appointed Chief Executive Officer of AerCap Ireland in 2010. Mr. Kelly previously served as Chief Financial Officer of our Irish operations and has a substantial aircraft leasing and financial services background. Previously, Mr. Kelly spent ten 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 has been appointed Chief Investment Officer 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.

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.

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, Joe 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. Joe Venuto is a graduate of the College of Aeronautics and a licensed FAA Airframe and Powerplant Technician.

Kenneth Wigmore. Mr. Wigmore was appointed Chief Marketing Officer for AerCap in September 2011. Previously he held the position of Head of Marketing for the Americas, overseeing customer relationships in North and South America 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-Employee 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, as provided for in AerCap's remuneration policy for members of the Board of Directors and in accordance with the terms of AerCap's equity incentive plan as approved by the general meeting of shareholders on October 31, 2006. As per December 31, 2013, our Non-Executive Directors hold options to acquire a total of 44,050 shares in AerCap and 7,085 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 2013, we paid an aggregate of approximately $8.7 million in cash (base salary and bonuses) and benefits as compensation to our Chief Executive Officer, our Chief Financial Officer, our Chief Operating Officer and the other Officers during the year, including $0.5 million as part of their retirement and pension plan.

The compensation packages of our officers, consisting of base salary, bonuses 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 may grant AER equity incentive awards to our officers and employees (or, in the case of our Chief Executive Officer: the Board of Directors, upon recommendation of the Nomination and Compensation Committee) 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 Chief Executive Officer, our Chief Financial Officer, our Chief Operating Officer and the other Officers are dependent on the target bonus level and, if applicable, the target Annual Equity Awards level, pre-established for the individual Officers and the Chief Executive Officer by the Nomination and Compensation Committee and the Board of Directors, respectively, 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 Officer and the Chief Executive Officer, respectively. 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 Chief Executive Officer, our Chief Financial Officer, our Chief Operating Officer and the other Officers under AerCap's equity incentive plans are subject to vesting criteria related to our performance relative to our internal budget or multiple-year planning, as approved by the Board of Directors each year. However, the stock options granted in December 2008, which have all meanwhile vested, were solely subject to time-based vesting criteria in view of the unpredictable global economic situation at the time of granting those particular option awards.

The Other Equity Awards granted to our Chief Executive Officer, our Chief Financial Officer, our Chief Operating Officer and the other Officers during 2011, 2012 and 2013 are subject to vesting criteria related to our average performance 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 our Chief Executive Officer, our Chief Financial Officer or our Chief Operating Officer, 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 Chief Executive Officer, our Chief Financial Officer and our Chief Operating Officer. 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

In October 2006, we implemented an equity incentive plan that is designed to promote our interests by enabling us to attract, retain and motivate directors, officers, employees, consultants and advisors and align their interests with ours ("Equity Incentive Plan 2006"). The Equity Incentive Plan 2006 provides for the grant of nonqualified share options, incentive share options, share appreciation rights, restricted shares, restricted share units and other share awards ("NV Equity Grants") to participants of the plan selected by the Nomination and Compensation Committee of our Board of Directors. Subject to certain adjustments, the maximum number of equity awards available to be granted under the plan is equivalent to 4,251,848 Company shares.

In March 2012, we implemented an additional equity incentive plan ("Equity Incentive Plan 2012") that is designed to promote our interests by enabling us to attract, retain and motivate officers, employees, consultants and advisors, or those who may become employees, consultants or advisors, and align their interests with ours. The Equity Incentive Plan 2012 provides for the grant of stock options, nonqualified stock options, restricted stock, restricted stock units, stock appreciation rights and other stock awards to participants of the plan selected by the Nomination and Compensation Committee of

our Board of Directors. Subject to certain adjustments, the maximum number of equity awards initially available to be granted under the plan was equivalent to 2,000,000 of our shares. Unlike the Equity Incentive Plan 2006, the Equity Incentive Plan 2012 is not open for equity awards to our Directors.

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. Equity awards granted to our officers are partly subject to long term performance-based vesting criteria with challenging targets 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 in arrears and the number of granted awards is dependent on the performance of AerCap and the individual involved during the previous financial year, to ensure that AerCap retains and motivates its senior staff. The annual equity awards have a three-year time-based vesting period, subject to limited exceptions. Equity awards to our other employees (below officer level) are, at a minimum, subject to time-based vesting criteria.

At December 31, 2013, a total of 1,162,500 share options were outstanding at an exercise price of $24.63 per share, 350,000 share options were outstanding at an exercise price of $2.95 per share, 21,287 share options were outstanding at an exercise price of $14.12 per share, 23,662 share options were outstanding at an exercise price of $11.29 per share and 19,833 share options were outstanding at an exercise price of $13.72 per share. At December 31, 2013, 1,512,500 outstanding options were vested (excluding 131,475 remaining AER options rolled-over from Genesis) and 64,782 options were subject to future vesting criteria. At December 31, a total of 2,502,661 restricted share units and 139,920 restricted shares were outstanding and were all subject to future time and/or performance-based vesting criteria or restrictions, as applicable.

In February 2014, the General Meeting of Shareholders approved a new equity incentive plan for the directors, officers and employees of AerCap (the "Equity Incentive Plan 2014") with a capacity of 4,500,000 shares, as replacement for the Equity Incentive Plan 2006, subject to and with effect from the closing effective time of the ILFC Transaction. The purpose of the Equity Incentive Plan 2014 is to retain senior management to successfully implement the ILFC Transaction and for general compensation and retention purposes in the years ahead. The terms and conditions of the Equity Incentive Plan 2014 are substantially the same as those of the Equity Incentive Plan 2006. Furthermore, on March 13, 2014, our Board of Directors adjusted the Equity Incentive Plan 2012 for the officers and employees of AerCap, to include an additional 6,064,081 shares, subject to and with effect from the closing effective time of the ILFC Transaction.

Board Practices

General

Our Board of Directors currently consists of nine directors, eight 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 2013, the Board of Directors met on 13 occasions. Throughout the year, the Chairman of the Board and individual Non-Executive Directors were in close contact with our Chief Executive Officer and also with our Chief Financial Officer and Chief Operating Officer. During its meetings and contacts with the Chief Executive Officer, Chief Financial Officer and Chief Operating Officer, the Board discussed such topics as AerCap's annual reports and annual accounts for the financial year 2012, AerCap's liquidity position and funding sources, AerCap's hedging policies, topics for the AGM 2013, optimization of AerCap's portfolio of aircraft including the purchase and leaseback transaction with LATAM, the ILFC Transaction, macroeconomic and monetary developments in the world and in Europe in particular industry developments, reports from the various Board committees, shareholder value, the budget for 2014, 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 may be passed in writing by a majority of the directors in office. Pursuant to 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 Chief Financial Officer and Chief Operating Officer 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. 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 up to eight current members of our senior management. The current members of our Group Executive Committee are Mr. A. Kelly, Mr. Helming, Mr. den Dikken, Mr. O'Byrne, Mr. T. Kelly, Mr. Rofe, Mr. Wigmore and Mr. Venuto.

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 $100 million but less than $500 million, among others. It is chaired by our Chief Financial Officer and is comprised of members of the Group Executive Committee and Non-Executive Directors or any other person appointed by the Board of Directors upon recommendation of the Nomination and Compensation Committee. The current members of our Group Portfolio and Investment Committee are Mr. Helming, Mr. A. Kelly, Mr. Warden, Mr. Chapman and Mr. Noaimi.

Our Group Treasury and Accounting Committee is entrusted with the authority to consent to debt funding in excess of $100 million but not exceeding $500 million per transaction, among others. It is chaired by our Chief Financial Officer and is comprised of certain members of the Group Executive Committee and certain Non-Executive Directors or any other person appointed by the Board of Directors upon recommendation of the Nomination and Compensation Committee. The current members of our Group Treasury and Accounting Committee are Mr. Helming, Mr. A. Kelly, Mr. Rofe, Mr. T. Kelly, Mr. Jonkhart, Mr. Warden and Mr. Al Noaimi.

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 Mr. Chapman, Mr. Jonkhart and Mr. Gradon. The Chair of the Audit Committee is Mr. Chapman.

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 and recommends candidates for positions in the Group Portfolio and Investment Committee, the Group Treasury and Accounting Committee, the Group

Executive 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 Mr. Warden, Mr. Al Noaimi, Mr. Dacier and Mr. Korteweg.

Nomination and Compensation Committee Interlocks and Insider Participation

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

Employees

The table below provides the number of our employees at each of our principal geographical locations as of the dates indicated.

Location	December 31, 2011	December 31, 2012	December 31, 2013
Amsterdam, The Netherlands	74	77	79
Shannon, Ireland	54	54	55
Fort Lauderdale, FL	15	17	16
Other(1)	10	11	13
Total	**153**	**159**	**163**

(1) We also lease small offices in the United States, Shanghai (China), the United Arab Emirates and Singapore.

None of our employees are covered by a collective bargaining agreement and we believe that we maintain excellent employee relations. Although by 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 statutory rights to be involved in certain of the company's decision-making processes. The exercise of such rights, however, must not only promote the interests of employees, but also take into account the interests of the company and its stakeholders.

Share ownership

The following table sets forth beneficial ownership of our shares which are held by our Directors and our Officers as of December 31, 2013:

	Ordinary shares underlying options(1)	Restricted share units(2)	Ordinary shares acquired through open market purchases	Fully Diluted Ownership Percentage(3)
Directors:				*
Salem Al Noaimi	3,954	852	—	*
Homaid Al Shemmari	—	—	—	*
James N. Chapman	5,728	852	19,015	*
Paul T. Dacier	5,728	1,031	10,10*	*
Michael Gradon	5,728	852	2,609	*
Aengus Kelly(4) (CEO)	625,000	890,006	297,690	1.6%
Pieter Korteweg	11,456	1,794	27,230	*
Marius J. L. Jonkhart	5,728	852	20,555	*
Robert G. Warden	5,728	852	—	*
Total	**669,050**	**897,097**	**377,208**	
Reporting Officers:				
Keith A. Helming (CFO)	375,000	245,210	243,461	*
Wouter M. (Erwin) den Dikken (COO)	287,500	247,455	173,013	*
Total Directors and Reporting Officers	**1,331,550**	**1,389,756**	**793,682**	

* Less than 1.0%.

(1) 937,500 of these outstanding options expire on September 13, 2017 and carry a strike price of $24.63 per option. 350,000 of these options expire on December 11, 2018 and carry a strike price of $2.95 per option. 12,417 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.

(2) All restricted share units are subject to time-based or performance-based vesting conditions. 103,275 of these restricted share units will vest, subject to the vesting conditions, on February 16, 2015. 926,234 of these restricted share units will vest, subject to the vesting conditions, on May 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 will vest, subject to the vesting conditions, on March 31, 2016. 7,085 of these restricted share units will vest, subject to the vesting conditions, on January 1, 2017.

(3) 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.

(4) 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

The table below indicates the beneficial holders of 5% or more of our ordinary outstanding shares as of March 17, 2014, based on available public filings:

	Ordinary shares beneficially owned	
	Number	Percent
5% or Greater Beneficial Share Owner:		
Waha Capital PJSC	29,846,611	26.2%
Wellington Management Company, LLP	10,252,695	9.0%
Donald Smith & Co., Inc.	9,528,538	8.4%

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, 2013, were held by record holders in The Netherlands. All of our ordinary shares have the same voting rights.

Related Party Transactions

The following is a summary of material provisions of various transactions we have entered into with related parties since January 1, 2005.

Related Party Transactions with Current Affiliates

As at December 31, 2013, AerDragon was owned 50.0% by China Aviation Supplies Holding Company, 20.3% by an affiliate of Crédit Agricole, 20.3% by AerCap and 9.4% by East Epoch Limited. As at the date of this report CAS owned 50% of AerDragon, 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 is due to be 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 at terms, which we believe reflected market conditions at the time. AerCap charged AerDragon a total of $0.5 million as a guarantee fee and for these management services during 2013. 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 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 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 $3.3 million, $3.0 million and $1.9 million the years ended December 31, 2011, 2012 and 2013, respectively.

On November 11, 2010, we issued approximately 29.8 million new shares to Waha. In exchange, we received $105 million in cash, Waha's 50% interest in the joint venture company AerVenture, a 40% interest in AerLift and a 50% interest in AerLift Jet. We provide a variety of management services to AerLift for which we received a fee of $6.9 million in the year ended December 31, 2013.

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.

Item 8. Financial Information

Consolidated Statements and Other Financial Information.

Please refer to Item 18. Financial Statements and to pages F-1 through F-82 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		
2009	9.54	1.83
2010	14.41	7.51
2011	15.99	8.77
2012	13.95	10.51
2013	39.10	13.73
2011 and 2012 Quarterly highs and lows		
Quarter 1 2012	13.50	11.00
Quarter 2 2012	11.81	10.51
Quarter 3 2012	13.28	10.84
Quarter 4 2012	13.95	12.28
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
2013 Monthly highs and lows		
January	14.75	13.73
February	15.75	14.65
March	16.57	15.29
April	16.47	15.04
May	17.72	15.64
June	17.65	16.16
July	18.16	17.26
August	18.61	17.17
September	19.71	17.82
October	21.16	19.03
November	21.77	20.09
December	39.10	21.06
2014 Monthly highs and lows		
January	38.82	34.38
February	43.69	36.09
March (through March 14, 2014)	$ 41.95	$ 36.78

(1) Share prices provided are intraday highs and lows for all periods presented.

On March 14, 2014, the closing sales price for our ordinary shares on the NYSE as reported on the NYSE Composite Tape was $40.13.

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, 2013, we had 250,000,000 authorized ordinary shares, par value €0.01 per share, of which 113,783,799 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 delegated to our Board of Directors, for a period of five years, the power to issue and/or grant rights to subscribe for ordinary shares up to the maximum amount of our authorized share capital which, as of the date of this annual report was 250 million ordinary shares.

On December 16, 2013, our Board of Directors resolved to issue 97,560,976 ordinary shares in the capital of AerCap in connection with the ILFC Transaction, and to exclude the pre-emption rights of shareholders in respect of the issuance of these shares, subject to, to the extent consummated, completion of 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.

Shareholders may limit or exclude preemptive rights. Shareholders may 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 shareholders delegated to our Board of Directors, for a period of five years, the power to limit or exclude preemptive rights.

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:

- a 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 (currently 50%).

At the annual general meeting held in 2012, pursuant to our articles of association, our shareholders authorized our Board of Directors to acquire ordinary shares, which authorization was valid for 18 months. In 2012, we repurchased 26.5 million of our ordinary shares pursuant to that authorization. At the annual general meeting held in 2013, pursuant to our articles of association our shareholders authorized our Board of Directors to acquire ordinary shares up to 10% of the issued capital as of May 2, 2013, which authorization was valid for 18 months. In addition, the Board of Directors has been authorized to repurchase up to an additional 10% of the issued share capital conditional upon an amendment to AerCap's articles of association increasing the limit on acquisition and holding by AerCap of its own share capital from 10% to 50%, which took effect on May 2, 2013. This conditional authorization is also valid for 18 months. The shareholders also authorized the Board of Directors to cancel shares to be acquired under the repurchase authorizations.

During 2011 and 2012, we repurchased 35.9 million of our ordinary shares in the aggregate, all of which were cancelled. During 2013 we did not repurchase any shares.

Capital Reduction; Cancellation

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 2013 our shareholders resolved to cancel the ordinary shares acquired under the repurchase authorizations described above, subject to determination by our Board of Directors of the exact number to be cancelled.

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 (1992). 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, 2013, 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, 2013, 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 and anti-fraud 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 2013 the Board has 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 has discussed and reviewed our activities and conduct as it relates 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 responsible partner was appointed in the year 2010 for the first time.

Internal Auditors

We have an internal audit function in place to provide assurance, to the Audit Committee and AerCap's executive officers, with respect to AerCap's key processes, to the extent not already covered by the external auditors and/or the Sarbanes-Oxley Act Section 404 auditors. 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. With regard to arrangements concerning remuneration in the form of ordinary shares or share options, the Board of Directors must submit a proposal to the shareholders for approval. This proposal must, at a minimum, state the number of ordinary shares or share options that may be granted to directors and the criteria that apply to the granting of the ordinary shares or share options or the alteration of such arrangements. The Directors may be granted equity based remuneration under AerCap's incentive plan that is designed to promote AerCap's interests by granting remuneration in the form of, amongst others, share or share options to directors, employees, consultants and advisors with a view to align their interests with AerCap's ("Equity Incentive Plan 2006"), as approved by our shareholders on October 31, 2006, prior to the listing of the shares in our Company on the NYSE. As of December 31, 2013, our Non-Executive Directors held options to acquire a total of 44,050 shares in AerCap and 7,085 restricted share units, which equity awards have been granted under this plan.

General Meetings of Shareholders

At least one general meeting of shareholders must be held every year. 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.

AerCap held its 2013 annual general meeting (AGM) of shareholders on May 2, 2013. The AGM adopted the 2012 annual accounts and voted for all other items which required a vote. Two notaries from the Dutch law firm NautaDutilh acted as the proxy committee, duly authorized by our shareholders who elected to exercise their votes by proxy.

On February 13, 2014, AerCap held an extraordinary general meeting (EGM) of shareholders. The EGM approved, among other things, the ILFC Transaction, which remains subject to receipt of necessary regulatory approvals and satisfaction of other customary closing conditions, 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. 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

Share Purchase Agreement dated as of December 16, 2013, by and among AIG Capital Corporation, American International Group, Inc., AerCap Holdings N.V. and AerCap Ireland Limited. Pursuant to this agreement, we will acquire 100% of the common stock of ILFC, a wholly-owned subsidiary of AIG. Under the terms of this agreement, AIG will receive $3.0 billion in cash and 97,560,976 of our shares. The consummation of the ILFC Transaction is subject to approval by our shareholders, which was received on February 13, 2014, receipt of necessary regulatory approvals and satisfaction of other customary closing conditions. Upon closing of the ILFC Transaction, AIG will own approximately 46% of the combined company, while our existing shareholders will own approximately 54% of the combined company. The shares AIG receives in the ILFC Transaction will be subject to lockup periods which will expire in stages over a 9 to 15 month period after the completion of the ILFC Transaction. AIG has entered into agreements with us regarding voting restrictions, standstill provisions and certain registration rights. AIG will also provide us with a five-year $1.0 billion unsecured revolving facility.

On May 28, 2013, we entered into a $2.6 billion purchase and leaseback agreement with 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.

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 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 €200,000 and 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 or,—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 their 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 their 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 they 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 the reports and other information we file with the Securities and Exchange Commission, including this annual report and the exhibits thereto, at the Commission's Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549 and at the Commission's regional offices at 175 W. Jackson Boulevard, Suite 900, Chicago, Illinois 60604, and 3 World Financial Center, Room 4300, New York, New York 10281. You may also obtain copies of these materials by mail from the Public Reference Room of the Commission at 100 F Street, N.E., Washington, D.C. 20549, at prescribed rates. You may obtain information on the operation of the Commission's Public Reference Room by calling the Commission in the United States at 1-800-SEC-0330. You may also access our annual reports and some of the other information we file with or submit to the Commission electronically through the Commission's 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, 2, 10 and 13 to our audited consolidated financial statements contained in this annual report, which provide further information on our debt and derivative instruments contained in this annual report.

Interest Rate Risk

The rentals we receive under our leases are based on fixed and variable interest rates. We fund our operations with a mixture of fixed and floating rate debt and finance lease obligations. An interest rate exposure arises to the extent that the mix of these obligations is not matched with our assets. This exposure is primarily managed 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.

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, 2013 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.

	2014	2015	2016	2017	2018	2019	Thereafter	Fair value
	(U.S. dollars in millions)							
Interest rate caps								
Notional amounts	$ 1,728	$ 1,458	$ 1,125	$ 837	$ 572	$ 235	$ 65	$ 32.5
Weighted average strike rate	1.97%	1.94%	2.23%	2.56%	2.90%	2.48%	2.76%	

	2014	2015	2016	2017	2018	2019	Thereafter	Fair value
	(U.S. dollars in millions)							
Interest rate swaps								
Notional amounts	$ 383	$ 300	$ 135	$ —	$ —	$ —	$ —	$ (5.7)
Weighted average pay rate	1.37%	1.15%	0.99%	—	—	—	—	

	2014	2015	2016	2017	2018	2019	Thereafter	Fair value
	(U.S. dollars in millions)							
Interest rate floors								
Notional amounts	$ 45	$ 9	$ —	$ —	$ —	$ —	$ —	$ (1.6)
Weighted average pay rate	3.00%	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, 2013, all of our aircraft leases were payable in U.S. dollars. We incur Euro-denominated expenses in connection with our offices in The Netherlands and Ireland. For the year ended December 31, 2013, our aggregate expenses denominated in currencies other than the U.S. dollar, such as payroll and office costs and professional advisory costs, were $65.1 million in U.S. dollar equivalents and represented 72.7% of total selling, general and administrative expenses. 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-US 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, 2013, 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, 2013, 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, 2013. 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 1992. Based on this assessment, management concluded that our internal control over financial reporting was effective as of December 31, 2013.

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, 2013 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 control over financial reporting that occurred during the year ended December 31, 2013 that have materially affected, or are reasonably likely to materially affect, AerCap's internal control over financial reporting.

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, 2012 and December 31, 2013:

	2012	2013
	(U.S. dollars in thousands)	
Audit fees	$ 1,878	$ 1,643
Audit-related fees	89	353
Tax fees	40	45
All other fees	—	—
Total	**$ 2,007**	**$ 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 stock:

- 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 shares of ordinary stock 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 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-82 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
2.1	AerCap Holdings N.V. 2006 Equity Incentive Plan (including form of Stock Option Agreement)(1)
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(2)
2.3	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)
2.4	Subscription Agreement dated as of October 25, 2010 between AerCap Holdings N.V., Waha AC Coöperatief U.A. and Waha Capital PJSC
2.5	AerCap Holdings N.V. 2012 Equity Incentive Plan(4)
2.6	Indenture related to the 6.375% Senior Unsecured Notes due 2017, dated as of May 22, 2012(5)
2.7	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(5)
2.8	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
2.9	Amended and Restated Registration Rights Agreement, dated as of December 16, 2013, between AerCap Holdings N.V. and Waha AC Coöperatief U.A.
2.10	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., as lender and administrative agent.
2.11	Amended and Restated Bridge Credit Agreement, dated as of March 10, 2014, among AerCap Holdings N.V., AerCap Ireland Capital Limited, the subsidiary guarantors party thereto, UBS AG, Stamford Branch, Citibank N.A. and the other parties named therein

Exhibit Number	Description of Exhibit
4.1	Aircraft Purchase Agreement, dated as of December 30, 2005, between Airbus S.A.S. and AerVenture Limited(1)
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(6)
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)
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
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, 2012 and 2013 (2) Consolidated Income Statements for the Years Ended December 31, 2011, 2012 and 2013 (3) Consolidated Statements of Comprehensive Income for the Years Ended December 31, 2011, 2012 and 2013 (4) Consolidated Statements of Cash Flows for the Years Ended December 31, 2011, 2012 and 2013 (5) Consolidated Statements of Equity for the Years Ended December 31, 2011, 2012 and 2013

(1) Previously filed with Registration Statement on Form F-1, File No. 333-138381.

(2) Previously filed with Form 6-K on September 11, 2008.

(3) Previously filed with Form 20-F for the year ended December 31, 2008.

(4) Previously filed with Registration Statement on Form S-8, File No. 333-180323.

(5) Previously filed with Registration Statement on Form F-4, File No. 333-182169-01.

(6) Previously filed with Form 6-K on September 18, 2009.

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 17, 2014

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, 2013 and 2012, and the results of their operations and their cash flows for each of the three years in the period ended December 31, 2013 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, 2013, based on criteria established in *Internal Control—Integrated Framework (1992)* 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 17, 2014
PricewaterhouseCoopers Accountants N.V.

/s/ P.C. Dams RA

AerCap Holdings N.V. and Subsidiaries

Consolidated Balance Sheets

As of December 31, 2012 and 2013

	Note	As of December 31, 2012(1)	2013
		(U.S. dollars in thousands except share and per share amounts)	
Assets			
Cash and cash equivalents		$ 520,401	$ 295,514
Restricted cash	3	280,653	272,787
Trade receivables	4	6,636	5,203
Flight equipment held for operating leases, net	5	7,261,899	8,085,947
Net investment in direct finance leases		21,350	31,995
Notes receivable	6	78,163	75,788
Prepayments on flight equipment	7	53,594	223,815
Investments	8	93,862	112,380
Intangibles	9	18,100	9,354
Derivative assets	10	9,993	32,673
Deferred income taxes	14	131,296	121,663
Other assets	11	157,851	184,022
Total Assets		**$ 8,633,798**	**$ 9,451,141**
Liabilities and Equity			
Accounts payable		$ 740	$ 829
Accrued expenses and other liabilities	12	92,761	108,462
Accrued maintenance liability		421,830	466,293
Lessee deposit liability		86,268	92,660
Debt	13	5,803,499	6,236,892
Deferred revenue		39,547	47,698
Derivative liabilities	10	14,677	7,233
Deferred income taxes	14	51,570	61,842
Commitments and contingencies	23	—	—
Total Liabilities		6,510,892	7,021,909
Ordinary share capital, €0.01 par value (250,000,000 ordinary shares authorized, 113,783,799 ordinary shares issued and outstanding at December 31, 2013 and 113,363,535 ordinary shares issued and outstanding at December 31, 2012	15	1,193	1,199
Additional paid-in capital		927,617	934,024
Accumulated other comprehensive loss		(14,401)	(9,890)
Accumulated retained earnings		1,207,629	1,500,039
Total AerCap Holdings N.V. shareholders' equity		2,122,038	2,425,372
Non-controlling interest		868	3,860
Total Equity		2,122,906	2,429,232
Total Liabilities and Equity		**$ 8,633,798**	**$ 9,451,141**

(1) Certain reclassifications have been made to the prior year Consolidated Balance Sheet to reflect the current year presentation.

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, 2011, 2012 and 2013

	Note	Year ended December 31, 2011	2012	2013
		(U.S. dollars in thousands, except share and per share amounts)		
Revenues				
Lease revenue	18	$ 1,050,536	$ 997,147	$ 976,147
Net gain (loss) on sale of assets		9,284	(46,421)	41,873
Management fee revenue		19,059	17,311	20,651
Interest revenue		2,761	2,471	5,525
Other revenue		12,283	2,012	5,870
Total Revenues		**1,093,923**	**972,520**	**1,050,066**
Expenses				
Depreciation	5	361,210	357,347	337,730
Asset impairment	20	15,594	12,625	26,155
Interest on debt	13	292,486	286,019	226,329
Operating lease-in costs	12	12,069	6,119	550
Leasing expenses		58,432	72,122	48,473
Provision for doubtful accounts	4	3,335	—	—
Transaction expenses	1	—	—	10,959
Selling, general and administrative expenses	17,19	120,746	83,409	89,079
Total Expenses		**863,872**	**817,641**	**739,275**
Income from continuing operations before income taxes and income of investments accounted for under the equity method		**230,051**	**154,879**	**310,791**
Provision for income taxes	14	(15,460)	(8,067)	(26,026)
Net income of investments accounted for under the equity method		10,904	11,630	10,637
Net income from continuing operations		**$ 225,495**	**$ 158,442**	**$ 295,402**
Loss from discontinued operations (AeroTurbine, including loss on disposal), net of tax		(52,745)	—	—
Net income		**$ 172,750**	**$ 158,442**	**$ 295,402**
Net (income) loss attributable to non-controlling interest		(526)	5,213	(2,992)
Net income attributable to AerCap Holdings N.V.		**$ 172,224**	**$ 163,655**	**$ 292,410**
Net income per share attributable to AerCap Holdings N.V.—basic	21			
Continuing operations		$ 1.53	$ 1.24	$ 2.58
Discontinued operations		(0.36)	—	—
Net income per share—basic		$ 1.17	$ 1.24	$ 2.58
Net income per share attributable to AerCap Holdings N.V.—diluted				
Continuing operations		$ 1.53	$ 1.24	$ 2.54
Discontinued operations		(0.36)	—	—
Net income per share—diluted		$ 1.17	$ 1.24	$ 2.54
Weighted average shares outstanding—basic		146,587,752	131,492,057	113,463,813
Weighted average shares outstanding—diluted		146,587,752	132,497,913	115,002,458

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, 2011, 2012 and 2013

	Year ended December 31,		
	2011	2012	2013
	(U.S. dollars in thousands)		
Net income attributable to AerCap Holdings N.V.	**$ 172,224**	**$ 163,655**	**$ 292,410**
Other comprehensive income:			
Net change in fair value of derivatives (Note 10), net of tax of $1,931, $194 and $(711), respectively(1)	(13,518)	(1,360)	4,975
Net change in pension obligations (Note 17), net of tax of nil, $1,057 and $117, respectively(2)	—	(4,528)	(464)
Total other comprehensive income (loss):	(13,518)	(5,888)	4,511
Total comprehensive income attributable to AerCap Holdings N.V.	**$ 158,706**	**$ 157,767**	**$ 296,921**

(1) In 2011, 2012 and 2013 we entered into interest rate swaps for which we achieved cash flow hedge accounting treatment. During these years no amounts were reclassified from accumulated other comprehensive (loss) income to the income statement.

(2) 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, 2011, 2012 and 2013

	Year ended December 31,		
	2011(1)	2012(1)	2013
	(U.S. dollars in thousands)		
Net income	$ 172,750	$ 158,442	$ 295,402
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation	384,855	357,347	337,730
Asset impairment	24,496	12,625	26,155
Amortization of debt issuance costs and debt discount	53,180	69,651	47,442
Amortization of intangibles	17,319	11,577	8,746
Provision for doubtful accounts	4,843	—	—
Net (gain) loss on sale of assets	(12,939)	46,421	(41,873)
Loss on discontinued operations (AeroTurbine)	52,745	—	—
Mark-to-market of non-hedged derivatives	23,167	2,059	(11,805)
Deferred taxes	23,892	7,695	21,186
Share—based compensation	6,236	7,127	9,292
Changes in assets and liabilities:			
Trade receivables and notes receivable, net	(16,434)	912	2,854
Inventories	(18,100)	7,877	—
Other assets	(41,056)	(2,732)	(30,551)
Other liabilities	(27,465)	(20,070)	22,149
Deferred revenue	(9,289)	(2,215)	8,151
Net cash provided by operating activities	**638,200**	**656,716**	**694,878**
Purchase of flight equipment	(763,159)	(1,038,657)	(1,782,839)
Proceeds from sale/disposal of assets	140,785	781,278	664,415
Prepayments on flight equipment	(47,752)	(36,124)	(213,320)
Capital contributions	(2,500)	—	(13,180)
Proceeds from the disposal of subsidiaries, net of cash disposed	119,917	—	—
Movement in restricted cash	(11,621)	(58,131)	7,866
Net cash used in investing activities	**(564,330)**	**(351,634)**	**(1,337,058)**
Issuance of debt	1,672,089	1,297,087	2,299,706
Repayment of debt	(1,646,735)	(1,213,832)	(1,889,194)
Debt issuance costs paid	(37,306)	(43,177)	(45,213)
Maintenance payments received	110,358	132,046	100,708
Maintenance payments returned	(54,751)	(49,728)	(56,909)
Security deposits received	20,135	25,624	23,364
Security deposits returned	(37,190)	(21,855)	(15,032)
Repurchase of shares	(100,000)	(320,093)	—
Net cash (used in) provided by financing activities	**(73,400)**	**(193,928)**	**417,430**
Net increase (decrease) in cash and cash equivalents	470	111,154	(224,750)
Effect of exchange rate changes	6,161	(1,834)	(137)
Cash and cash equivalents at beginning of period	404,450	411,081	520,401
Cash and cash equivalents at end of period	**$ 411,081**	**$ 520,401**	**$ 295,514**
Supplemental cash flow information:			
Interest paid, net of amounts capitalized	224,129	180,968	211,075
Taxes paid	135	1,518	4,966

(1) Certain reclassifications have been made to the prior years Consolidated Statement of Cash Flows to reflect the current year presentation.

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

AerCap Holdings N.V. and Subsidiaries

Consolidated Statements of Equity

For the Years Ended December 31, 2011, 2012 and 2013

	AerCap Holdings N.V. Shareholders						
	Number of Shares	Share capital	Additional paid-in capital	Treasury stock	Accumulated other comprehensive income	Retained earnings	AerCap Holdings N.V. shareholders' equity
	U.S. dollars in thousands, except share amounts						
Year ended December 31, 2011							
Balance at January 1, 2011	149,232,426	$ 1,570	$1,333,025	$ —	$ 5,005	$ 871,750	$ 2,211,350
Share-based compensation	—	—	7,180	—	—	—	7,180
Purchase of treasury stock	—	—	—	(100,000)	—	—	(100,000)
Total comprehensive income	—	—	—	—	(13,518)	172,224	158,706
Balance at December 31, 2011	**149,232,426**	**$ 1,570**	**$1,340,205**	**$ (100,000)**	**$ (8,513)**	**$1,043,974**	**$ 2,277,236**
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 stock/share cancellation	(35,868,891)	(377)	(419,716)	100,000	—	—	(320,093)
Total 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 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**

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, 2011, 2012 and 2013

	AerCap Holdings N.V. shareholders' equity	Non-controlling interest	Total equity
	U.S. dollars in thousands, except share amounts		
Year ended December 31, 2011			
Balance at January 1, 2011	$ 2,211,350	$ 6,047	$ 2,217,397
Share-based compensation	7,180	—	7,180
Sale of non-controlling interest	—	(492)	(492)
Purchase of treasury stock	(100,000)	—	(100,000)
Total comprehensive income	158,706	526	159,232
Balance at December 31, 2011	**$ 2,277,236**	**$ 6,081**	**$ 2,283,317**
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 stock/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**

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

AerCap Holdings N.V. and Subsidiaries

Notes to the Consolidated Financial Statements

(U.S. dollars in thousands)

1. General

The Company

We are an independent aircraft leasing company with $9.5 billion of total assets on our balance sheet mainly consisting of 236 owned aircraft. We are a New York Stock Exchange-listed company (AER) headquartered in The Netherlands with offices in Ireland, the United States, China, Singapore and the United Arab Emirates.

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 for the purpose of acquiring all of the assets and liabilities of AerCap Holdings C.V. AerCap Holdings C.V. is a limited partnership ("*commanditaire vennootschap*") formed under the laws of The Netherlands on June 27, 2005 for the purposes of acquiring the share capital, subordinated debt and senior debt of debis AirFinance B.V. ("AerCap B.V."), which occurred on June 30, 2005 (the "2005 Acquisition"). In anticipation of our initial public offering, we changed our corporate structure from a Netherlands partnership to a Netherlands public limited liability company. This change was effected through the acquisition of all of the assets and liabilities of AerCap Holdings C.V. by AerCap Holdings N.V. on October 27, 2006. In accordance with ASC 805, *"Business Combinations"*, this acquisition was a transaction under common control and accordingly, AerCap Holdings N.V. recognized the acquisition of the assets and liabilities of AerCap Holdings C.V. at their carrying values and no goodwill or other intangible assets were recognized.

On December 16, 2013, we entered into a definitive agreement with American International Group, Inc. ("AIG") (NYSE: AIG) under which AerCap will acquire 100% of the common stock of International Lease Finance Corporation ("ILFC"), a wholly-owned subsidiary of AIG (the "ILFC Transaction"). Under the terms of the agreement, AIG will receive $3.0 billion in cash and 97,560,976 AerCap shares. The ILFC Transaction is expected to close in the second quarter of 2014, subject to receipt of necessary regulatory approvals and satisfaction of other customary closing conditions.

Variable interest entities

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 who agreed to become a shareholder in AerDragon. As of December 31, 2013, AerDragon was 50% owned by CAS, 20.3% owned by us, 20.3% owned by CA-CIB, and 9.4% owned by East Epoch Limited. As at the date of this report 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. On December 30, 2013, AerDragon signed a purchase agreement with Boeing for ten new B737-800 aircraft to be delivered in the years 2014 to 2016. AerDragon had 20 aircraft on lease to 9 airlines as of

AerCap Holdings N.V. and Subsidiaries

Notes to the Consolidated Financial Statements (Continued)

(U.S. dollars in thousands)

1. General (Continued)

December 31, 2013, including one acquired from AerCap during the first quarter of 2013. In addition to the aircraft on lease as of December 31, 2013, AerDragon had 13 aircraft yet to be delivered including one A330 that AerDragon contracted to purchase from AerCap.

We have reassessed our ownership and have determined that AerDragon remains a variable interest entity, in which we continue not to have control and are not to be primary beneficiary of AerDragon. Accordingly, we account for our investment in AerDragon under the equity method of accounting. With the exception of 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, 2013, 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. On the applicable maturity date under the senior debt facility, which for the first tranche is April 2015 and for the second tranche was April 2012, or, earlier, in case of an AerCap insolvency, if the joint venture partners do not make additional subordinated capital available to the joint venture. 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. We have also entered into agreements to provide management and marketing services to AerCap Partners I. At December 31, 2013, AerCap Partners I had $163.9 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 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 primary beneficiary. As such, we have consolidated AerCap Partners I's and AerCap Partners 767's financial results in our consolidated financial statements.

Joint ventures 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 40% in AerLift Leasing Ltd. ("AerLift"). AerLift Jet owned four CRJ aircraft, and AerLift owned eight aircraft as of December 31, 2013. We have determined that the joint ventures are variable interest entities. For AerLift Jet we do have control and are the primary beneficiary. 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 primary beneficiary and accordingly, we account for our investment in AerLift under the equity method of accounting.

AerCap Holdings N.V. and Subsidiaries

Notes to the Consolidated Financial Statements (Continued)

(U.S. dollars in thousands)

1. General (Continued)

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 variable interest entity in which we have control and we are the primary beneficiary. As such, we consolidate the financial results of this joint venture in our consolidated financial statements.

As further discussed in Note 13, 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 primary beneficiary. 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 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 also own 42.3% of AerData, an integrated software solution provider for the aircraft leasing industry, which provides and manages our main corporate management system ("CMS"). AerData's impact to our financial results is not material.

We guarantee debt obligations on behalf of joint venture entities in the total amount of $308.6 million as of December 31, 2013.

The effect on equity attributable to us due to changes in ownership interest in subsidiaries was nil in the years ended December 31, 2011, 2012 and 2013.

AeroTurbine Transaction

On August 2, 2011, we entered into an agreement with International Lease Finance Corporation ("ILFC") for the sale of our wholly-owned subsidiary AeroTurbine, Inc ("AeroTurbine"). The AeroTurbine Transaction was completed on October 7, 2011. The purchase price for all of the outstanding shares of AeroTurbine was $228.0 million. As a result of the sale we recognized a loss from discontinued operations of $52.8 million in the year ended December 31, 2011. The loss consisted of: (1) $22.5 million of bank fees, legal fees and contractual incentive payments to AeroTurbine management, (2) a $8.7 million deferred tax asset write-off as a result of the transfer of tax losses to the buyer and (3) a $21.6 million book loss. The sale resulted in a $119.9 million increase of our cash position, net of incentive payments and net of AeroTurbine's cash held at the transaction date. The completion of the sale followed receipt of all necessary regulatory approvals and satisfaction of all other closing conditions. As a result of the agreement with ILFC and based on ASC 205-20, which governs financial statements for discontinued operations, we have reclassified the results of AeroTurbine into discontinued operations in Consolidated Income Statements. If we complete the ILFC Transaction, AeroTurbine will again become one of our subsidiaries.

AerCap Holdings N.V. and Subsidiaries

Notes to the Consolidated Financial Statements (Continued)

(U.S. dollars in thousands)

1. General (Continued)

ALS Transaction

On November 14, 2012, we signed and completed an agreement with an entity incorporated at the direction of Guggenheim Partners, LLC ("Guggenheim") for the sale of our equity interest in Aircraft Lease Securitisation Limited ("ALS") by transferring 100% of our interest in the E-Notes, the equity securities issued by ALS, to Guggenheim. The total proceeds comprised of the cash received and a contingent asset (the "ALS Note Receivable"), which entitles us to receive future cash flows based on the performance of ALS. The total proceeds were in excess of the fair value of the E-Notes sold and included a financing from Guggenheim to us (the "ALS Coupon Liability"). The repayments of the ALS Coupon Liability are equal to a specified amount of $2.5 million per month until the earlier of December 2016 or the month in which the senior securities issued by ALS, the G-Notes, which were held by third parties, are fully repaid. After the repayment of the ALS Coupon Liability, the ALS Note Receivable entitles us to receive future cash up to the total amount paid under the ALS Coupon Liability. As a result of the transaction, we concluded that substantial risk of ownership is transferred to Guggenheim. The transaction thus resulted in the sale and deconsolidation of ALS, which included 50 aircraft with a net book value of approximately $1.0 billion and debt of approximately $0.5 billion prior to the sale. As of December 31, 2013, the ALS Coupon Liability was valued at $71.1 million and the ALS Note Receivable was valued at $72.8 million.

The ALS transaction resulted in a loss, net of tax, of $54.6 million, including transaction expenses of $13.5 million. The ALS Coupon Liability was initially recognized at fair value, at the transaction date, of $97.1 million, using a discount rate of 5.5%. The ALS Coupon Liability is recorded as debt in our Consolidated Balance Sheets. The corresponding ALS Note Receivable was initially recognized at fair value, at the transaction date, of $67.3 million, using a discount rate of 6.8%. The ALS Note Receivable is recorded as notes receivable in our Consolidated Balance Sheets. The ALS Coupon Liability and ALS Note Receivable are both subsequently measured at amortized cost using the retrospective effective interest method.

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 which were based on independent appraised 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 aircraft delivered, and accounted for the other $82 million as prepayments on flight equipment for the remaining 15 aircraft to be delivered.

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

AerCap Holdings N.V. and Subsidiaries

Notes to the Consolidated Financial Statements (Continued)

(U.S. dollars in thousands)

1. General (Continued)

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.

Risks and uncertainties

Aircraft leasing is a capital-intensive business and we have significant capital requirements. In order to meet our forward purchase commitments, we will need to access committed debt facilities, secure additional financing for pre-delivery payment obligations, use our existing available cash balances, cash generated from aircraft leasing and sales, and, if necessary, the proceeds from potential capital market transactions. If we cannot meet our obligations under our forward purchase commitments, we will not recover the value of prepayments on flight equipment on our balance sheets and may be subject to other contract breach damages.

We are dependent upon the viability of the commercial aviation industry, which determines our ability to service existing and future operating leases of our aircraft. Although the aviation market recovered significantly from late 2009, a deterioration of economic conditions and the movement in oil prices could cause our lessees to default under their leases with us, which could negatively impact our cash flows and results of operations. Furthermore, the value of the largest asset on our balance sheet—flight equipment held for operating leases—is subject to fluctuations in the values of commercial aircraft worldwide. A material decrease in aircraft values could have a downward effect on lease rentals and residual values and may require that the carrying value of our flight equipment be materially reduced.

The values of trade receivables, notes receivable, intangible lease premium assets and the provision for onerous contracts are dependent upon the financial viability of related lessees, which is directly tied to the health of the commercial aviation market worldwide.

We have significant tax losses carried forward in some of our subsidiaries, which are recognized as tax assets on our balance sheet. The recoverability of these assets is dependent upon the ability of the related entities to generate a certain level of taxable income in the future. If those entities cannot generate such taxable income, we will not realize the value of those tax assets and a corresponding valuation allowance and tax charge will be required.

We periodically perform reviews of the carrying values of our aircraft and customer receivables, the recoverable value of deferred tax assets and the sufficiency of accruals and provisions, substantially all of which are sensitive to the above risks and uncertainties.

AerCap Holdings N.V. and Subsidiaries

Notes to the Consolidated Financial Statements (Continued)

(U.S. dollars in thousands)

2. Summary of significant accounting policies

Basis for presentation

Our financial statements are presented in accordance with accounting principles generally accepted in the United States of America.

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.

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 United States dollars ("U.S. dollars"), which is our functional currency.

Adoption of Recent Accounting Guidance:

We adopted the following accounting standards during 2013:

In December 2011, the FASB issued ASU 2011-11, Balance Sheet (Topic 210): Disclosures about Offsetting Assets and Liabilities in U.S. GAAP and IFRSs, to improve the comparability of financial statements prepared in accordance with U.S. GAAP and IFRS. Entities are required to disclose both gross information and net information about both (1) instruments and transactions eligible for offset in the statement of financial position in accordance with either Section 210-20-45 or Section 815-10-45 or (2) instruments and transactions subject to an agreement similar to a master netting arrangement. This scope would include derivatives, sale and repurchase agreements and reverse sale and repurchase agreements, and securities borrowing and securities lending arrangements. The amendments in this update require an entity to disclose information about offsetting and related arrangements to enable users of its financial statements to understand the effect of those arrangements on its financial position. This information will enable users of an entity's financial statements to evaluate the effect or potential effect of netting arrangements on an entity's financial position, including the effect or potential effect of rights of setoff associated with certain financial instruments and derivative instruments in the scope of this update. ASU 2011-11 is effective for interim and annual reporting periods beginning on or after January 1, 2013 and should be applied retrospectively. The adoption of ASU 2011-11 did not have an effect on our consolidated financial statements.

In February 2013, the FASB issued ASU 2013-02, Comprehensive Income (Topic 220): Reporting of Amounts Reclassified Out of Accumulated Other Comprehensive Income, which adds new disclosure requirements for items reclassified out of accumulated other comprehensive income (AOCI). This new standard is intended to help entities improve the transparency of changes in OCI and items reclassified out of AOCI in their financial statements. The new standard requires entities to disclose additional information about reclassification adjustments, including (1) changes in AOCI balances by component

AerCap Holdings N.V. and Subsidiaries

Notes to the Consolidated Financial Statements (Continued)

(U.S. dollars in thousands)

2. Summary of significant accounting policies (Continued)

and (2) significant items reclassified out of AOCI. The new disclosure requirements became effective for interim and annual periods beginning on January 1, 2013. The adoption of the new standard requires us to include additional disclosures for items reclassified out of AOCI when applicable.

Future Application of Accounting Guidance:

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 plan to adopt the standard prospectively on its required effective date of January 1, 2014 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.

Use of estimates

The preparation of consolidated financial statements in conformity with generally accepted accounting principles ("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 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.

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 on an aircraft by aircraft basis as necessary. In the years ended December 31, 2011, December 31, 2012 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, 2013 was to reduce net income by $8.0 million, or $0.07 basic and diluted earnings per share.

AerCap Holdings N.V. and Subsidiaries

Notes to the Consolidated Financial Statements (Continued)

(U.S. dollars in thousands)

2. Summary of significant accounting policies (Continued)

Reclassifications

Amortization of debt issuance costs and debt discount—The Consolidated Statements of Cashflows for the years ended December 31, 2012 and December 31, 2011, includes a reclassification, as compared to the 2012 20-F, of $18.7 million and $20.2 million respectively from net cash provided by financing activities to net cash provided by operating activities with respect to the amortization of fair value adjustments on some of our debt which were previously netted against debt repayments. There were no changes to the Consolidated Balance Sheets, Net Income or Total Equity as a result of these reclassifications in the respective periods.

Deferred tax—The Consolidated Balance Sheet for the year ended December 31, 2012 includes a reclassification, as compared to the 2012 20-F, of $51.6 million from deferred income tax asset to deferred income tax liability which were 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 reclassification in the respective period.

Restricted cash—The Consolidated Balance Sheet for the year ended December 31, 2012 includes a reclassification, as compared to the 2012 20-F, of $0.8 million from restricted cash to other liabilities. The Consolidated Statement of Cash Flows was changed accordingly for the respective period. There were no changes to Net Income or Total Equity as a result of this reclassification in the respective period.

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.

Trade receivables

Trade receivables represent unpaid, current lease obligations of lessees under existing lease contracts. Allowances are made for doubtful accounts where it is considered that there is a significant risk of non-recovery. The assessment of 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. Costs incurred in the acquisition of aircraft or related leases are included in the cost of the flight equipment and depreciated over the useful life of the equipment or term of the related lease. In instances where the purchase price includes additional consideration which can be allocated to the value of an acquired lease containing above market terms, such allocated cost is

AerCap Holdings N.V. and Subsidiaries

Notes to the Consolidated Financial Statements (Continued)

(U.S. dollars in thousands)

2. Summary of significant accounting policies (Continued)

recognized as an intangible lease premium which is amortized over the term of the related lease in lease revenue. Similarly, we recognize a lease deficiency liability as part of accrued expenses and other liabilities for lease contracts where the terms of the lease contract are unfavorable to market terms and amortize the liability over the term of the related lease as an addition to lease revenue. The cost of improvements to flight equipment are normally expensed unless the improvement materially increases the long-term value of the flight equipment or extends the useful life of the flight equipment. In instances where the increased value benefits the existing lease, such capitalized cost is depreciated over the life of the lease. Otherwise, the capitalized cost is depreciated over the remaining useful life of the aircraft. Flight equipment acquired is depreciated over the assets' useful life, based on 25 years from the date of manufacture, using the straight-line method to the estimated residual value. The current estimates for residual (salvage) values for most aircraft types are 15% of original manufacture cost, in line with industry standards, except where more recent industry information indicates a different value is appropriate. Differences between our estimates of useful lives and residual values and actual experience may result in future impairments of aircraft and/or additional gains or losses upon disposal. We review estimated useful life and residual value of aircraft periodically based on our knowledge to determine if they are appropriate and record adjustments on an aircraft by aircraft basis as necessary.

We apply ASC 360, which addresses financial accounting and reporting for the impairment of long-lived assets and requires that all long-lived assets be evaluated for impairment where circumstances indicate that the carrying amounts of such assets may not be recoverable. We regularly, at least on a quarterly basis, evaluate these events and circumstances. 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. If the sum of the expected future cash flows (undiscounted and without interest charges) 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 received 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. Residual (salvage) value assumptions generally reflect 15% of the original manufacture costs, in line with industry standards, except where more recent industry information indicates a different value is appropriate. We generally focus our impairment assessment on older aircraft 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. 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 trigger further impairments.

AerCap Holdings N.V. and Subsidiaries

Notes to the Consolidated Financial Statements (Continued)

(U.S. dollars in thousands)

2. Summary of significant accounting policies (Continued)

Notes receivable

Notes receivable arise from the restructuring and deferring of trade receivables from lessees experiencing financial difficulties. Allowances are made for doubtful accounts where there is a significant risk of non-recovery of the note receivable. The assessment of 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. The ALS Note Receivable (described in Note 1) is recorded at fair value and subsequently measured at amortized cost using the retrospective effective interest method.

Capitalization of interest

We capitalize interest related to progress payments made 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 progress payments or the amount of interest costs which could have been avoided in the absence of such progress payments.

Investments

We may hold debt and equity interests in third parties, including interests in asset securitization vehicles. In instances where those interests are in the form of debt securities or equity securities that have readily determinable fair values, we apply the provisions of ASC 320 and designate each security as either held to maturity or available for sale securities.

We report equity investments where the fair value is not readily determinable at cost, reduced for any other than temporary impairment.

We evaluate our investments in all debt and equity instruments regularly for other than temporary impairments in their carrying value and record a write-down to estimated fair market value as appropriate.

Definite-lived intangible assets

We recognize intangible assets acquired in a business combination in accordance with the principles of ASC 805. The identified intangible assets 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. In instances where the purchase of flight equipment or the allocated fair value in a business combination includes consideration which can be allocated to the value of an acquired lease containing above market terms, such allocated costs are recognized as an intangible lease premium asset and amortized on a straight-line basis over the term of the related lease as a reduction of lease revenue. Similarly, we recognize a lease deficiency liability as part of accrued expenses and other liabilities for lease contracts where the terms of the lease contract are unfavorable to market terms and amortize the liability over the term of the related lease as an addition to lease revenue. We consider lease renewals on a lease by lease basis. We do not assume lease renewals in the determination of the lease premiums or

AerCap Holdings N.V. and Subsidiaries

Notes to the Consolidated Financial Statements (Continued)

(U.S. dollars in thousands)

2. Summary of significant accounting policies (Continued)

deficiencies given a market participant would expect the lessee to renegotiate the lease on market terms. We evaluate all definite-lived intangible assets for impairment in accordance with ASC 360.

Inventory

Inventory consists primarily of engine and airframe parts when we have aircraft for part out. It is valued at the lower of cost or market value.

Derivative financial instruments

We use derivative financial instruments to manage our exposure to interest rate risks and foreign currency risks. Derivatives are accounted for in accordance with ASC 815. All derivatives are recognized on the balance sheet at their fair value which includes a 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 achieved under ASC 815, 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 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 achieved under ASC 815, 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 cash flow statements.

Deferred income taxes (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

AerCap Holdings N.V. and Subsidiaries

Notes to the Consolidated Financial Statements (Continued)

(U.S. dollars in thousands)

2. Summary of significant accounting policies (Continued)

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.

Other assets

Other assets consist of receivables from aircraft manufacturers, prepayments, debt issuance costs, interest and other receivables and other tangible fixed assets. Other tangible fixed assets consist of computer equipment, motor vehicles and office furniture and are valued at acquisition cost and depreciated at various rates between 16% to 33% per annum over the assets' useful lives using the straight-line method. We capitalize costs incurred in arranging financing as debt issuance costs. Debt issuance costs are amortized to interest expense over the term of the related financing.

Accrued maintenance liability

In all of our aircraft leases, the lessees are responsible for maintenance and repairs of our flight equipment and related expenses during the term of the lease. In some instances, we may incur maintenance and repair expenses for our aircraft. We recognize leasing expenses in our income statement for all such expenditures. In many operating lease and finance lease contracts, the lessee has the obligation to make a periodic payment of supplemental maintenance rent which is calculated with reference to the utilization of airframes, engines and other major life-limited components during the lease. AerCap records as revenue all maintenance rent receipts not expected to be repaid to lessees. We estimate the total amount of maintenance reimbursements for the entire lease and only record revenue after we have received enough maintenance rent under a particular lease to cover the estimated total amount of revenue reimbursements. 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 rental payments made with respect to the lease contract.

In most lease contracts not requiring the payment of supplemental rents, the lessee is 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 an end-of-lease compensation adjustment for the difference at redelivery. We recognize receipts of end-of-lease compensation adjustments as lease revenue when received and payments of end-of-lease adjustments as leasing expenses when paid.

In addition, we may be obligated to make additional payments to the lessee for maintenance related expenses (lessor maintenance contributions or top-ups) primarily related to usage of major life-limited components occurring prior to entering into the lease. We account for planned major maintenance activities such as lessor contributions and top-ups based on the expense as incurred method in accordance with the Airline Audit and Accounting Guide. We record a charge to leasing expenses at the time of the occurrence of a lessor contribution or top-up payment, except in instances where we have established an accrual as an assumed liability for such payment in connection with the purchase of an aircraft with a lease attached, in which case such payments are charged against the existing accrual.

AerCap Holdings N.V. and Subsidiaries

Notes to the Consolidated Financial Statements (Continued)

(U.S. dollars in thousands)

2. Summary of significant accounting policies (Continued)

For all of our lease 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 and recognized as net gain on sale of assets as part of the sale of the flight equipment.

Accrual for onerous contracts

We make an accrual for onerous contracts where the undiscounted costs of performing under a contract or series of related contracts exceed the undiscounted benefits expected to be derived from such contracts. In connection with a purchase business combination, accruals are recorded at the present value of such differences.

Revenue recognition

As lessor, we lease flight equipment principally under operating leases and report rental income ratably over the life of the lease as it is earned. At lease inception we review all necessary criteria under ASC 840-10-25 to determine proper lease classification including the criteria set forth in ASC 840-10-25-14. Our lease contracts normally include default covenants, and the effect of a default by a lessee is generally to oblige the lessee to pay damages to the lessor to put the lessor in the position one would have been had the lessee performed under the lease in full. There are no additional payments required which would increase the minimum lease payments under ASC 840-10-25-1. We account for lease agreements that include step rent clauses on a straight line basis. 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. In certain cases, 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 which have been recognized as revenue, provisions are established on the basis of management's assessment of collectability and to the extent such rentals exceed related security deposits held, and are recorded as expenses on the income statement.

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.

Net gain (loss) on sale of assets originate 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.

Revenues from direct finance leases are recognized on the interest method to produce a level yield over the life of the finance lease. Expected unguaranteed residual values of leased assets are based on our assessment of residual values and independent appraisals of the values of leased assets remaining at expiration of the lease terms.

AerCap Holdings N.V. and Subsidiaries

Notes to the Consolidated Financial Statements (Continued)

(U.S. dollars in thousands)

2. Summary of significant accounting policies (Continued)

Revenue from secured loans, notes receivables and other interest bearing instruments is recognized on an effective yield basis as interest accrues under the associated contracts. Revenue from lease management fees is recognized as income as it accrues over the life of the contract. Revenue 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. Other revenue includes any net gains we generate from the sale of aircraft related 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.

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. As required by ASC715, we recognize net periodic pension costs associated with this plan in income from continuing operations and recognize the unfunded status of the plan, if any, as a liability. The change in fair value of the funded pension liability that is not related to the net periodic pension cost is recorded as other comprehensive income. The projection of benefit obligation and fair value of plan assets requires the use of assumptions and estimates, including discount rates. Actual results could differ from those estimates. Furthermore, we also operate a defined contribution plan for the Irish employees that do not fall under the defined benefit pension plan. We expense these contributions in the period the contribution is made.

Share-based compensation

We account for share-based compensation in accordance with ASC 718. The amount of such expense is determined by reference to the fair value of the restricted share units or options on the grant date. The share-based compensation expenses are recognized over the vesting period using the straight-line method. We estimate the fair value of options using the Black Scholes option pricing model.

Foreign currencies

Foreign currency transactions are translated into U.S. dollars at the exchange rate prevailing at the time the transaction took place or at the rates of exchange under related forward contracts where such contracts exist. Subsequent receivables or payables resulting from such foreign currency transactions are translated into U.S. dollars at the exchange rate prevailing at each balance sheet date. All resulting exchange gains and losses are taken to the income statement under selling, general and administrative expenses.

Variable interest entities

We account for investments in variable interest entities in accordance with ASC 810.

AerCap Holdings N.V. and Subsidiaries

Notes to the Consolidated Financial Statements (Continued)

(U.S. dollars in thousands)

2. Summary of significant accounting policies (Continued)

Earnings Per Share

Earnings per share is presented in accordance with ASC 260 which requires the presentation of "basic" earnings per share and "diluted" 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 share units, restricted shares and share options .

3. Restricted cash

Restricted cash consists of the following at December 31:

	2012	2013
Cash securing our obligations under ECA-guaranteed financings	$ 41,895	$ 59,609
Cash securing our obligations under ALS II debt	15,712	15,004
Cash securing our obligations under AerFunding revolving credit facility	82,070	71,379
Cash securing our obligations under Genesis securitization debt	28,955	35,836
Cash securing our obligations under TUI portfolio acquisition facility	25,656	26,509
Cash securing our obligations under other debt	82,043	52,800
Cash securing our obligations under SkyFunding I and II facilities	2,740	7,472
Other	1,582	4,178
	$ 280,653	**$ 272,787**

The cash securing our obligations under all our debt facilities is restricted and can only be used to pay for operating expenses incurred by the respective financing vehicle and to pay for interest and repayment of the respective debt. The majority of the restricted cash represents collections of these structures in the previous period, which will be paid as interest and debt amortization at the next payment date.

4. Trade receivables, net of provisions

Trade receivables include amounts invoiced to lessees in respect of lease rentals and maintenance reserves. As of December 31, 2013, we did not have any trade receivables recorded in relation to lessee defaults. Furthermore we did not have any provisions for doubtful accounts as of December 31, 2012 and 2013.

AerCap Holdings N.V. and Subsidiaries

Notes to the Consolidated Financial Statements (Continued)

(U.S. dollars in thousands)

4. Trade receivables, net of provisions (Continued)

The change in the provision for doubtful accounts is set forth below:

	Year ended December 31,		
	2011	2012	2013
Provision at beginning of period	$ 2,606	$ 3,530	$ —
Expense for doubtful accounts	3,335	—	—
Discontinued operations	(2,567)	—	—
Other(1)	156	(3,530)	—
Provision at the end of period	**$ 3,530**	**$ —**	**$ —**

(1) Includes direct write-offs and cash accounting for certain trade receivables.

5. 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,		
	2011	2012	2013
Net book value at beginning of period	$ 8,061,260	$ 7,895,874	$ 7,261,899
Additions	882,625	1,116,808	1,825,937
Depreciation	(383,148)	(355,697)	(336,888)
Impairment (Note 22)	(23,323)	(12,625)	(25,616)
Disposals	(333,140)	(1,376,461)	(606,495)
Transfers to direct finance leases/flight equipment held for sale	(11,430)	(6,000)	(32,890)
Sale of AeroTurbine	(296,970)	—	—
Net book value at end of period	**$ 7,895,874**	**$ 7,261,899**	**$ 8,085,947**
Accumulated depreciation/impairment at December 31, 2011, 2012 and 2013	$ (1,060,416)	$ (992,528)	$ (1,337,675)

At December 31, 2013, 232 out of our 236 owned aircraft and each of our seven owned engines were on lease under operating leases to 74 lessees in 42 countries. The four aircraft off-lease as of December 31, 2013 were subject to lease agreements at December 31, 2013. Two of these aircraft have been delivered since December 31, 2013 and the remaining two are scheduled for delivery in the first and second quarters of 2014. The geographic concentrations of leasing revenues are set out in Note 18.

Prepayments on flight equipment (including related capitalized interest) of $151,550, $78,149 and $43,099 have been applied against the purchase of aircraft during the years ended December 31, 2011, 2012 and 2013, respectively.

AerCap Holdings N.V. and Subsidiaries

Notes to the Consolidated Financial Statements (Continued)

(U.S. dollars in thousands)

5. Flight equipment held for operating leases, net (Continued)

The following table indicates our contractual commitments for the prepayment and purchase of flight equipment in the periods indicated as of December 31, 2013, excluding any potential capitalized interest:

	2014	2015	2016	Thereafter	Total
Capital expenditures	$ 657,392	$ 281,907	$ 969,184	$ 947,291	$ 2,855,774
Pre-delivery payments	128,509	26,034	—	—	154,543
	$ 785,901	**$ 307,941**	**$ 969,184**	**$ 947,291**	**$ 3,010,317**

As of December 31, 2013, excluding five purchase rights, we expected to make capital expenditures related to 39 new aircraft on order in 2014 and thereafter, comprised of three A330 aircraft, five A320neo aircraft, nine A350 aircraft, 15 Boeing 737 aircraft and seven Boeing 787 aircraft. As we implement our growth strategy, currently focused on the mid- to long-term, and expand our aircraft portfolio, we expect our capital expenditures to increase in the future. We anticipate that we will fund these capital expenditures through internally generated cash flows, draw downs on our committed revolving credit facilities, the incurrence of bank debt and capital market issuances.

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, 2013 are as follows:

	Contracted minimum future lease receivables
2014	$ 931,801
2015	878,948
2016	772,706
2017	591,965
2018	526,397
Thereafter	1,643,197
	$ 5,345,014

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.

AerCap Holdings N.V. and Subsidiaries

Notes to the Consolidated Financial Statements (Continued)

(U.S. dollars in thousands)

6. Notes receivable

Notes receivable consist of the following at December 31:

	2012	2013
Secured notes receivable	$ 10,135	$ 2,987
ALS Note Receivable(1)	68,028	72,801
	$ 78,163	**$ 75,788**

(1) In 2012 we obtained the ALS Note Receivable as part of the ALS transaction with an effective interest of 6.8% per year. After the repayment of the ALS Coupon Liability, the ALS Note Receivable entitles us to receive future cash up to the total amount paid under the ALS Coupon Liability. For further details refer to the ALS Transaction as described in Note 1.

7. Prepayments on flight equipment

In December 2005, we placed an order with Airbus for the forward purchase of 70 aircraft, including eight aircraft subject to reconfirmation rights. During 2008 and the first two months of 2009, we notified Airbus that we would not take delivery of the eight aircraft subject to reconfirmation rights. In 2009 four additional aircraft were added to the forward order. As of December 31, 2013, all 66 aircraft had been delivered of which 12 aircraft were sold.

In December 2006, we placed an order with Airbus to acquire 20 new A330 wide-body aircraft. In May 2007, we added an additional ten A330 aircraft to this order. In 2009, two additional A330 aircraft were added to the forward order. As of December 31, 2013 all 32 aircraft had been delivered of which 13 aircraft were sold.

In 2010, we signed an agreement with Boeing covering the purchase of up to 15 Boeing 737-800 aircraft, consisting of ten firm aircraft to be delivered in 2015 and five purchase rights.

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. 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 A330 aircraft purchased and leased back and accounted for the other $82 million as prepayments on flight equipment for the remaining 15 aircraft to be delivered.

In connection with the current forward order contract, we are required to make scheduled prepayments toward these future deliveries (Note 5). In addition, we capitalize interest related to progress payments made in respect of flight equipment on forward order and add such amount to prepayments on flight equipment.

AerCap Holdings N.V. and Subsidiaries

Notes to the Consolidated Financial Statements (Continued)

(U.S. dollars in thousands)

7. Prepayments on flight equipment (Continued)

The following table presents a summary of the movements in prepayments on flight equipment and capitalized interest during the years ended December 31, 2011, 2012 and 2013:

	Year ended December 31,		
	2011	2012	2013
Net book value at beginning of period	$ 199,417	$ 95,619	$ 53,594
Prepayments made during the period	43,313	33,508	205,865
Interest capitalized during the period	4,439	2,616	7,455
Prepayments and capitalized interest applied against the purchase of flight equipment	(151,550)	(78,149)	(43,099)
Net book value at end of period	**$ 95,619**	**$ 53,594**	**$ 223,815**

8. Investments

Investments consist of the following at December 31:

	2012	2013
20.3% equity investment in unconsolidated joint venture (AerDragon)	$ 41,161	$ 47,672
39.6% equity investment in unconsolidated joint venture (AerLift)	51,721	54,457
42.3% equity investment in unconsolidated joint venture (AerData)	980	882
19.4% equity investment in unconsolidated joint venture (ACSAL)	—	9,175
Other investments at cost	—	194
	$ 93,862	**$ 112,380**

The undistributed earnings of investments in which our ownership interest is less than 50 percent were $31.4 million, $25.0 million and $15.3 million at December 31, 2013, 2012, and 2011, respectively. Our equity investment in our unconsolidated joint ventures, AerDragon, AerLift, AerData and ACSAL, are accounted for under the equity method.

9. Intangible assets

The following table presents details of amortizable intangible assets and related accumulated amortization:

	As of December 31, 2012		
	Gross	Accumulated amortization	Net
Lease premiums	$ 54,945	$ (36,845)	$ 18,100

	As of December 31, 2013		
	Gross	Accumulated amortization	Net
Lease premiums	$ 35,461	$ (26,107)	$ 9,354

AerCap Holdings N.V. and Subsidiaries

Notes to the Consolidated Financial Statements (Continued)

(U.S. dollars in thousands)

9. Intangible assets (Continued)

Lease premiums that are fully amortized are removed from the gross and accumulated amortization column in the table above. The following table presents the changes to amortizable intangible assets during the periods indicated:

	Year ending December 31,	
	2012	2013
Net carrying value at beginning of period	$ 29,677	$ 18,100
Amortization	(11,577)	(8,746)
Net carrying value at end of period	**$ 18,100**	**$ 9,354**

Future amortization of the intangible assets over the terms of their useful lives is as follows:

	Amortization of intangible assets
2014	$ 5,844
2015	3,085
2016	425
	$ 9,354

The remaining weighted average amortization period for the amortizable intangible assets is 21 months In 2012, the weighted average amortization period for amortizable intangible assets was 29 months. Please refer to Note 20 for the impairment analysis of intangible assets.

10. 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, 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 assets of $32.7 million and derivative liabilities of $7.2 million. As of December 31, 2012, we had interest rate swaps and floors with a combined notional amount of $2.4 billion and a combined negative fair value of $4.7 million. The negative fair value as of December 31, 2012 is recorded in the balance sheet as derivative asset of $10.0 million and derivative liabilities of $ 14.7 million. The variable benchmark interest rates associated with these instruments ranged from one to three-month U.S. dollar LIBOR.

We have not applied hedge accounting under ASC 815 to any of the above mentioned caps and floors and to two interest rate swaps. The two interest rate swaps expired in the year ending

AerCap Holdings N.V. and Subsidiaries

Notes to the Consolidated Financial Statements (Continued)

(U.S. dollars in thousands)

10. Derivative assets and liabilities (Continued)

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,		
	2011	2012	2013
Change in fair value of interest rate caps and floors	$ 59,312	$ 14,388	$ (11,709)
Change in fair value of interest rate swaps	(39,536)	(3,713)	—
	$ 19,776	**$ 10,675**	**$ (11,709)**

As of December 31, 2013, we had five interest rate swaps to hedge forecasted monthly LIBOR-based interest payments, for which we achieved cash flow hedge accounting treatment. 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. As of December 31, 2012, we had six interest rate swaps for which we achieved cash flow hedge accounting treatment. The six interest rate swaps had a combined notional amount of $0.7 billion and a combined negative fair value of $11.3 million which has been recorded as part of derivative liabilities in the consolidated balance sheet as of December 31, 2012. The change in fair value related to the effective portion of these six 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, 2013 and 2012, the Company had received cash collateral of $4.9 and $0.8 million, respectively, from various counterparties and the obligation to return such collateral is recorded in Accrued expenses and other liabilities. The Company had not advanced any cash collateral to counterparties as of December 31, 2013 or 2012.

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)

(U.S. dollars in thousands)

11. Other assets

Other assets consist of the following at December 31:

	2012	2013
Debt issuance costs	$ 133,352	$ 148,315
Other tangible fixed assets	2,482	2,427
Receivables from aircraft manufacturer	8,203	5,800
Prepaid expenses	4,690	6,057
Other receivables	9,124	21,423
	$ 157,851	**$ 184,022**

Amortization of debt issuance costs was $33,001, $50,989 and $29,633 for the years ended December 31, 2011, 2012 and 2013 respectively. The higher amortization in 2012 was due mostly to the early repayment of secured loans during the year. The unamortized debt issuance costs at December 31, 2013 amortize from 2014 through 2024.

12. Accrued expenses and other liabilities

Accrued expenses and other liabilities consist of the following at December 31:

	2012	2013
Accrued expenses	$ 33,077	$ 50,087
Accrued interest	44,257	44,916
Lease deficiency	15,427	13,459
	$ 92,761	**$ 108,462**

Lease deficiency—Lease deficiency represents lease rates for current lease contracts which are below current market rentals for the applicable aircraft at the time of purchase. The lease deficiency amortizes over the remaining term of the related lease agreements as a non-cash increase in lease revenue. The remaining weighted average amortization period for the lease deficiency is 92 months as of December 31, 2013, compared with an average 102 months as of December 31, 2012.

AerCap Holdings N.V. and Subsidiaries

Notes to the Consolidated Financial Statements (Continued)

(U.S. dollars in thousands)

13. Debt

Debt consists of the following as of December 31:

	2012(1)	2013(1)	Weighted average interest rate December 31, 2013(2)	Maturity
Secured				
ECA-guaranteed financings	$ 1,675,387	$ 1,504,429	2.48%	2024
ALS II debt	572,270	450,045	2.02%	2038
AerFunding revolving credit facility	538,024	967,094	2.92%	2018
Genesis securitization debt	549,288	452,233	0.41%	2032
TUI portfolio acquisition facility	188,393	163,943	1.92%	2015
SkyFunding I and II facilities	507,475	623,785	3.74%	2023
Other debt	1,179,169	1,390,521	3.12%	2023
Unsecured				
Senior unsecured notes due 2017	300,000	300,000	6.38%	2017
DBS revolving credit facility	—	150,000	2.50%	2018
Other				
Subordinated debt joint ventures partners(3)	64,280	64,280	1.96%	2022
DBS B737-800 PDP Facility	—	47,458	3.00%	2015
Other debt	229,213	123,104	5.67%	2020
	$ 5,803,499	**$ 6,236,892**		

(1) As of December 31, 2013, we remain in compliance with the respective financial covenants across the Company's various debt obligations.

(2) The weighted average interest rate is calculated based on the U.S. dollar LIBOR rate as of December 31, 2013, 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.

(3) Subordinated debt issued to two of our joint venture partners in 2008 and 2010.

Aggregate maturities of debt and capital lease obligations (included in other debt), excluding $90.3 million debt discount, during the next five years and thereafter are as follows:

	Debt maturing
2014	$ 787,022
2015	997,097
2016	672,855
2017	992,821
2018	1,256,585
Thereafter	1,620,789
	$ 6,327,169

AerCap Holdings N.V. and Subsidiaries

Notes to the Consolidated Financial Statements (Continued)

(U.S. dollars in thousands)

13. Debt (Continued)

ECA-guaranteed financings—Airbus A320 aircraft

General. In April 2003, we entered into an $840.0 million export credit facility for the financing of up to 20 Airbus A320 aircraft. Funding under the facility is provided by commercial banks, but the repayment is guaranteed by the ECA. In January 2006, the export credit facility was amended and extended to cover an additional nine aircraft and its size increased to a maximum of $1.2 billion.

In November 2008, the export credit facility was further amended to cover one additional aircraft and the maximum amount of the facility remained unchanged. The terms of the lending commitment in the export credit facility are such that the export credit agencies only approve funding for aircraft that are due for delivery on a six-month rolling basis and have no obligation to fund deliveries beyond that period. No additional new aircraft are expected to be financed in this 2003 facility.

As of December 31, 2013, we had 18 aircraft financed under this facility and $323.4 million of loans outstanding.

Interest Rate. Set forth below are the interest rates for our export credit facilities.

	Amount outstanding December 31, 2013	Interest rate
	(U.S. dollars in thousands)	
Floating Rate Tranches	$ 323,420	Three-month LIBOR plus 0.33%
Purchase accounting fair value adjustments	(955)	
	$ 322,465	

Maturity Date. The principal of the export credit facility amortizes over a 12-year term, with a final maturity on November 9, 2020.

Collateral. The export credit facilities require legal title to the aircraft be transferred to and held by a special purpose company controlled by the respective lenders. We have entered into lease agreements on these aircraft which transfer the risk and rewards of ownership of the aircraft to AerCap. The obligations outstanding under the export credit facilities are secured by, among other things, a pledge of the shares of the company which holds legal title to the aircraft financed under the facility. Each subsidiary's obligations under the financings are guaranteed by AerCap Holdings N.V.

Certain Covenants. The export credit facilities contain affirmative covenants customary for secured financings. The facilities also contain net worth financial covenants. In addition, loans under the 2003 export credit facilities contain change of control provisions that grant the lenders the right to prepayment of their loans in the event of a change of control, unless the lenders consent to the change of control, which was obtained in connection with the 2005 Acquisition. A change of control occurs under our April 2003 export credit facility if our shares cease to be listed on the New York Stock Exchange unless, at the time our shares cease to be listed on the New York Stock Exchange, at least 66.66% of our ordinary shares are owned and controlled by one or more shareholders rated at least BBB- by Standard & Poor's Ratings Services and Baa3 or more by Moody's Investors Service, Inc.

AerCap Holdings N.V. and Subsidiaries

Notes to the Consolidated Financial Statements (Continued)

(U.S. dollars in thousands)

13. Debt (Continued)

ECA-guaranteed financings—Airbus A330 and A320 family aircraft

General. In December 2008, we entered into a $1.4 billion export credit facility for the financing of up to 15 Airbus A330 aircraft. Funding under the facility is provided by commercial banks, but the repayment is guaranteed by the ECA. From time to time since 2008, the export credit facility has been further amended to cover certain additional Airbus A330 and A320 family aircraft and an ECA capital markets transaction in relation to three A330 aircraft. The maximum size of the facility was increased to $1.6 billion. The terms of the lending commitment in the export credit facility are such that the export credit agencies only approve funding for aircraft that are due for delivery on a six-months rolling basis and have no obligation to fund deliveries beyond that period. No additional new aircraft are expected to be financed in this 2008 facility.

As of December 31, 2013, seven A330 aircraft and 10 A320 family under this 2008 facility have been delivered from the manufacturer. We had $657.7 million of loans outstanding under this facility as of December 31, 2013.

In March 2009, we entered into a $846.0 million export credit facility for the financing of up to 20 Airbus A320 aircraft. Funding under the facility is provided by commercial banks, but the repayment is guaranteed by the ECA. As of December 31, 2013, five A320 family aircraft under this facility have been delivered from the manufacturer and financed in this facility. We had $134.7 million of loans outstanding under this facility as of December 31, 2013. Following the redemption of shares issued by AerVenture such that AerCap AerVenture Holding B.V. became the 100% owner of the issued share capital in AerVenture, this facility will no longer be utilized. No additional new aircraft are expected to be financed in this 2009 facility.

In June 2010 and September 2010, we completed the refinancing of three A330-300 aircraft that were previously financed under our 2008 facility to an ECA capital markets transaction. We had $167.5 million of loans outstanding under the ECA capital markets facilities as of December 31, 2013.

During 2012, we entered into three additional separate ECA facility agreements in order to finance three A330-300 aircraft which delivered during the year pursuant to a purchase and lease-back transaction with one airline. These facilities carry similar commercial terms to the 2008 facility agreement. We had $222.1 million of loans outstanding under this facility as of December 31, 2013.

AerCap Holdings N.V. and Subsidiaries

Notes to the Consolidated Financial Statements (Continued)

(U.S. dollars in thousands)

13. Debt (Continued)

Interest Rate. Set forth below are the interest rates for the first and subsequent export credit facilities. The interest rates for the remaining loans will be agreed on a rolling basis.

		Amount outstanding December 31, 2013	Interest rate
		(U.S. dollars in thousands)	
2008 A330 & A320 Facility	Floating rate tranches	$ 58,175	Three-month LIBOR plus 1.47%
	Fixed rate tranches	599,536	3.20%
2009 A320 Facility	Floating rate tranches	53,348	Three-month LIBOR plus 1.11%
	Fixed rate tranches	81,336	4.23%
ECA A330 Capital Market facilities	Fixed rate tranches	167,462	3.60%
2012 Facilities	Fixed rate tranches	222,107	2.29%
Total		**$ 1,181,964**	

Maturity Date. We are obligated to repay principal on the export credit facility over a 12-year term from April 23, 2009.

Collateral. The export credit facilities require legal title to the aircraft be transferred to and held by a special purpose company controlled by the respective lenders. We will enter into lease agreements on these aircraft which transfer the risk and rewards of ownership of the aircraft to AerCap. The obligations outstanding under the export credit facilities are secured by, among other things, a pledge of the shares of the company which holds legal title to the aircraft financed under the facility. Each subsidiary's obligations under the financings are guaranteed by AerCap Holdings N.V.

Certain Covenants. The export credit facilities contain affirmative covenants customary for secured financings. The facilities also contain net worth financial covenants. In addition, loans under these export credit facilities contain change of control provisions that grant the lenders the right to prepayment of their loans in the event of a change of control, unless the lenders consent to the change of control. A change of control occurs under our December 2008 export credit facility if:

(i) AerCap Holdings N.V.'s shares cease to be listed on the New York Stock Exchange unless, at the time our shares cease to be listed on the New York Stock Exchange, at least 66.66% of our issued shares and voting rights are owned and controlled by one or more shareholders rated at least BBB- by Standard & Poor's Ratings Services and Baa3 or more by Moody's Investors Service, Inc.;

(ii) AerCap Holdings N.V. ceases to own and control 100% of the shares in AerCap A330 Holdings B.V., AerCap B.V. or AerCap Ireland Limited; or

(iii) AerCap A330 Holdings B.V. ceases to own and control at least 51% of the shares in AerCap A330 Holdings Limited.

AerCap Holdings N.V. and Subsidiaries

Notes to the Consolidated Financial Statements (Continued)

(U.S. dollars in thousands)

13. Debt (Continued)

Additional covenants related to the 2009 AerVenture facility are as follows:

(i) AerCap Holdings N.V. ceases to own and control 100% of the shares in AerCap AerVenture Holding B.V; or

(ii) AerCap AerVenture Holding B.V. ceases to own and control at least 50% of the shares in AerVenture; or

(iii) AerVenture ceases to own and control (directly or indirectly) 100% of the export lessees.

As of December 31, 2013, we had financed 46 aircraft under ECA-guaranteed financings. The net book value of aircraft pledged to the ECA lenders was $2.1 billion at December 31, 2013.

ALS II debt

General. On June 26, 2008, we completed a securitization in which ALS II issued securitized class A-1 notes and class A-2 notes, rated A+ by Standard & Poor's ("S&P") and A1 by Moody's. The class A-1 notes each had an outstanding principal balance of zero, and were issued to commitment holders. The commitment holders committed to advance funds, subject to certain conditions, including that ALS II shall have acquired at least 15 aircraft, up to an aggregate amount of $1.0 billion in connection with the purchase of 30 A320 family aircraft by ALS II. Funded class A-1 notes may be exchanged for class A-2 notes subject to certain conditions. The class A-1 notes are ranked pari passu with the class A-2 notes.

The advances made by the commitment holders were used to purchase 30 aircraft from AerVenture Leasing 1 Limited, a subsidiary of AerVenture, all 30 of which have been delivered. The final aircraft was delivered in May 2010. The 30 aircraft are among the aircraft delivered by Airbus to AerVenture between 2007 and 2011. During 2011, a portion of A-1 notes were exchanged for A-2 notes.

ALS II also issued class E-1 notes (the most junior class of notes) to AerVenture Leasing 1 Limited on June 26, 2008, the proceeds of which were applied to pay expenses of ALS II during the period between June 26, 2008 and the first delivery of aircraft. Additional class E-1 notes were issued to AerVenture Leasing 1 Limited in connection with the sale of aircraft to ALS II, and will be issued to AerVenture Leasing 1 Limited, AerVenture and AerCap Holdings N.V. in certain other circumstances. ALS II's financial results are consolidated in our financial statements.

Liquidity. Crédit Agricole provided a liquidity facility in the amount of $55 million, which may be drawn upon to pay expenses of ALS II and its subsidiaries, commitment fees owed to the commitment holders, senior hedge payments and interest on the class A-1 notes and class A-2 notes.

AerCap Holdings N.V. and Subsidiaries

Notes to the Consolidated Financial Statements (Continued)

(U.S. dollars in thousands)

13. Debt (Continued)

Interest Rate. Set forth below is the interest rate for the subclasses of notes not held by us. LIBOR is the London interbank offered rate for one-month U.S. dollar deposits or, under certain circumstances, an interpolated LIBOR rate.

	Amount outstanding December 31, 2013	Interest rate
	(U.S. dollars in thousands)	
Class A-1 Notes	$ 433,249	One-month LIBOR plus 1.85%
Class A-2 Notes	16,796	One-month LIBOR plus 1.85%
Total	**$ 450,045**	

Maturity Date. The final maturity date of the notes will be June 15, 2038.

Collateral. The notes are secured by security interests in and pledges or assignments of equity ownership and beneficial interests in the subsidiaries of ALS II, as well as by ALS II's subsidiaries' interests in leases of the aircraft they own, by cash held by or for them and by their rights under agreements with the service providers. Rentals and reserves paid under leases of the ALS II aircraft will be placed in a collection account and paid out according to a priority of payments.

As of December 31, 2013, 30 aircraft were financed in ALS II. The net book value of 30 aircraft pledged as collateral for the securitization debt was $1.0 billion as of December 31, 2013.

AerFunding revolving credit facility

General. AerFunding 1 Limited ("AerFunding") is a special purpose company incorporated with limited liability in Bermuda. The share capital of AerFunding is owned 95% by a charitable trust and 5% by AerCap Ireland. AerFunding is a consolidated subsidiary formed for the purpose of acquiring new and used aircraft assets. On April 26, 2006, AerFunding 1 Limited 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 and 2013.

On June 10, 2010, the facility was amended and the revolving loans under the AerFunding revolving credit facility, which are divided into two classes, were amended. The maximum advance limit on class A loans was amended to $705.5 million from $830.0 million and the maximum advance limit on class B loans was amended to $144.5 million from $170.0 million.

On June 9, 2011, the facility was amended to allow for an additional two year revolving period to June 2013, and a three year term-out period to June 2016. The maximum facility size was amended to $775.0 million and the commitment and borrowings amended to a single class of loans. In addition to UBS Securities LLC, lenders to the transaction are Credit Suisse AG, Citibank N.A., Nomura Global Financial Products Inc. and Scotiabank Europe plc. In April, 2012, the facility size was increased to $800.0 million with an additional commitment provided by Everbank.

On May 10, 2013, the AerFunding facility was amended to allow for an additional two year revolving period to June 2015, and a three year term-out period to June 2018. The maximum facility size was amended from $800.0 million to $1.1 billion. Credit Suisse AG acted as lead arranger and structuring agent on the transaction, and in addition, lenders to the transaction included Bank of

AerCap Holdings N.V. and Subsidiaries

Notes to the Consolidated Financial Statements (Continued)

(U.S. dollars in thousands)

13. Debt (Continued)

America Merrill Lynch and RBC Capital Markets who acted as joint lead arrangers. Nomura and Citi acted as documentation agents, with the syndicate also including Scotiabank, BNP Paribas, ING Bank and Everbank Commercial Finance. Following initial closing, the facility size was increased to $1.3 billion with additional commitments provided by Royal Bank of Scotland, who also acted as a joint lead arranger, and HSBC.

As of December 31, 2013, we had $967.1 million of loans outstanding under the AerFunding revolving credit facility, relating to 33 aircraft. The net book value of aircraft pledged to lenders under the credit facility was $1.2 billion as of December 31, 2013.

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 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 on June 9, 2015.

Interest Rate. 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(1)	2.75%
Period from June 10, 2015 to June 9, 2016	3.75%
Period from June 10, 2016 to June 9, 2017	4.25%
Period from June 10, 2017 to June 9, 2018	4.75%

(1) 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.

Payment Terms. 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.

AerCap Holdings N.V. and Subsidiaries

Notes to the Consolidated Financial Statements (Continued)

(U.S. dollars in thousands)

13. Debt (Continued)

Prepayment. 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.

Maturity Date. The maturity date of the AerFunding revolving credit facility is June 9, 2018.

Cash Reserve. 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.

Collateral. 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.

Certain Covenants. The AerFunding revolving credit facility contains covenants that, among other things, restrict, subject to certain exceptions, the ability of AerFunding and its subsidiaries to:

- sell assets;
- incur additional indebtedness;
- create liens on assets, including assets financed with proceeds from the AerFunding revolving credit facility;
- make investments, loans, guarantees or advances;
- declare any dividends or other asset distributions other than to distribute funds paid to us out of the flow of funds under the AerFunding revolving credit facility;
- make certain acquisitions;
- engage in mergers or consolidations;
- change the business conducted by the borrowers and their respective subsidiaries;
- make specified capital expenditures, other than those related to the purchase, maintenance or conversion of assets financed with proceeds from the AerFunding revolving credit facility;
- own, operate or lease assets financed with proceeds from the AerFunding revolving credit facility; and

AerCap Holdings N.V. and Subsidiaries

Notes to the Consolidated Financial Statements (Continued)

(U.S. dollars in thousands)

13. Debt (Continued)

- enter into a securitization transaction involving assets financed with proceeds from the AerFunding revolving credit facility unless certain conditions are met.

Genesis securitization debt

General. On December 19, 2006, Genesis Funding Limited, or GFL, completed a securitization and issued a single class of AAA-rated G-1 floating rate notes. The proceeds of the transaction were used by GFL to finance the acquisition of a portfolio of 41 aircraft. Following a number of sales, there are 37 aircraft in the GFL portfolio as of December 31, 2013. The primary source of payments on the notes is the lease payments on the aircraft owned by the subsidiaries of GFL. The notes have the benefit of a financial guaranty insurance policy issued by Financial Guaranty Insurance Company, or FGIC, which has issued a financial guaranty insurance policy to support the payment of interest when due on the notes and the payment of the outstanding principal balance of the notes on the final maturity date of the notes and, under certain other circumstances, prior thereto.

The notes initially were rated Aaa and AAA by Moody's and S&P, respectively. This rating was based on FGIC's corporate rating. FGIC has suffered significant downgrades of its ratings since the issuance of the notes and is currently unrated by Moody's and S&P. As a result, Moody's and S&P have published stand-alone ratings of the G-1 notes of A3 and A-, respectively.

Liquidity. Credit Agricole provides a liquidity facility in the amount of $60.0 million, which may be drawn upon to pay expenses of GFL and its subsidiaries, senior hedge payments and interest on the notes.

Interest Rate. Set forth below is the interest rate for the Class G-1 note:

	Amount outstanding December 31, 2013	Interest rate
	(U.S. dollars in thousands)	
Class G-1 Notes	$ 452,233	One-month LIBOR plus 0.24%

Maturity Date. The final maturity date of the notes is December 22, 2032.

Payment Terms. Interest on the notes is due and payable on a monthly basis. Scheduled monthly principal payments on the notes commenced in December 2009 and continued until December 2011. Since December 19, 2011, all revenues collected during each monthly period are applied to repay the outstanding principal balance of the notes, after the payment of certain expenses and other liabilities, including the fees of the servicer, the liquidity facility provider and the policy provider, interest on the notes and interest rate swap payments, all in accordance with the priority of payments set forth in the indenture.

GFL may voluntarily redeem the new notes for a redemption price of the notes equal to the outstanding principal balance of the notes. In addition, GFL must pay any accrued but unpaid interest on the notes and any premium due to FGIC upon redemption of the notes. GFL may redeem the notes in whole or in part, provided that if a default notice has been given under the trust indenture or the maturity of any notes has been accelerated then GFL may only redeem the notes in whole.

AerCap Holdings N.V. and Subsidiaries

Notes to the Consolidated Financial Statements (Continued)

(U.S. dollars in thousands)

13. Debt (Continued)

Aircraft Management Services. As of June 30, 2011, AerCap, through its Irish subsidiary, AerCap Ireland Limited, replaced GECAS as servicer to the Genesis aircraft portfolio, for a consideration paid to GECAS of $24.5 million. This includes most services related to leasing the fleet of aircraft, including marketing aircraft for lease and re-lease, collecting rents and other payments from lessees, monitoring maintenance, insurance and other obligations under leases and enforcing rights against lessees.

Collateral. The notes are secured by first priority, perfected security interests in and pledges or assignments of equity ownership and beneficial interests in the subsidiaries of GFL, their interests in the leases of the aircraft they own, cash held by or for them and by their rights under agreements with GECAS, the initial liquidity facility provider, hedge counterparties and the policy provider. The notes are also secured by a lien or similar interest in any of the aircraft in the portfolio that are registered in the United States or Ireland.

As of December 31, 2013, 37 aircraft were financed in the GFL securitization. The net book value of 37 aircraft pledged as collateral for the securitization debt was $0.7 billion as of December 31, 2013.

TUI portfolio acquisition facility

General. In June 2008, AerCap Partners I, a 50% joint venture established between us and Deucalion Aviation Funds, entered into a sale and leaseback transaction pursuant to which it agreed to purchase 11 Boeing 737-800, six Boeing 757-200 and two Boeing 767-300 aircraft from the TUI Travel Group, or TUI, and lease the aircraft back to TUI.

To finance the purchase of the 19 aircraft, a subsidiary of AerCap Partners I, AerCap Partners I Limited, entered into a senior facility in an amount of up to $448.6 million with Crédit Agricole, KfW IPEX-Bank GmbH, Deutsche Bank AG London Branch and HSH Nordbank AG which was arranged by Crédit Agricole and KfW IPEX-Bank GmbH. The senior facility was divided into two tranches, the first being used to finance the purchase of the 11 Boeing 737-800 aircraft and the second to finance the purchase of the other eight aircraft. During 2012, the second tranche was repaid. AerCap Partners I pay the lenders for the amounts drawn on the senior facility in monthly installments. The principal amount outstanding under the loan in relation to the first tranche must be repaid in full on April 1, 2015 and the principal amount outstanding under the loan in relation to the second tranche was refinanced prior to the maturity date on April 1, 2012.

Following drawdown of the amounts in relation to the 19 aircraft, the remaining commitment under the facility was cancelled subsequent to June 30, 2008.

As of December 31, 2013, the joint venture owned 11 Boeing 737-800 aircraft. Two Boeing 767-300ER aircraft that had been originally part of AerCap Partners I have been refinanced through AerCap Partners 767 Ltd, and six Boeing 757-200 aircraft have been sold. The aggregate principal amount of the loans outstanding under the senior facility as of December 31, 2013 was $163.9 million, and the net book value of the 11 aircraft pledged to lenders under the credit facility was $0.3 billion as of December 31, 2013.

Interest Rate. Borrowings under the first tranche of the senior facility bear interest at a floating interest rate of one month U.S. dollar LIBOR plus a margin of 1.575% until April 1, 2013 and a

AerCap Holdings N.V. and Subsidiaries

Notes to the Consolidated Financial Statements (Continued)

(U.S. dollars in thousands)

13. Debt (Continued)

margin of 1.75% thereafter. Interest under the senior facility is payable monthly in arrears on each repayment date.

	Amount outstanding December 31, 2013	Interest rate
	(U.S. dollars in thousands)	
Senior Facility	$ 163,943	One-month LIBOR plus 1.75%

Prepayment. Borrowings under the facilities may be prepaid (subject to minimum payment amounts and notice provisions) without penalty, except for break funding costs if payment is made on a day other than a repayment date. However, a prepayment fee of 1% of the amount prepaid is payable to the lenders if such prepayment exceeds $15.0 million in aggregate in each of the first and second years following the signing date.

Put Option. If AerCap Partners I Limited is the owner of the aircraft on April 1, 2015 and amounts under the facility remain outstanding with respect to those aircraft on that maturity date of the senior facility (put option), Crédit Agricole can require AerCap Holdings N.V. (i) to purchase that aircraft, (ii) to purchase that aircraft and the shares of the relevant lessor of that aircraft or (iii) to purchase the beneficial interest that AerCap Partners I Limited has in that aircraft. Crédit Agricole can, subject to certain provisions including cure rights of Deucalion Aviation Funds, also exercise the put option on an AerCap Holdings N.V. insolvency event.

Maturity Date. The maturity date of the remaining tranche of the senior facility is April 1, 2015.

Collateral. Borrowings under the senior facility are secured by, among other things, charges over the shares in AerCap Partners I, AerCap Partners I Limited and Lantana Aircraft Leasing Limited, charges over various bank accounts, mortgages over the financed aircraft and security assignments of, inter alia, the lease agreements and letters of credit provided to AerCap Partners I by Royal Bank of Scotland plc.

Certain Covenants. The senior facility contains customary covenants for secured financings through special purpose companies. AerCap Partners I also covenants in the senior facility (a) to provide loan-to-value ratio appraisals to the agent on agreed dates and (b) that the ratio of tranche 1 aircraft to all financed aircraft must be at least 43%.

SkyFunding I and SkyFunding II facilities

General. On October 24, 2011, SkyFunding Limited ("SkyFunding I"), a wholly owned subsidiary of AerCap Ireland Limited, entered into a $402.0 million credit facility, which was co-arranged by Crédit Agricole Corporate and Investment Bank, Norddeutsche Landesbank Girozentrale, Commonwealth Bank of Australia, Landesbank Hessen-Thüringen Girozentrale and DVB Bank SE. Crédit Agricole Corporate and Investment Bank acted as coordinating bank and senior agent.

On September 28, 2012, SkyFunding II Limited, a wholly owned indirect subsidiary of AerCap Ireland Limited, entered into a $128.0 million credit facility, which was co-arranged by Norddeutsche Landesbank Girozentrale, Commonwealth Bank of Australia and DVB Bank SE. DVB Bank SE acted as coordinating bank and Crédit Agricole Corporate and Investment Bank acted as senior agent.

AerCap Holdings N.V. and Subsidiaries

Notes to the Consolidated Financial Statements (Continued)

(U.S. dollars in thousands)

13. Debt (Continued)

Subsequent to the initial closing of the SkyFunding II facility, Landesbank Hessen-Thüringen Girozentrale, Natixis and BNP Paribas have joined the SkyFunding II facility under this feature, increasing the total facility size to $288.0 million.

These ten-year credit facilities provide long term committed financing for 21 Boeing 737-800 aircraft subject to leases with American Airlines Inc.

The loans under the SkyFunding facilities are divided into senior loans and subordinated loans. Each senior lender will participate in senior loans with respect to the aircraft allocated to such senior lender in an amount equal to its senior commitment. AerCap Ireland Limited, as subordinated lender, would participate in each subordinated loan in an amount to be agreed between the respective SkyFunding borrower and AerCap Ireland Limited from time to time.

As of December 31, 2013, all of the 12 aircraft have been delivered and financed under the SkyFunding I facility; the aggregate principal amount of the senior loans outstanding under the facility was $350.3 million.

As of December 31, 2013, nine aircraft have been delivered and financed under the SkyFunding II facility, the aggregate principal amount of the senior loans outstanding under the facility was $273.5 million.

All borrowings under the SkyFunding facilities are subject to the satisfaction of customary conditions precedent.

Interest Rate. The SkyFunding I senior loans bear interest at a floating interest rate of one-month LIBOR plus a margin of 2.85%, payable quarterly in arrears on each repayment date. The SkyFunding II senior loans bear interest at a floating interest rate of one-month LIBOR plus a margin of 3.15%, payable quarterly in arrears on each repayment date. Both SkyFunding Limited and SkyFunding II Limited have fixed the debt on a number of aircraft, and have also entered into certain interest rate caps. Set forth below are the amounts of fixed and floating rate debt outstanding as of December 31, 2013:

		Amount outstanding December 31, 2013 (U.S. dollars in thousands)	Interest rate
SkyFunding I	Floating rate tranche	$ 175,774	Three-month LIBOR plus 2.85%
	Fixed rate tranche	174,560	4.43%
SkyFunding II	Floating rate tranche	184,362	Three-month LIBOR plus 3.15%
	Fixed rate tranche	89,089	4.43%
Total		**$ 623,785**	

Prepayment. All borrowings under the SkyFunding facilities may be voluntarily prepaid, subject to minimum payment amounts and notice provisions, and subject to a prepayment fee of 2.00% of the amount prepaid if the voluntary prepayment is made before the first anniversary of the drawdown, a prepayment fee of 1.50% of the amount prepaid if the voluntary prepayment is made on or after the first and before the second anniversary of the drawdown and a prepayment fee of 1.00% of the amount prepaid if the voluntary prepayment is made on or after the second and before the third anniversary of

AerCap Holdings N.V. and Subsidiaries

Notes to the Consolidated Financial Statements (Continued)

(U.S. dollars in thousands)

13. Debt (Continued)

the drawdown. There are no prepayment penalties for any voluntary prepayments made on or after the third anniversary of the drawdown.

Mandatory prepayments of borrowings under the SkyFunding facilities are required under a number of circumstances, including: (a) upon the occurrence of a total loss with respect to a financed aircraft (in which case mandatory prepayment shall apply to such affected aircraft), (b) if, as a result of a change in law, any of the security documents ceases to be valid or enforceable, (c) in respect of any loan, any of the insurances relating to the applicable aircraft are not obtained or maintained in accordance with the requirements of the respective facility or such aircraft is operated in a place excluded from the insurance coverage (unless such aircraft is covered by contingent insurance policies taken out by the AerCap group) and (d) in respect of any loan, the borrower enters into a replacement lease in respect of the related aircraft which does not comply with the requirements of the respective facility.

Maturity Date. We are obligated to repay principal over a ten year term from the initial drawdown date of each loan.

Collateral. Borrowings under the SkyFunding facilities are secured by, among other things, mortgages on the aircraft, assignments of the respective borrower's beneficial interest in the owner trust relating to each aircraft and the respective borrower's and the relevant owner trustee's interests in the lease documentation relating to each aircraft.

Certain Covenants. The facility contains customary covenants for secured financings, including general and operating covenants.

As of December 31, 2013, we had financed 21 aircraft under the SkyFunding facilities. The net book value of aircraft pledged to lenders under the facility was $0.8 billion as of December 31, 2013.

Senior unsecured notes due 2017

General. In May 2012, AerCap Aviation Solutions B.V. ("AerCap Aviation"), a 100%- owned finance subsidiary of AerCap Holdings N.V. ("AerCap"), issued $300.0 million of 6.375% senior unsecured notes due 2017 (the "AerCap Aviation Notes"). The AerCap Aviation Notes are fully and unconditionally guaranteed by AerCap Holding N.V. and AerCap Ireland Ltd. The AerCap Aviation Notes were issued at a price of 100%, plus accrued and unpaid interest, if any from and including May 22, 2012. AerCap Aviation subsequently lent the net proceeds from the offering to us to enable us to acquire, invest in, finance or refinance aircraft assets and for other general corporate purposes.

Maturity Date. The final maturity date of the senior unsecured notes will be May 30, 2017.

Collateral. None.

Optional Redemption. We may redeem the notes, in whole or in part, at any time at a price equal to 100% of the aggregate principal amount of the notes plus the applicable "make whole" premium. 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, discounted

AerCap Holdings N.V. and Subsidiaries

Notes to the Consolidated Financial Statements (Continued)

(U.S. dollars in thousands)

13. Debt (Continued)

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.

Certain Covenants. The AerCap Aviation Notes do not have any financial condition covenants that require AerCap Aviation to maintain compliance with any financial ratios or measurements on a periodic basis. The AerCap Aviation Notes do contain non-financial 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 AerCap Aviation Notes (the "AerCap Aviation Indenture") restricts our ability to pay dividends or make other Restricted Payments (as defined in the AerCap Aviation Indenture), subject to certain exceptions, unless certain conditions are met, including the following:

(1) no default under the AerCap Aviation Indenture shall have occurred and be continuing;

(2) we meet a financial ratio; and

(3) the amount of distributions may not exceed a certain amount based on, among other things, our consolidated net income.

Such restrictions are not expected to affect our ability to meet our cash obligations for the next 12 months.The AerCap Aviation Indenture does not restrict the ability of AerCap Aviation to pay dividends or provide loans to us.

There are certain restrictions on the ability of AerCap and AerCap Aviation to obtain funds from its subsidiaries by dividend and loan. For example, the provisions of AerCap's aircraft securitization vehicles, ALS II and Genesis Funding Limited, prohibit distributions on the subordinated notes issued pursuant to those facilities to AerCap until such time as the senior classes of notes issued pursuant to those facilities are repaid in full.

Additionally, AerCap's revolving warehouse credit facility with a syndicate of banks led by affiliates of UBS Real Estate Securities Inc., or the "warehouse facility," permits limited distributions to AerCap by the relevant subsidiary borrower during the first two years provided specified principal payments are made. Furthermore, most of AerCap's commercial bank loans and export credit facility financings restrict the payment of dividends in the event that the borrower is in default under the applicable loan, which can include the failure to meet financial ratios or tests. As a result, AerCap Aviation and AerCap's ability to receive dividends and loans from its subsidiaries may be impacted by any event of default which restricts the ability of AerCap's subsidiaries to distribute cash to AerCap as dividends and in the form of other distributions, including in the form of interest and principal payments and the return of subordinated investments.

Unsecured revolving credit facilities

General.

Citi revolving credit facility: On November 9, 2012, we entered into a $285.0 million unsecured revolving credit facility, which was co-arranged by Citigroup Global Markets Inc., Crédit Agricole Corporate and Investment Bank and RBS Securities Inc. Crédit Agricole Corporate and Investment

AerCap Holdings N.V. and Subsidiaries

Notes to the Consolidated Financial Statements (Continued)

(U.S. dollars in thousands)

13. Debt (Continued)

Bank and The Royal Bank of Scotland acted as syndication agents. Citibank, N.A. acts as administrative agent. The three-year credit facility may be used for our general corporate purposes.

As of December 31, 2013, there were no loans outstanding under the facility and the undrawn commitment available for drawdown under the facility was increased to $290.0 million.

All borrowings under the facility are subject to the satisfaction of customary conditions precedent. We have the right, no more than once a year, to increase the commitment amount by a minimum amount of $5.0 million or any multiple of $1.0 million in excess thereof, up to a maximum commitment amount of $385.0 million, provided that no default or mandatory prepayment event has occurred and is continuing. In addition, we have the right to terminate or cancel, in whole or in part, the unused portion of the commitment amount, provided that any partial reduction shall be in a minimum amount of $5.0 million or any multiple of $1.0 million in excess thereof.

We are obligated to repay the outstanding principal amount of the loans on November 9, 2015.

DBS revolving credit facility In October 2013, we entered into a $180.0 million unsecured revolving credit facility, with an accordion feature to permit other lenders to enter to a maximum of size of $250.0 million. DBS Bank is Lead Arranger and Facility Agent. The facility is a five year facility, split between a three year revolving period followed by a two year term loan, and may be used for general corporate purposes.

As of December 31, 2013, there was $150.0 million outstanding under the facility and the undrawn commitment available for drawdown under the facility was $30.0 million.

All borrowings under the facility are subject to the satisfaction of customary conditions precedent. We have the right, no more than once a year, to increase the commitment amount up to a maximum commitment amount of $250.0 million, provided that no default or mandatory prepayment event has occurred and is continuing. In addition, we have the right to terminate or cancel, in whole or in part, the unused portion of the commitment amount.

The outstanding principal amount of the loan at the end of the 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 on October 20, 2017, and the remaining two thirds on October 20, 2018.

Unsecured AIG revolving credit facility

General. On December 16, 2013, AerCap Ireland Capital Limited, one of our wholly-owned subsidiaries, entered into a $1.0 billion five-year senior unsecured revolving credit facility with American International Group, Inc. as lender and administrative agent. The facility is fully and unconditionally guaranteed by AerCap and AerCap Ireland Ltd. The facility may be used for our general corporate purposes.

As of December 31, 2013, there were no loans outstanding under the facility. No drawdowns under the facility are permitted until we complete the ILFC Transaction, which we expect to close in the second quarter of 2014.

All borrowings under the facility are subject to the satisfaction of customary conditions precedent. AerCap Ireland Capital Limited has the right to terminate or cancel, in whole or in part, the unused

AerCap Holdings N.V. and Subsidiaries

Notes to the Consolidated Financial Statements (Continued)

(U.S. dollars in thousands)

13. Debt (Continued)

portion of the commitment amount, provided that any partial reduction shall be in a minimum amount of $5.0 million or any multiple of $1.0 million excess thereof.

Interest Rate. The interest rate for borrowings under the facility is, at AerCap Ireland Capital Limited's 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%.

Certain Covenants. The facility 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, 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.

Maturity. The facility matures on the date that is the fifth anniversary of the date the facility becomes available for drawdowns.

$2.75 billion unsecured bridge credit facility

General. On December 16, 2013, AerCap Ireland Capital Limited, one of our wholly-owned subsidiaries, entered into a $2.75 billion 364-day senior unsecured bridge credit facility. The bridge credit facility is fully and unconditionally guaranteed by AerCap and AerCap Ireland Ltd.. The bridge credit facility is available to finance the ILFC Transaction.

As of December 31, 2013, there were no loans outstanding under the bridge credit facility. In addition to the satisfaction of other customary conditions precedent, the availability of loans under the bridge credit facility is subject to the substantially concurrent consummation of the ILFC Transaction.

Interest Rate and Duration Fees. The interest rate for borrowings under the bridge credit facility is, at AerCap Ireland Capital Limited's option, either (i) adjusted LIBOR plus an applicable margin, or (ii) an alternative base rate, equal to the greatest of (x) the rate of interest publicly announced from time to time by UBS AG as its prime commercial lending rate, (y) the U.S. federal funds rate plus 0.5% and (z) one-month adjusted LIBOR plus 1%, in each case plus an applicable margin. The following table sets forth the applicable margin for the borrowings under the bridge credit facility during the periods specified

	Applicable Margin	
Borrowing Period	LIBOR Loans	Alternative Base Rate Loans
From initial funding to 89 days after initial funding	1.750%	0.750%
90 days after initial funding to 179 days after initial funding	2.250%	1.250%
180 days after initial funding to 269 days after initial funding	2.625%	1.625%
270 days after initial funding to maturity date	3.125%	2.125%

AerCap Holdings N.V. and Subsidiaries

Notes to the Consolidated Financial Statements (Continued)

(U.S. dollars in thousands)

13. Debt (Continued)

The interest rate spreads set forth in the table above for the period from the initial funding of the bridge credit facility through the 89th day thereafter will each increase by 25 basis points per annum if the ratings of our senior unsecured long-term debt by each of Standard & Poor's Rating Services and Fitch Ratings, Inc. are not BB (stable or positive outlook) or better.

If all loans under the bridge credit facility have not been prepaid in full prior to the applicable dates set forth below, duration fees will be payable under the bridge credit facility in the amounts of (i) 0.50% of the aggregate principal amount of the loans outstanding on the 90th day following the initial funding of the bridge credit facility, (ii) 0.75% of the aggregate principal amount of the loans outstanding on the 180th day following the initial funding of the bridge credit facility and (iii) 1.25% of the aggregate principal amount of the loans outstanding on the 270th day following the initial funding of the bridge credit facility. If a Demand Failure Event (as defined in the bridge credit agreement) occurs, all such duration fees will become immediately due and payable.

Certain Covenants. The bridge credit facility does not have any financial covenants that require us to maintain compliance with any financial ratios or measurements on a periodic basis. The bridge credit facility does contain non-financial 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 bridge credit facility restricts our ability to pay dividends or make other Restricted Payments (as defined in the bridge credit agreement), subject to certain exceptions, unless certain conditions are met, including the following:

(1) no default under the bridge credit agreement shall have occurred and be continuing;

(2) we meet a financial ratio; and

(3) the amount of distributions may not exceed a certain amount based on, among other things, our consolidated net income.

Such restrictions are not expected to affect our ability to meet our cash obligations for the next 12 months.

Mandatory Prepayments. We are required to prepay the bridge credit facility and reduce commitments outstanding thereunder with the net cash proceeds of certain asset sales, certain issuances of debt, certain issuances of equity and upon the occurrence of a Change of Control Triggering Event (as defined in the bridge credit agreement).

Maturity. The bridge credit facility matures on the date that is the 364th day after the initial funding of loans under the bridge credit facility.

Boeing 737-800 pre-delivery payment facility

General. In December 2010, we 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, we 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 ten firm

AerCap Holdings N.V. and Subsidiaries

Notes to the Consolidated Financial Statements (Continued)

(U.S. dollars in thousands)

13. Debt (Continued)

aircraft, we 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, 2013, we had $47.5 million loans outstanding under the facility and the undrawn commitment available for drawdown under the facility was $152.9 million.

We must repay the lender(s) for the amounts drawn for the pre-delivery payment for each aircraft at the delivery date of that aircraft or, if the aircraft is not delivered on the scheduled delivery date, within nine months of the scheduled delivery date.

The maturity date for each advance will be the earlier of (a) the delivery date for each aircraft to be delivered and (b), the date falling nine months after the scheduled delivery date for each aircraft. The last aircraft is scheduled for delivery in November 2015.

Borrowings under the facility are secured by, among other things, the partial assignment of the airframe and engine purchase agreements in respect of the aircraft, including the right to take delivery of the aircraft where the lender(s) have provided the pre-delivery payments and the aircraft remains undelivered.

Subordinated debt joint venture partners

General. In 2008 and 2010, AerCap and our joint venture partners each subscribed a total of $64.3 million of subordinated loan notes bearing fixed rates of between 15% and 20%. The subordinated debt held by AerCap is eliminated in consolidation of the joint ventures. The subordinated loan notes are fully subordinated in all respects including in priority of payment to, amongst other debts of the joint ventures, the senior 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. In June 2013, we entered into amendments in respect of the 2008 joint venture subordinated debt reducing the interest rate from 20% to 0% effective from January 1, 2013.

Interest Rate. Interest accrues on the subordinated loan notes at a rate of 15% per annum in the case of the 2010 joint venture, and 0% in the case of the 2008 joint venture, effective as of January 1, 2013 as described above. Subject to certain exceptions on AerCap subordinated loan notes, interest is payable quarterly in arrears on the tenth business day after March 31, June 30, September 30 and December 31. 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 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.

Voluntary Redemption. 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.

AerCap Holdings N.V. and Subsidiaries

Notes to the Consolidated Financial Statements (Continued)

(U.S. dollars in thousands)

13. Debt (Continued)

Collateral. The collateral granted in respect of the senior facility also secures the debt constituted by the subordinated loan notes. However, 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.

As of December 31, 2013, the total of subordinated debt in joint ventures amounted to $64.3 million.

Other

We have 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 December 31, 2013 was $1.5 billion. These financings include:

	Amount outstanding December 31, 2012 (U.S. dollars in thousands)	Amount outstanding December 31, 2013 (U.S. dollars in thousands)
Secured		
Secured aircraft transactions(1)	$ 1,110,202	$ 1,327,987
Japanese operating lease	68,967	62,534
	$ 1,179,169	**$ 1,390,521**
Unsecured		
ALS Coupon Liability(2)	$ 96,070	$ 71,131
Subordinated debt facilities	72,000	30,000
Other financings	61,143	21,973
	$ 229,213	**$ 123,104**

(1) Secured aircraft transactions comprise financing transactions for portfolios and single aircraft. These financings are secured by 58 aircraft and seven engines. The net book value of the aircraft pledged was $2.0 billion at December 31, 2013.

(2) In 2012 we obtained the ALS Coupon Liability as part of the ALS transaction, with an effective interest of 5.5% per year. The repayments of the ALS Coupon Liability are equal to a specified amount of $2.5 million until the earlier of December 2016 or the month in which the senior securities issued by ALS, the G-Notes, are fully repaid. For further details refer to the ALS Transaction as described in Note 1.

The financings mature at various dates through 2023. The interest rates are based on fixed or floating U.S. dollar LIBOR rates, with spreads on the floating rate transactions ranging up between 0.24% and 6.00% or fixed rate between 2.80% and 7.28%. 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.

AerCap Holdings N.V. and Subsidiaries

Notes to the Consolidated Financial Statements (Continued)

(U.S. dollars in thousands)

14. Income taxes

Our subsidiaries are subject to taxation in a number of tax jurisdictions, principally, The Netherlands, Ireland, the United States of America and Sweden. Income tax expense (benefit) by tax jurisdiction is summarized below for the periods indicated.

	Year ended December 31,		
	2011	2012	2013
Deferred tax expense (benefit)			
The Netherlands	$ 4,322	$ 1,952	$ 686
Ireland	6,668	3,685	17,158
United States of America	4,317	2,022	3,686
Sweden	633	(789)	(344)
	15,940	6,870	21,186
Current tax expense (benefit)			
United States of America	(1,730)	—	—
The Netherlands	1,250	1,197	4,840
	(480)	1,197	4,840
Income tax expense	**$ 15,460**	**$ 8,067**	**$ 26,026**

Reconciliation of statutory income tax expense to actual income tax expense is as follows:

	Year ended December 31,		
	2011	2012	2013
Income tax expense at statutory income tax rate	$ 57,513	$ 38,719	$ 77,698
Valuation allowance(1)	9,661	—	—
Income arising from non-taxable items (permanent differences)(2)	(8,089)	(58,604)	(128)
Tax on global activities	(43,625)	27,952	(51,544)
	(42,053)	(30,652)	(51,672)
Actual income tax expense	**$ 15,460**	**$ 8,067**	**$ 26,026**

(1) Valuation allowance in 2011 related to losses and credit forwards in our Dutch tax jurisdiction.

(2) Relates to non-taxable income arising from aircraft with a higher tax basis in general. 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.

AerCap Holdings N.V. and Subsidiaries

Notes to the Consolidated Financial Statements (Continued)

(U.S. dollars in thousands)

14. Income taxes (Continued)

The following tables summarize our global tax activities into each specific tax jurisdiction for each of the years presented:

	Year ended December 31, 2011			
	Pre-tax income (loss)	Local statutory tax rate(1)	Variance to Dutch statutory tax rate of 25.0%	Tax variance as a result of global activities(2)
Tax jurisdiction				
The Netherlands	$ (33,149)	25.0%	0.0%	$ —
Ireland	91,973	12.5%	(12.5)%	(11,497)
United States of America	5,204	37.6%	12.6%	656
Sweden	3,384	18.6%	(6.4)%	(213)
Isle of Man	130,284	0.0%	(25.0)%	(32,571)
	$ 197,696			**$ (43,625)**
Income arising from non-taxable items	32,355			
Income from continuing operations before income tax	**$ 230,051**			

	Year ended December 31, 2012			
	Pre-tax income (loss)	Local statutory tax rate(1)	Variance to Dutch statutory tax rate of 25.0%	Tax variance as a result of global activities(2)
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(3)	234,414			
Income from continuing operations before income tax	**$ 154,879**			

AerCap Holdings N.V. and Subsidiaries

Notes to the Consolidated Financial Statements (Continued)

(U.S. dollars in thousands)

14. Income taxes (Continued)

	Year ended December 31, 2013			
	Pre-tax income (loss)	Local statutory tax rate(1)	Variance to Dutch statutory tax rate of 25.0%	Tax variance as a result of global activities(2)
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**			

(1) The local statutory income tax expense for our significant tax jurisdictions (The Netherlands, Ireland and Isle of Man) does not differ from the actual income tax expense.

(2) 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.

(3) 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 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.

AerCap Holdings N.V. and Subsidiaries

Notes to the Consolidated Financial Statements (Continued)

(U.S. dollars in thousands)

14. Income taxes (Continued)

The following tables describe the principal components of our deferred tax assets and (liabilities) by jurisdiction at December 31, 2012 and 2013.

	December 31, 2012				
	The Netherlands	Ireland	U.S.	Sweden	Total
Depreciation/Impairment	$ 15,142	$ (212,706)	$ —	$ —	$ (197,564)
Debt	—	(13,807)	—	—	(13,807)
Intangibles	—	(1,564)	—	—	(1,564)
Interest expense	—	—	7,401	—	7,401
Accrued maintenance liability	—	5,265	—	—	5,265
Obligations under capital leases and debt obligations	—	8,493	—	—	8,493
Investments	—	2,500	—	—	2,500
Losses and credits forward	—	254,477	6,894	8,050	269,421
Other	2,492	(3,945)	1,034	—	(419)
Net deferred tax asset	**$ 17,634**	**$ 38,713**	**$ 15,329**	**$ 8,050**	**$ 79,726**

	December 31, 2013				
	The Netherlands	Ireland	U.S.	Sweden	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**

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 net deferred tax asset as of December 31, 2012, of $79.7 million is recognized in the Consolidated Balance Sheet as a deferred income tax asset of $131.3 million and as a deferred income tax liability of $51.6 million.

AerCap Holdings N.V. and Subsidiaries

Notes to the Consolidated Financial Statements (Continued)

(U.S. dollars in thousands)

14. Income taxes (Continued)

The change in the valuation allowance for the deferred tax asset has been as follows:

	Year ended December 31,		
	2011	2012	2013
Valuation allowance at beginning of period	$ 44,696	$ 54,357	$ —
Increase (decrease) of allowance to income tax provision	9,661	(54,357)	—
Valuation allowance at end of period	**$ 54,357**	**$ —**	**$ —**

Valuation allowance in prior years 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, 2011, 2012 and 2013.

Our primary tax jurisdictions are the Netherlands, United States, Ireland and Sweden. Our tax returns in The Netherlands are open for examination from 2008 forward, in Ireland from 2009 forward, in Sweden from 2008 forward and in the United States from 2010 forward. None of our 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%). We expect to recover the full value of our Dutch tax assets and have not recognized a valuation allowance against such assets as of December 31, 2013.

Ireland

Since 2006, the enacted Irish tax rate is 12.5%. Our principal Irish tax-resident operating subsidiary has significant losses carry forward at December 31, 2013 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, including our principal Irish tax-resident operating subsidiary where we hold significant Irish tax losses, 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, 2013.

AerCap Holdings N.V. and Subsidiaries

Notes to the Consolidated Financial Statements (Continued)

(U.S. dollars in thousands)

14. Income taxes (Continued)

United States of America

Our U.S. subsidiaries are assessable to federal and state U.S. taxes. Beginning with the tax year ending December 31, 2006, we filed a consolidated federal income tax return in the U.S. which includes the accounts of AeroTurbine until the date the shares of AeroTurbine were sold (October 7, 2011). The blended federal and state tax rate applicable to our consolidated U.S. group is 35.6% for the year ended December 31, 2013. Due to the existence of tax losses, which expire over time, no current tax expense arose in the U.S. in 2013. Based on projected taxable profits in our U.S. subsidiaries, we expect to recover the full value of our U.S. tax asset and have not recognized a valuation allowance against such assets as of December 31, 2013.

Sweden

The Swedish entity has significant losses carry forward at December 31, 2013, which give rise to deferred tax assets. The availability of these losses does not expire with time. Accordingly, no Swedish current tax charge arose during the year. Based on projected taxable profits in our Swedish subsidiaries we expect to recover the full value of our Swedish tax assets and have not recognized a valuation allowance as of December 31, 2013.

15. Share capital

During 2011 and 2012 the Company executed a share repurchase program. During 2011, we acquired 9,402,663 ordinary shares for a consideration of $100 million, with an average share price of $10.64. During 2012 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.

As of December 31, 2013, our authorized share capital consists of 250,000,000 ordinary shares with a par value of €0.01. Our outstanding ordinary share capital as per December 31, 2013, included 113,783,799 ordinary shares.

The changes in accumulated other comprehensive income (loss) by component for the year ended December 31, 2013 are:

	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)**

AerCap Holdings N.V. and Subsidiaries

Notes to the Consolidated Financial Statements (Continued)

(U.S. dollars in thousands)

16. Share-based compensation

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 (share options) to the Company's shares held by the Cerberus Funds.

A summary of activity during the year ended December 31, 2013 is set forth below.

	Number of Options
Beginning outstanding January 1, 2013	110,768
Exercised	(83,034)
Ending outstanding December 31, 2013	27,734

There are no remaining share options which are still subject to future vesting criteria.

AerCap Holdings NV Equity Grants

In October 2006, we implemented an equity incentive plan that is designed to promote our interests by enabling us to attract, retain and motivate directors, employees, consultants and advisors and align their interests with ours ("Equity Incentive Plan 2006"). The Equity Incentive Plan 2006 provides for the grant of nonqualified share options, incentive share options, share appreciation rights, restricted shares, restricted share units and other share awards ("NV Equity Grants") to participants of the plan selected by the Nomination and Compensation Committee of our Board of Directors. Subject to certain adjustments, the maximum number of equity awards available to be granted under the plan is equivalent to 4,251,848 Company's shares.

In March 2012, we implemented an additional equity incentive plan ("Equity Incentive Plan 2012") that is designed to promote our interests by enabling us to attract, retain and motivate employees, consultants and advisors, or those who may become employees, consultants or advisors, and align their interests with ours. The Equity Incentive Plan 2012 provides for the grant of stock options, nonqualified stock options, restricted stock, restricted stock units, stock appreciation rights and other stock awards to participants of the plan selected by the Nomination and Compensation Committee of our Board of Directors. Subject to certain adjustments, the maximum number of equity awards available to be granted under the plan is equivalent to 2,000,000 of our shares. Unlike the Equity Incentive Plan 2006, the Equity Incentive Plan 2012 is not open for equity awards to our Directors.

The terms and conditions, including the vesting conditions, of the equity awards granted under the Company'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. Equity awards granted to our officers are partly subject to long term performance-based vesting criteria with challenging targets 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 in arrears and the number of granted awards is dependent on the performance of the Company and the individual involved during

AerCap Holdings N.V. and Subsidiaries

Notes to the Consolidated Financial Statements (Continued)

(U.S. dollars in thousands)

16. Share-based compensation (Continued)

the previous financial year, to ensure that the Company retains and motivates its senior staff. The annual equity awards have a three year time-based vesting period, subject to limited exceptions. Equity awards to our other employees (below officer level) are, at a minimum, subject to time based vesting criteria.

In 2013, a total of 302,433 restricted share units and 220,000 restricted shares were granted under the Equity Incentive Plans, of which 139,920 restricted shares were issued with the remaining restricted shares being withheld and applied to pay the wage taxes involved. During the same period, 200,000 share options, which were previously granted under the Equity Incentive Plans, were exercised. In connection with the exercise of the share options, the Company issued, in full satisfaction of its obligations, 107,353 ordinary shares to the holder of these share options. During the same period, 200,000 restricted share units, which were previously granted under the Equity Incentive Plans, vested. In connection with the vesting of the restricted share units, the Company issued, in full satisfaction of its obligations, 109,834 ordinary shares to the holder of these restricted share units.

At December 31, 2013, a total of 1,162,500 share options were outstanding at an exercise price of $24.63 per share, 350,000 share options were outstanding at an exercise price of $2.95 per share, 21,287 share options outstanding at an exercise price of $14.12 per share, 23,662 share options outstanding at an exercise price of $11.29 per share and 19,833 share options outstanding at an exercise price of $13.72 per share. At December 31, 2013, 1,512,500 outstanding options were vested (excluding 131,475 remaining AER options rolled-over from Genesis) and 64,782 options were subject to future vesting criteria. At December 31, 2013, a total of 2,502,661 restricted share units and 139,920 restricted shares were outstanding and were all subject to future time and/or performance-based vesting criteria or restrictions, as applicable.

Following is a summary of option issuances to-date under the Equity Incentive Plan 2006 (no options were granted under the Equity Incentive Plan 2012):

	Number of Options	Weighted Average Exercise Price
Options outstanding at January 1, 2013(1)	2,077,036	NA
Forfeitures	—	NA
Options exercised during year(2)	(368,279)	26.57
Options issued during year	—	NA
Options outstanding at December 31, 2013	1,708,757	NA

(1) Including 299,754 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.

(2) Including 168,279 AER options granted to former Genesis directors and employees; refer to footnote 1.

The weighted average remaining contractual term of the 1.7 million options outstanding at December 31, 2013 is 4.1 years. The weighted average grant date fair value for options issued in 2008 is

AerCap Holdings N.V. and Subsidiaries

Notes to the Consolidated Financial Statements (Continued)

(U.S. dollars in thousands)

16. Share-based compensation (Continued)

$1.52 per option. There were no options granted subsequent to 2008. Total share-based compensation recognized for the above options was $1,431, nil and nil for the years ending December 31, 2011, 2012 and 2013, respectively. As of December 31, 2011, we have completely recognized the share-based compensation expenses related to NV Equity Grants. There are no remaining share options which are still subject to future vesting criteria.

In February 2014, the General Meeting of Shareholders approved a new equity incentive plan for the directors, officers and employees of the Company (the "Equity Incentive Plan 2014") with a capacity of 4,500,000 shares, as replacement for the Equity Incentive Plan 2006, subject to and with effect from the closing effective time of the ILFC Transaction. The purpose of the Equity Incentive Plan 2014 is to retain senior management to successfully implement the ILFC Transaction and for general compensation and retention purposes in the years ahead. The terms and conditions of the Equity Incentive Plan 2014 are substantially the same as those of the Equity Incentive Plan 2006.

Assuming that established performance criteria are met and that no forfeitures occur, we expect to recognize share-based compensation related to AerCap Holdings N.V. restricted share units of approximately $9.5 million during 2014, $5.6 million in 2015, $2.1 million in 2016 and $0.6 million in 2017.

17. 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, 2013 we recognized a $0.3 million, net of tax, actuarial loss in Accumulated Other Comprehensive Income. Based on ASC 715, this was calculated assuming a discount rate of 4.0% (2012: 4.0%), and various assumptions regarding the future funding and pay out. At December 31, 2013, we recorded a liability in Accrued expenses and other liabilities of $4.6 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, 2013 we recognized a $0.2 million, net of tax, actuarial loss in Accumulated Other Comprehensive Income. Based on ASC 715, this was calculated assuming a discount rate of 3.9% (2012: 4.2%), and various assumptions regarding the future funding and pay out. At December 31, 2013, we recorded a liability in Accrued expenses and other liabilities of $3.3 million which covers our projected benefit obligation exceeding the plan assets.

AerCap Holdings N.V. and Subsidiaries

Notes to the Consolidated Financial Statements (Continued)

(U.S. dollars in thousands)

17. 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, 2013 we contributed $0.2 million (2012: $0.2 million). No amounts were outstanding in respect of pension contributions at December 31, 2013.

18. Segment information

Reportable Segments

We manage our business, analyze and report our results of operations on the basis of one business segment—leasing, financing, sales and management of commercial aircraft and engines.

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:

	2011	2012	2013
United States of America	8.8%	12.1%	17.3%
Russia	10.3%	9.4%	9.6%

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 2013 based on each airline's principal place of business for the years indicated:

	2012	2013
United States of America	16.6%	22.2%
Russia	11.4%	10.4%

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 year ended December 31, 2013 we had one lessee, American Airlines, that represented 10.9% of total lease revenue. During the years ended December 31, 2012 and 2011 we had no lessees that represented more than 10% of total lease revenue.

During the years ended December 31, 2011, 2012 and 2013, no lease revenue and no long-lived assets were attributable to The Netherlands, our country of domicile.

AerCap Holdings N.V. and Subsidiaries

Notes to the Consolidated Financial Statements (Continued)

(U.S. dollars in thousands)

19. Selling, general and administrative expenses

We had 153, 159 and 163 persons in employment as of December 31, 2011, 2012 and 2013, respectively. Selling, general and administrative expenses include the following expenses:

	Year ended December 31,		
	2011	2012	2013
Personnel expenses(1)(3)	$ 52,262	$ 44,645	$ 55,654
Travel expenses	5,862	7,098	6,728
Professional services	13,159	17,906	13,253
Office expenses	3,943	3,506	3,443
Directors expenses	5,582	4,786	3,393
Aircraft management fee(2)	26,841	641	(477)
Mark-to-market on derivative instruments and foreign currency results	2,811	(2,914)	115
Other expenses	10,286	7,741	6,970
	$ 120,746	**$ 83,409**	**$ 89,079**

(1) Includes share-based compensation of $6,159, $7,128 and $9,292 in the years ended December 31, 2011, 2012 and 2013, respectively.

(2) Includes a charge of $24,500 relating to the buy-out of the Genesis portfolio servicing rights in the year ended December 31, 2011.

(3) Includes termination and severance payments of $5,151 in the year ended December 31, 2011.

20. Asset impairment

Asset impairment includes the following expenses:

	2011	2012	2013
Flight equipment (Note 5)	$ 23,323	$ 12,625	$ 25,616
Discontinued operations	(8,902)	—	—
Notes receivable (Note 6)	—	—	539
Intangible lease premium (Note 9)	1,173	—	—
	$ 15,594	**$ 12,625**	**$ 26,155**

Our long-lived assets include: flight equipment, inventory 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.

AerCap Holdings N.V. and Subsidiaries

Notes to the Consolidated Financial Statements (Continued)

(U.S. dollars in thousands)

20. Asset impairment (Continued)

We performed an impairment analysis of our long-lived assets during the year 2013 and as of December 31, 2013. In this impairment analysis, we focused on aircraft older than 15 years, since the cash flows supporting our carrying values of those aircraft are more dependent upon current lease contracts, which leases are more sensitive. 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 adversely impact forecasted cash flows of certain long-lived assets, especially for aircraft older than 15 years.

In the year ended December 31, 2013, we recognized an impairment charge of $26.2 million in income from continuing operations. The impairment recognized related to two older A319 aircraft, two Boeing 737-700 and two older 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 on the two older A319 aircraft was the result of our annual assessment whereby we concluded that the net book values were no longer supportable based on the latest cash flow estimates including residual value proceeds. Also a note receivable for an aircraft which has been sold last year has been impaired.

As of December 31, 2013, we owned 236 aircraft, 13 of which were older than 15 years. These 13 aircraft had a net book value of $206.8 million which represented 2.6% of our total flight equipment held for operating lease. The undiscounted cash flows of the 13 aircraft older than 15 years were estimated at $234.6 million, which represents 13.5% excess above net book value. After the impairments earlier in the year as of December 31, 2013 all 13 aircraft passed the recoverability test, including two aircraft that were impaired after the leases were terminated following a contractual redelivery during the year. The 13 aircraft passed the recoverability test with undiscounted cash flows exceeding the carrying value of aircraft between 1% and 90%. The following assumptions drive the undiscounted cash flows: contracted lease rents per aircraft through current lease expiry, subsequent re-lease rates based on current marketing information and residual values based on current market transactions. 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 trigger further impairments.

We have nine aircraft whose undiscounted cash flows do not substantially exceed their carrying value as of December 31, 2013. We have defined 10% as substantial. The aggregated carrying value of the nine aircraft on December 31, 2013, amounted to $257.2 million, and their aggregated net book value was $261.8 million, which represented 3.2% of our total flight equipment held for operating lease.

There can be no assurance that the Company's estimates and assumptions regarding the economic environment, or the period or strength of recovery, made for purposes of the long-lived asset impairment tests will prove to be accurate predictions of the future. A deterioration in the global

AerCap Holdings N.V. and Subsidiaries

Notes to the Consolidated Financial Statements (Continued)

(U.S. dollars in thousands)

20. Asset impairment (Continued)

economic environment and a decrease of appraised values will have a negative effect on the undiscounted cash flow, which might then trigger impairment on some of the 13 aircraft which are older than 15 years or other aircraft in our portfolio.

21. 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 stockholders 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 1.3 million, 1.5 million and 1.6 million for the years ended December 31, 2013, 2012 and 2011, 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, 2011	Year ended December 31, 2012	Year ended December 31, 2013
Net income for the computation of basic earnings per share	$ 172,224	$ 163,655	$ 292,410
Weighted average ordinary shares outstanding—basic	146,587,752	131,492,057	113,463,813
Basic earnings per ordinary share	**$ 1.17**	**$ 1.24**	**$ 2.58**

	Year ended December 31, 2011	Year ended December 31, 2012	Year ended December 31, 2013
Net income for the computation of diluted earnings per share	$ 172,224	$ 163,655	$ 292,410
Weighted average ordinary shares outstanding—diluted	146,587,752	132,497,913	115,002,458
Diluted earnings per ordinary share	**$ 1.17**	**$ 1.24**	**$ 2.54**

22. Related party transactions

As at December 31, 2013, AerDragon was owned 50.0% by China Aviation Supplies Holding Company, 20.3% by an affiliate of Crédit Agricole, 20.3% by AerCap and 9.4% by East Epoch Limited. As at the date of this report, CAS owned 50% of AerDragon, 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 is due to be 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 at terms, which we believe reflected market conditions at the time. AerCap charged AerDragon a total of $0.5 million as a guarantee fee and for these management services during 2013. We apply equity

AerCap Holdings N.V. and Subsidiaries

Notes to the Consolidated Financial Statements (Continued)

(U.S. dollars in thousands)

22. Related party transactions (Continued)

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.

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 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 $3.3 million, $3.0 million and $1.9 million in the years ended December 31, 2011, 2012 and 2013, respectively.

On November 11, 2010, we issued approximately 29.8 million new shares to Waha. In exchange, we received $105 million in cash, Waha's 50% interest in the joint venture company AerVenture, a 40% interest in AerLift and a 50% interest in AerLift Jet. We provide a variety of management services to AerLift for which we received a fee of $6.9 million in the year ended December 31, 2013.

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.

23. Commitments and contingencies

Property and other rental commitments

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:

2014	$ 2,227
2015	2,080
2016	1,638
2017	1,608
2018	388
Thereafter	—
	$ 7,941

AerCap Holdings N.V. and Subsidiaries

Notes to the Consolidated Financial Statements (Continued)

(U.S. dollars in thousands)

23. Commitments and contingencies (Continued)

Legal proceedings

Litigation

In the ordinary course of our business, we are a party to various legal actions, which we believe are incidental to the operation of our business. We believe that the outcome of the proceedings to which we are currently a party will not have a material adverse effect on our financial position, results of operations and 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 High 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 High 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. Our external legal counsel has advised us that even if VASP prevails on the issue of liability, they do not believe that VASP will be able to demonstrate any damages. We continue to actively pursue all courses of action that may 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

AerCap Holdings N.V. and Subsidiaries

Notes to the Consolidated Financial Statements (Continued)

(U.S. dollars in thousands)

23. Commitments and contingencies (Continued)

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; the order 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 its claim in the English courts, AerCap has also brought an action 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 is now moving forward.

Our management, based on the advice of external legal counsel, does not believe the outcome of this case will have a material effect on our consolidated financial condition, results of operations or cash flows.

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 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, 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), and awarding Transbrasil 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

AerCap Holdings N.V. and Subsidiaries

Notes to the Consolidated Financial Statements (Continued)

(U.S. dollars in thousands)

23. Commitments and contingencies (Continued)

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 Transbrasils' 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 the defense of Transbrasils' 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. Transbrasil has appealed this ruling to another panel of the STJ.

Our management, based on the facts and the advice of external legal counsel, does not believe the outcome of this case will have a material effect on our consolidated financial condition, results of operations or cash flows.

24. Fair value measurements

Under ASC 820, 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 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.

Under ASC 820, there is a hierarchal disclosure framework associated with the level of pricing observability utilized in measuring assets and liabilities at fair value.

AerCap Holdings N.V. and Subsidiaries

Notes to the Consolidated Financial Statements (Continued)

(U.S. dollars in thousands)

24. Fair value measurements (Continued)

The three broad levels defined by the ASC 820 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, 2013 and December 31, 2012, that we measured at fair value on a recurring basis by level within the fair value hierarchy. As required by ASC 820, assets and liabilities are classified in their entirety based on the lowest level of input that is significant to their fair value measurement.

	31-Dec-12	Level 1	Level 2	Level 3
Cash and cash equivalents	$ 520,401	$ 520,401	$ —	$ —
Restricted cash	280,653	280,653	—	—
Derivative assets	9,993	—	9,993	—
Derivative liabilities	(14,677)	—	(14,677)	—
	$ 796,370	**$ 801,054**	**$ (4,684)**	**$ —**

	31-Dec-13	Level 1	Level 2	Level 3
Cash and cash equivalents	$ 295,514	$ 295,514	$ —	$ —
Restricted cash	272,787	272,787	—	—
Derivative assets	32,673	—	32,673	—
Derivative liabilities	(7,233)	—	(7,233)	—
	$ 593,741	**$ 568,301**	**$ 25,440**	**$ —**

Our cash and cash equivalents, along with our restricted cash and cash equivalents balances, consist largely of money market securities that are considered to be highly liquid and easily tradable. These securities are valued using inputs observable in active markets for identical securities and are therefore classified as level 1 within our fair value hierarchy. Our derivative assets and liabilities included in level 2 consist of United States dollar denominated interest rate derivatives comprising caps, swaps and floors. Their fair values are determined by applying standard modeling techniques under the income approach to value the transactions, taking into account the actual contractual terms of the derivatives, market interest rates and volatilities in effect at the period close to determine appropriate reset and discount rates.

AerCap Holdings N.V. and Subsidiaries

Notes to the Consolidated Financial Statements (Continued)

(U.S. dollars in thousands)

24. Fair value measurements (Continued)

We also measure the fair value of certain assets and liabilities on a non-recurring basis, when GAAP requires the application of fair value, including events or changes in circumstances that indicate that the carrying amounts of assets may not be recoverable. Assets subject to these measurements include aircraft. We record aircraft at fair value when we determine the carrying value may not be recoverable, in accordance with ASC 360 and other accounting pronouncements requiring re-measurements at fair value. Fair value measurements for aircraft in impairment tests are based on level 3 inputs, which include the Company's assumptions as to future cash proceeds from leasing and selling aircraft and third party aircraft valuations. In the year ended December 31, 2013, we recognized an impairment of $26.2 million. The impairment recognized related to two older A319 aircraft, two Boeing 737-700 aircraft and two older 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 on the two older A319 aircraft was the result of our annual assessment whereby we concluded that the net book values were no longer supportable based on the latest cash flow estimates including residual value proceeds. Also a note receivable for an aircraft which has been sold last year has been impaired.

For level 3 assets that were measured at fair value on a non-recurring basis during the year ended December 31, 2013, 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 for Quantitative Inputs Used
Flight equipment held for operating leases	$ 57.5 million	Market approach	Third party valuations	$55.0 million - $67.2 million

	Fair Value	Valuation Techniques	Unobservable Input	Range
Flight equipment held for operating leases	$ 40.6 million	Income approach	Discount	5.4%
			Remaining Holding Period	52 months
			Present value of non-contractual cash flows	39%

In 2012, as a result of the ALS Transaction, we also recorded the ALS Coupon Liability under debt and the ALS Note Receivable, under notes receivable, both initially recognized at fair value. Due to the lack of comparable market transactions we determined the fair value of the ALS Coupon Liability based on the income method using the Company's own assumptions about the market risk of similar financial instruments, as well as an estimate of future cash flow projections (level 3 inputs). The ALS Coupon Liability was valued at $97.1 million based on a 5.5% discount rate, which was comparable to the traded yield of the Company's senior unsecured notes with a similar duration on the date of completing the ALS

AerCap Holdings N.V. and Subsidiaries

Notes to the Consolidated Financial Statements (Continued)

(U.S. dollars in thousands)

24. Fair value measurements (Continued)

Transaction. The ALS Note Receivable was valued at $67.3 million based on a 6.8% discount rate, which was derived from the overall components of the ALS Transaction and considered its longer duration and higher risk (level 2). The ALS Coupon Liability and ALS Note Receivable are both subsequently measured at amortized cost using the retrospective effective interest method.

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 fixed rate notes is estimated using discounted cash flow analysis using interest rates offered on loans with similar terms to borrowers of similar credit quality (level 2). The fair values of our debt are estimated using a discounted cash flow analysis, based on our current incremental borrowing rates for similar types of borrowing arrangements (level 2).

The carrying amounts and fair values of our most significant financial instruments at December 31, 2012 and 2013 are as follows:

	December 31, 2012		December 31, 2013	
	Book value	Fair value	Book value	Fair value
Assets				
Restricted cash	$ 280,653	$ 280,653	$ 272,787	$ 272,787
Derivative assets	9,993	9,993	32,673	32,673
Notes receivable	78,163	78,163	75,788	75,788
Cash and cash equivalents	520,401	520,401	295,514	295,514
	$ 889,210	**$ 889,210**	**$ 676,762**	**$ 676,762**
Liabilities				
Debt	$ 5,803,499	$ 5,756,519	$ 6,236,892	$ 6,333,906
Derivative liabilities	14,677	14,677	7,233	7,233
	$ 5,818,176	**$ 5,771,196**	**$ 6,244,125**	**$ 6,341,139**

25. 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 Holdings N.V. and AerCap Ireland Ltd. The guarantee by AerCap Ireland Ltd under this facility triggered a springing guarantee under the AerCap Aviation Notes indenture.

AerCap Holdings N.V. and Subsidiaries

Notes to the Consolidated Financial Statements (Continued)

(U.S. dollars in thousands)

25. Supplemental Guarantor Financial Information (Continued)

The following condensed consolidating financial information presents the Condensed Consolidating Balance Sheet as of December 31, 2013, 2012 and 2011, the Condensed Consolidating Income Statement, Condensed Consolidating Statements of Cash Flows and Condensed Consolidating Statement of Comprehensive Income for the years ended December 31, 2013, 2012, 2011 and 2010 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.

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
Notes receivables	—	—	73	3	—	76
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	(1,201)	2,631	(4,475)	384
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)

(U.S. dollars in thousands)

25. 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
Assets						
Cash and cash equivalents	1	—	163	356	—	520
Restricted cash	—	—	4	276	—	280
Flight equipment held for operating leases, net	—	—	80	7,182	—	7,262
Notes receivables	—	—	72	6	—	78
Prepayments on flight equipment	—	—	8	46	—	54
Investments including investments in subsidiaries	2,093	—	1,177	99	(3,275)	94
Intercompany receivables and other assets	327	296	825	1,535	(2,638)	345
Total Assets	**2,421**	**296**	**2,329**	**9,500**	**(5,913)**	**8,633**
Liabilities and Equity						
Debt	1	300	156	5,346	—	5,803
Intercompany payables and other liabilities	298	2	1,181	1,864	(2,638)	707
Total liabilities	**299**	**302**	**1,337**	**7,210**	**(2,638)**	**6,510**
Total AerCap Holdings N.V. Shareholders' equity	**2,122**	**(6)**	**992**	2,289	**(3,275)**	**2,122**
Non-controlling interest	—	—	—	1		1
Total Equity	**2,122**	**(6)**	**992**	**2,290**	**(3,275)**	**2,123**
Total Liabilities and Equity	**2,421**	**296**	**2,329**	**9,500**	**(5,913)**	**8,633**

AerCap Holdings N.V. and Subsidiaries

Notes to the Consolidated Financial Statements (Continued)

(U.S. dollars in thousands)

25. Supplemental Guarantor Financial Information (Continued)

	December 31, 2011 (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	175	—	158	79	—	412
Restricted cash	—	—	4	240	—	244
Flight equipment held for operating leases, net	—	—	91	7,805	—	7,896
Notes receivables	—	—	—	5	—	5
Prepayments on flight equipment	—	—	69	27	—	96
Investments including investments in subsidiaries	1,917	—	1,710	84	(3,627)	84
Intercompany receivables and other assets	492	—	762	2,252	(3,128)	378
Total Assets	**2,584**	**—**	**2,794**	**10,492**	**(6,755)**	**9,115**
Liabilities and Equity						
Debt	1	—	107	6,003	—	6,111
Intercompany payables and other liabilities	306	—	1,646	2,426	(3,657)	721
Total liabilities	**307**	**—**	**1,753**	**8,429**	**(3,657)**	**6,832**
Total AerCap Holdings N.V. shareholders' equity	**2,277**	**—**	1,041	2,057	(3,098)	**2,277**
Non-controlling interest	—	—	—	6	—	6
Total Equity	**2,277**	**—**	**1,041**	**2,063**	**(3,098)**	**2,283**
Total Liabilities and Equity	**2,584**	**—**	**2,794**	**10,492**	**(6,755)**	**9,115**

AerCap Holdings N.V. and Subsidiaries

Notes to the Consolidated Financial Statements (Continued)

(U.S. dollars in thousands)

25. 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						
Lease revenue	—	—	7	969	—	976
Net (loss) gain on sale of assets	—	—	(12)	42	12	42
Management fee revenue	2	—	35	5	(21)	21
Interest revenue	2	8	122	—	(127)	5
Other revenue	1	—	—	5	—	6
Total Revenues	**5**	**8**	**152**	**1,021**	**(136)**	**1,050**
Expenses						
Depreciation	—	—	3	335	—	338
Asset impairment	—	—	—	26	—	26
Interest on debt	10	20	152	171	(127)	226
Other expenses	—	—	—	49	—	49
Transaction expenses				11	—	11
Selling, general and administrative expenses	18	—	53	40	(21)	90
Total Expenses	**28**	**20**	**208**	**632**	**(148)**	**740**
Income from continuing operations 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)
Net income of investments accounted for under the equity method	—	—	—	11	—	11
Net income before income from subsidiaries	**(23)**	**(12)**	**(62)**	**380**	**12**	**295**
Income from subsidiaries	315	—	202	(62)	(455)	—
Net income	292	(12)	140	318	(443)	295
Net loss (income) attributable to non-controlling interest	—	—	—	(3)	—	(3)
Net income 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)

(U.S. dollars in thousands)

25. Supplemental Guarantor Financial Information (Continued)

	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						
Lease revenue	—	—	7	990	—	997
Net (loss) gain on sale of assets	—	—	(132)	79	7	(46)
Management fee revenue	2	—	33	4	(22)	17
Interest revenue	3	7	76	—	(84)	2
Other revenue	1	—	—	2	—	3
Total Revenues	**6**	**7**	**(16)**	**1,075**	**(99)**	**973**
						—
Expenses						—
Depreciation	—	—	3	354	—	357
Asset impairment	—	—	—	13	—	13
Interest on debt	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**
						—
Income from continuing operations 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)
Net income of investments accounted for under the equity method	—	—	—	12	—	12
						—
Net income before income from subsidiaries	**(12)**	**(5)**	**(258)**	**427**	**7**	**159**
						—
Income from subsidiaries	176	—	209	(258)	(127)	—
						—
Net Income	164	(5)	(49)	169	(120)	159
						—
Net loss (income) attributable to non-controlling interest	—	—	—	5	—	5
						—
Net income 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)

(U.S. dollars in thousands)

25. Supplemental Guarantor Financial Information (Continued)

	Year ended December 31, 2011 (U.S. dollars in millions)					
	AerCap Holdings N.V.	AerCap Aviation Solutions B.V.	AerCap Ireland Ltd	Non-Guarantors	Eliminations	Total
Revenues						
Lease revenue	—	—	8	1,043	—	1,051
Net (loss) gain on sale of assets	—	—	18	7	(16)	9
Management fee revenue	3	—	33	5	(22)	19
Interest revenue	2	—	33	(6)	(26)	3
Other revenue	—	—	—	12	—	12
Total Revenues	**5**	**—**	**92**	**1,061**	**(64)**	**1,094**
Expenses						
Depreciation	—	—	4	357	—	361
Asset impairment	—	—	—	16	—	16
Interest on debt	—	—	123	195	(26)	292
Other expenses	—	—	—	74	—	74
Selling, general and administrative expenses	11	—	86	46	(22)	121
Total Expenses	**11**	**—**	**213**	**688**	**(48)**	**864**
Income from continuing operations before income taxes and income of investments accounted for under the equity method	**(6)**	**—**	**(121)**	**373**	**(16)**	**230**
Provision for income taxes	—	—	7	(22)	—	(15)
Net income of investments accounted for under the equity method	1	—	—	10	—	11
Net income before income from subsidiaries	**(5)**	**—**	**(114)**	**361**	**(16)**	**226**
Income (loss) from discontinued operations (AeroTurbine, including loss on disposal), net of tax	—	—	—	(53)	—	(53)
Income from subsidiaries	177	—	216	(114)	(279)	—
Net Income	172	—	102	194	(295)	173
Net loss (income) attributable to non-controlling interest	—	—	—	(1)	—	(1)
Net income attributable to AerCap Holdings N.V.	**172**	**—**	**102**	**193**	**(295)**	**172**

AerCap Holdings N.V. and Subsidiaries

Notes to the Consolidated Financial Statements (Continued)

(U.S. dollars in thousands)

25. Supplemental Guarantor Financial Information (Continued)

	Year ended December 31, 2010 (U.S. dollars in millions)					
	AerCap Holdings N.V.	AerCap Aviation Solutions B.V.	AerCap Ireland Ltd	Non-Guarantors	Eliminations	Total
Revenues						
Lease revenue	—	—	4	898	—	902
Net (loss) gain on sale of assets	1	—	24	15	(4)	36
Management fee revenue	—	—	30	4	(21)	13
Interest revenue	4	—	1	—	(1)	4
Other revenue	4	—	—	—	—	4
Total Revenues	**9**	**—**	**59**	**917**	**(26)**	**959**
Expenses						
Depreciation	—	—	1	307	—	308
Asset impairment	—	—	—	11	—	11
Interest on debt	3	—	12	220	(1)	234
Other expenses	—	—	—	67	—	67
Selling, general and administrative expenses	11	—	77	14	(21)	81
Total Expenses	**14**	**—**	**90**	**619**	**(22)**	**701**
Income from continuing operations before income taxes and income of investments accounted for under the equity method	**(5)**	**—**	**(31)**	**298**	**(4)**	**258**
Provision for income taxes	—	—	(18)	(4)	—	(22)
Net income of investments accounted for under the equity method	—	—	—	4	—	4
Net income before income from subsidiaries	**(5)**	**—**	**(49)**	**298**	**(4)**	**240**
Income (loss) from discontinued operations (AeroTurbine, including loss on disposal), net of tax	—	—	—	(3)	—	(3)
Bargain purchase gain ("Amalgamation gain"), net of transaction expenses	—	—	—	—		—
Income from subsidiaries	213	—	177	(49)	(341)	—
Net income	208		128	246	(345)	237
Net loss (income) attributable to non-controlling interest	—	—	—	(29)	—	(29)
Net income attributable to AerCap Holdings N.V.	**208**	**—**	**128**	**217**	**(345)**	**208**

AerCap Holdings N.V. and Subsidiaries

Notes to the Consolidated Financial Statements (Continued)

(U.S. dollars in thousands)

25. 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	292	(12)	140	318	(443)	295
Adjustments to reconcile net income to net cash provided by operating activities:						—
Income from subsidiaries	(315)	—	(202)	62	455	—
Dividend received	—	—	3	—	(3)	—
Depreciation	—	—	3	335	—	338
Asset impairment	—	—	—	26	—	26
Amortization of debt issuance costs and debt discount	1	1	1	44	—	47
Amortization of intangibles	—	—	—	9	—	9
Net (gain) loss on sale of assets	—	—	12	(42)	(12)	(42)
Mark-to-market of non-hedged derivatives	—	—	—	(12)	—	(12)
Deferred taxes	—	—	6	15	—	21
Share-based compensation	9	—	—	—	—	9
Cash flow from operating activities before changes in working capital	**(13)**	**(11)**	**(37)**	**755**	**(3)**	**691**
Working capital	(136)	11	100	30		5
Net cash provided by operating activities	**(149)**	**—**	**63**	**785**	**(3)**	**696**
Purchase of flight equipment	—	—	—	(1,783)	—	(1,783)
Proceeds from sale/disposal of assets	—	—	—	664	—	664
Prepayments on flight equipment	—	—	20	(233)	—	(213)
Capital contributions	—	—	—	(13)	—	(13)
Movement in restricted cash	—	—	—	8	—	8
Net cash used in investing activities	**—**	**—**	**20**	**(1,357)**	**—**	**(1,337)**
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 increase (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)

(U.S. dollars in thousands)

25. Supplemental Guarantor Financial Information (Continued)

	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	164	(5)	(49)	169	(120)	159
Adjustments to reconcile net income to net cash provided by operating activities:						
Income from subsidiaries	(176)	—	(209)	258	127	—
Depreciation	—	—	3	354	—	357
Asset impairment	—	—	—	13	—	13
Amortization of debt issuance costs and debt discount	—	1	6	63	—	70
Amortization of intangibles	—	—	—	12	—	12
Net (gain) loss on sale of assets	—	—	132	(79)	(7)	46
Mark-to-market of non-hedged derivatives	—	—	—	2	—	2
Deferred taxes	1	—	8	(1)	—	8
Share-based compensation	7	—	—	—	—	7
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 operating activities	**146**	**(295)**	**112**	**693**	**—**	**656**
Purchase of flight equipment	—	—	—	(1,039)	—	(1,039)
Proceeds from sale/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 provided by (used in) financing activities	**(320)**	**295**	**(45)**	**(124)**	**—**	**(194)**
Net increase (decrease) 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)

(U.S. dollars in thousands)

25. Supplemental Guarantor Financial Information (Continued)

	Year ended December 31, 2011 (U.S. dollars in millions)					
	AerCap Holdings N.V.	AerCap Aviation Solutions B.V.	AerCap Ireland Ltd	Non-Guarantors	Eliminations	Total
Net income	172	—	102	194	(295)	173
Adjustments to reconcile net income to net cash provided by operating activities:						
Income from subsidiaries	(177)	—	(216)	114	279	—
Dividend received	—	—	4	—	(4)	—
Depreciation	—	—	4	381	—	385
Asset impairment	—	—	—	24	—	24
Amortization of debt issuance costs and debt discount	—	—	2	51	—	53
Amortization of intangibles	—	—	—	17	—	17
Provision for doubtful accounts	—	—	—	5	—	5
Net (gain) loss on sale of assets	—	—	(18)	(10)	16	(12)
Loss on discontinued operations (AeroTurbine)	—	—	—	53	—	53
Mark-to-market of non-hedged derivatives	—	—	—	23	—	23
Deferred taxes	—	—	(7)	31	—	24
Share-based compensation	6	—	—	—	—	6
Cash flow from operating activities before changes in working capital	**1**	**—**	**(129)**	**883**	**(4)**	**751**
Working capital	274	—	369	(753)	—	(110)
Net cash provided by operating activities	**275**	**—**	**240**	**130**	**(4)**	**641**
Purchase of flight equipment	—	—	—	(763)	—	(763)
Proceeds from sale/disposal of assets	—	—	—	141	—	141
Prepayments on flight equipment	—	—	(93)	45	—	(48)
Capital contributions	—	—	—	(3)	—	(3)
Proceeds from the disposal of subsidiaries, net of cash disposed	—	—	—	120	—	120
Movement in restricted cash	(1)	—	—	(11)	—	(12)
Net cash used in investing activities	**(1)**	**—**	**(93)**	**(471)**	**—**	**(565)**
Issuance of debt	—	—	—	1,672	—	1,672
Repayment of debt	—	—	(80)	(1,567)	—	(1,647)
Debt issuance costs paid	—	—	—	(37)	—	(37)
Maintenance payments received	—	—	3	107	—	110
Maintenance payments returned	—	—	—	(55)	—	(55)
Security deposits received	—	—	—	20	—	20
Security deposits returned	—	—	(1)	(36)	—	(37)
Repurchase of shares	(100)	—	—	—	—	(100)
Dividend paid	—	—	—	(4)	4	—
Net cash provided by (used in) financing activities	**(100)**	**—**	**(78)**	**100**	**4**	**(74)**
Net increase (decrease) in cash and cash equivalents	174	—	69	(241)	—	2

Effect of exchange rate changes	—	—	6	—	—	6
Cash and cash equivalents at beginning of period	1	—	83	320	—	404
Cash and cash equivalents at end of period	**175**	**—**	**158**	**79**	**—**	**412**

AerCap Holdings N.V. and Subsidiaries

Notes to the Consolidated Financial Statements (Continued)

(U.S. dollars in thousands)

25. Supplemental Guarantor Financial Information (Continued)

	Year ended December 31, 2010 (U.S. dollars in millions)					
	AerCap Holdings N.V.	AerCap Aviation Solutions B.V.	AerCap Ireland Ltd	Non-Guarantors	Eliminations	Total
Net income	208	—	128	246	(345)	237
Adjustments to reconcile net income to net cash provided by operating activities:						
Income from subsidiaries	(213)	—	(177)	49	341	—
Amalgamation gain	—	—	—	(31)	—	(31)
Depreciation	—	—	1	333	—	334
Asset impairment	—	—	—	14	—	14
Amortization of debt issuance costs and debt discount	—	—	—	42	—	42
Amortization of intangibles	—	—	—	22	—	22
Provision for doubtful accounts	—	—	—	1	—	1
Net (gain) loss on sale of assets	—	—	(24)	(15)	4	(35)
Mark-to-market of non-hedged derivatives	—	—	—	1	—	1
Deferred taxes	—	—	18	—	—	18
Share-based compensation	3	—	—	—	—	3
Cash flow from operating activities before changes in working capital	**(2)**	**—**	**(54)**	**662**	**—**	**606**
Working capital	(13)		104	(22)	—	69
Net cash provided by operating activities	**(15)**	**—**	**50**	**640**	**—**	**675**
Purchase of flight equipment	—	—	—	(1,940)	—	(1,940)
Proceeds from sale/disposal of assets	—	—	—	665	—	665
Prepayments on flight equipment	—	—	(57)	(84)	—	(141)
Purchase of subsidiaries, net of cash acquired	—	—	—	104	—	104
Capital contributions	—	—	—	(8)	—	(8)
Purchase of intangibles	—	—	—	(9)	—	(9)
Movement in restricted cash	1	—	—	(69)	—	(68)
Net cash used in investing activities	**1**	**—**	**(57)**	**(1,341)**	**—**	**(1,397)**
Issuance of debt	—	—	—	2,325	—	2,325
Repayment of debt	—	—	33	(1,535)	—	(1,502)
Debt issuance costs paid	—	—	—	(60)	—	(60)
Maintenance payments received	—	—	—	90	—	90
Maintenance payments returned	—	—	—	(42)	—	(42)
Security deposits received	—	—	—	30	—	30
Security deposits returned	—	—	(7)	(33)	—	(40)
Issuance of equity interest	—	—	—	110	—	110
Capital contributions from non-controlling interests	—	—	—	32	—	32
Net cash provided by (used in) financing activities	**—**	**—**	**26**	**917**	**—**	**943**
Net increase (decrease) in						

cash and cash equivalents	(14)	—	19	216	—	221
Effect of exchange rate changes	—	—	—	—	—	—
Cash and cash equivalents at beginning of period	15	—	64	104	—	183
Cash and cash equivalents at end of period	**1**	**—**	**83**	**320**	**—**	**404**

AerCap Holdings N.V. and Subsidiaries

Notes to the Consolidated Financial Statements (Continued)

(U.S. dollars in thousands)

25. Supplemental Guarantor Financial Information (Continued)

Condensed Consolidating Statement of Comprehensive Income

	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 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 (loss)	—	—	—	5	—	5
Share of other comprehensive income (loss)	5	—	5	—	(10)	—
Total comprehensive income attributable to AerCap Holdings N.V.	**297**	**(12)**	**145**	**320**	**(453)**	**297**

	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 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 income (loss)	—	—	(3)	(3)	—	(6)
Share of other comprehensive income (loss)	(6)	—	(3)	—	9	—
Total comprehensive income attributable to AerCap Holdings N.V.	**158**	**(5)**	**(55)**	**171**	**(111)**	**158**

AerCap Holdings N.V. and Subsidiaries

Notes to the Consolidated Financial Statements (Continued)

(U.S. dollars in thousands)

25. Supplemental Guarantor Financial Information (Continued)

	December 31, 2011 (U.S. dollars in millions)					
	AerCap Holdings N.V.	AerCap Aviation Solutions B.V.	AerCap Ireland Ltd	Non-Guarantors	Eliminations	Total
Net income attributable to AerCap Holdings N.V.	172	—	102	193	(295)	172
Other comprehensive income:						
Net change in fair value of derivatives, net of tax	—	—	—	(14)	—	(14)
Total other comprehensive income (loss)	—	—	—	(14)	—	(14)
Share of other comprehensive income (loss) from subsidiaries	(14)	—	(14)		28	—
Total comprehensive income attributable to AerCap Holdings N.V.	**158**	**—**	**88**	**179**	**(267)**	**158**

	December 31, 2010 (U.S. dollars in millions)					
	AerCap Holdings N.V.	AerCap Aviation Solutions B.V.	AerCap Ireland Ltd	Non-Guarantors	Eliminations	Total
Net income attributable to AerCap Holdings N.V.	208	—	128	217	(345)	208
Other comprehensive income:						
Net change in fair value of derivatives, net of tax	—	—	—	5	—	5
Total other comprehensive income (loss)	—	—	—	5	—	5
Share of other comprehensive income (loss) from subsidiaries	5	—	5	—	(10)	—
Total comprehensive income attributable to AerCap Holdings N.V.	**213**	**—**	**133**	**222**	**(355)**	**213**

26. Subsequent events

On February 13, 2014, our shareholders approved the announced acquisition of ILFC at an Extraordinary General Meeting of Shareholders. The ILFC Transaction, which is expected to close in the second quarter of 2014, remains subject to receipt of necessary regulatory approvals and satisfaction of other customary closing conditions.

On March 11, 2014, we signed a new $2.75 billion revolving facility which will come into effect upon closing of the ILFC Transaction with a term of four years from that closing date. In connection with this facility coming into effect, the Citi revolving credit facility of AerCap will be terminated, together with an existing ILFC $2.3 billion credit facility (2012 Credit Facility).

CONTINUOUS TEXT of the articles of association of **AerCap Holdings N.V.**, with corporate seat in Amsterdam, after partial amendment to the articles of association, by deed executed before W.H. Bossenbroek, civil law notary in Amsterdam, on 13 February 2014.

Trade Registry number 34251954.

This is a translation into English of the original Dutch text. An attempt has been made to be as literal as possible without jeopardizing the overall continuity. Inevitably, differences may occur in translation, and if so the Dutch text will by law govern.

ARTICLES OF ASSOCIATION

NAME AND SEAT

Article 1

1.1 The name of the Company is: **AerCap Holdings N.V.**

1.2 The Company is established in Amsterdam.

OBJECTS

Article 2

The objects of the Company are:

a. to enter into financial engagements, particularly into financial and operational lease agreements, with respect to airplanes and helicopters, airplane and helicopter engines, (spare) components of airplanes and helicopters, as well as related technical equipments and other technical equipment as the Company deems fit;

b. to enter into service agreements which support the before mentioned engagements;

c. to acquire, exploit and sell the before mentioned objects;

d. to participate in, to finance, to collaborate with, to conduct the management of and provide advice and other services to legal persons and other enterprises with the same or similar objects;

e. to acquire, use and/or assign industrial and intellectual property rights;

f. to provide security for the debts of legal persons or of any other Company;

g. to do anything which is, in the widest sense of the word, connected with or may be conducive to the attainment of these objects.

SHARE CAPITAL

Article 3

The authorised share capital of the Company is two million five hundred thousand euros (EUR 2,500,000), divided into two hundred and fifty million (250,000,000)

ordinary shares, each having a nominal value of one eurocent (EUR 0.01).

ISSUANCE OF SHARES AND PAYMENT ON SHARES

Article 4

4.1 Upon a proposal of the Board of Directors containing the price and further terms and conditions of issue, the general meeting of shareholders shall have the power to resolve upon the issuance of shares and, with due observance of the proposal of the Board of Directors, to determine the price and further terms and conditions of such share issuance. The general meeting of shareholders may designate the Board of Directors as the authorized corporate body for this purpose. A designation as referred to above shall only be valid for a specific period of no more than five years and may from time to time be extended with a period of not more than five years. Unless the designation provides otherwise, it may not be withdrawn. The designation shall specify the number of shares which may be issued.

4.2 As long as the Board of Directors is authorized to resolve upon the issuance of shares pursuant to paragraph 1 hereof, the general meeting of shareholders cannot pass resolutions to issue shares.

4.3 Without prejudice to what has been provided in article 2:80 paragraph 2 of the Dutch Civil Code, shares shall at no time be issued below par. Shares must be fully paid up upon issuance.

4.4 Payment must be made in cash to the extent that no other contribution has been agreed upon. If the Company so agrees, payment in cash can be made in a currency other than euro. In the event of payment in a foreign currency the obligation to pay is fulfilled to the extent of the amount for which the payment is freely convertible into euro, the decisive factor being the rate of exchange on the day of payment, or, as the case may be, after application of the next sentence, on the day mentioned therein. The Company may require payment at the rate of exchange on a certain day within two months prior to the ultimate day on which payment must be made, provided the shares shall immediately upon their issuance be admitted to a listing at a stock exchange outside of the Netherlands.

4.5 The provisions of this article 4 shall equally apply to the granting of rights to subscribe for shares, but shall not apply to the issuance of shares to a person who exercises a previously acquired right to subscribe for shares. The Board of Directors shall be authorized to issue such shares.

4.6 The Company is authorized to cooperate in the issuance of depository receipts for shares.

4.7 The Board of Directors will be authorized to perform the legal acts as referred to in article 2:94 of the Dutch Civil Code without the prior approval of the general meeting of shareholders.

PRE-EMPTIVE RIGHTS

Article 5

5.1 In the event of an issuance of shares, each shareholder shall have a pre-emptive right pro rata to the number of shares held by each such shareholder.

5.2 Should a shareholder who is entitled to a pre-emptive right not or not fully exercise such right, the other shareholders shall be similarly entitled to pre-emption rights in respect of those shares which have not been claimed. If the latter collectively do not or do not fully exercise their pre-emptive rights either, then the authorized corporate body will be free to decide to whom the shares which have not been claimed shall be issued.
In respect of the issuance of shares there shall be no pre-emptive right to shares issued against a contribution other than in cash or issued to employees of the Company or of a group company.

5.3 The general meeting of shareholders will have the power to limit or exclude the pre-emptive rights. The pre-emptive right may also be restricted or excluded by the Board of Directors designated pursuant to article 4 paragraph 1 of these articles, if, by a resolution of the general meeting of shareholders, it was designated and authorised for a specified period, not exceeding five years, to restrict or exclude such pre-emptive right. The designation may be extended, from time to time, for a period not exceeding five years. Unless the designation provides otherwise, it may not be withdrawn.

5.4 As long as the Board of Directors is authorized to limit or exclude the pre-emptive rights pursuant to paragraph 3 hereof, the general meeting of shareholders cannot pass such resolutions.

5.5 A resolution by the general meeting of shareholders to limit or exclude the pre-emptive rights or to designate the Board of Directors as the authorized corporate body for this purpose in accordance with paragraph 3 hereof requires, in order to be validly adopted, a majority of at least two-thirds of the votes cast in a meeting of shareholders if less than half of the issued share capital is present or represented at such meeting.

5.6 The Company shall announce any issuance of shares with pre-emptive rights in the Staatscourant (Gazette) and in a national daily newspaper, and the period of time within which such pre-emptive right can be exercised.
Such pre-emptive right can be executed during at least two weeks after the day of notice in the Staatscourant (Gazette).

ACQUISITION BY THE COMPANY OF ITS SHARES

Article 6

6.1 The Company may acquire shares in its own share capital for valuable consideration if and in so far as:

a. its shareholders' equity less the purchase price to be paid by the Company for such shares is not less than the aggregate amount of the paid up and called for part of the issued share capital and the reserves which must be maintained pursuant to the law or these articles of association;

b. the aggregate par value of the shares in its share capital which the Company acquires, (already) holds or on which it holds a right of pledge (pand), or which are held by a subsidiary of the Company, amounts to no more than such part of the aggregate par value of the issued share capital set by law from time to time; and

c. the general meeting of shareholders has authorized the Board of Directors to acquire such shares, which authorization shall be valid for no more than eighteen months on each occasion,

notwithstanding any further applicable statutory provisions and the provisions of these articles of association.

6.2 Shares thus acquired may again be disposed of by the Company. If depository receipts for shares in the share capital of the Company have been issued, such depository receipts shall for the application of the provisions of this paragraph and paragraph 1 hereof be treated as shares.

6.3 In the general meeting of shareholders no votes may be cast in respect of:

a. share(s) held by the Company or by a subsidiary of the Company;

b. share(s), depository receipts of which are held by the Company or by a subsidiary of the Company; and

c. share(s) on which the Company or a subsidiary of the Company holds a right of usufruct or a right of pledge.

However, the holders of a right of usufruct and the holders of a right of pledge on shares held by the Company or by a subsidiary of the Company are nonetheless not excluded from the right to vote such shares, if the right of usufruct or the right of pledge was granted prior to the time such share was acquired by the Company or by a subsidiary of the Company.

Shares in respect of which voting rights may not be exercised shall not be taken into account when determining to what extent the shareholders have cast their votes, to what extent they are present or represented at the general meeting of shareholders or to what extent the share capital is provided or represented.

REDUCTION OF SHARE CAPITAL

Article 7

7.1 The general meeting of shareholders may resolve to reduce the issued share capital of the Company by cancelling shares or by reducing the par value of shares by an amendment to the articles of association, provided that the amount of the issued share capital does not fall below the minimum share capital as required by law in effect at the time of the resolution.

A resolution of the general meeting of shareholders shall require a two-thirds majority vote if less than half of the issued share capital is present or represented at such meeting.

7.2 Cancellation of shares may apply to shares which are held by the Company itself or to shares for which the Company holds depository receipts (beneficial rights).

Partial repayment on shares shall be made on all shares.

7.3 Reduction of the par value of shares without repayment or partial repayment on shares shall be effected pro rata to all shares. The pro rata requirements may be waived by agreement of all shareholders concerned.

7.4 The notice of a general meeting of shareholders at which a resolution referred to in this article is to be adopted shall include the purpose of the reduction of the issued share capital and the manner in which such reduction shall be effectuated. The resolution to reduce the issued share capital shall specify the shares to which the resolution applies and shall describe how such a resolution shall be implemented.

7.5 The Company shall file a resolution to reduce the issued share capital with the trade register and shall publish such filing in a national daily newspaper.

7.6 Within two months after publication of the filing referred to above in paragraph 5 hereof, any creditor may oppose the resolution to reduce the issued share capital of the Company.

7.7 A resolution to reduce the issued share capital shall not take effect as long as opposition may be instituted. If opposition has been instituted within the two month period, the resolution shall take effect upon the withdrawal of the opposition or upon a court order setting aside the opposition.

SHARES AND SHARE CERTIFICATES

Article 8

8.1 The shares shall be in registered form.

8.2 A shareholder may request the Company to issue share certificates for his registered shares.

8.3 Share certificates shall be available in such denominations as the Board of Directors shall determine.

8.4 All share certificates shall be signed by or on behalf of a director; the signature may be effected by printed facsimile. In addition all share certificates may be validly signed by one or more persons designated by the Board of Directors for that purpose.

8.5 All share certificates shall be identified by numbers and/or letters in such manner to be determined by the Board of Directors.

8.6 The Board of Directors may determine the form and contents of share certificates.

8.7 The expression share certificate as used in these articles of association shall include a share certificate in respect of more than one share.

8.8 The Company may, pursuant to a resolution of the Board of Directors, cooperate in the issuance of depository receipts in bearer form.

MISSING OR DAMAGED SHARE CERTIFICATES

Article 9

9.1 Upon written request by or on behalf of a shareholder, missing or damaged share certificates may be replaced by new share certificates or duplicates bearing the same numbers and/or letters, provided the shareholder who has made such request, or the person making such request on his behalf, provides satisfactory evidence of his title and, in so far as applicable, the loss of the share certificates to the Board of Directors, and further subject to such conditions as the Board of Directors may deem appropriate.

9.2 The issuance of a new share certificate or a duplicate shall render the share certificates which it replaces invalid.

9.3 The issuance of new share certificates or duplicates for share certificates may in appropriate cases, at the discretion of the Board of Directors, be published in newspapers to be determined by the Board of Directors.

SHAREHOLDERS' REGISTER

Article 10

10.1 With due observance of the applicable statutory provisions in respect of registered shares, a shareholders' register shall be kept by or on behalf of the Company, which shareholders' register shall be regularly updated and, at the discretion of the Board of Directors, may, in whole or in part, be kept in more than one copy and at more than one address. At least one copy shall be kept at the office of the Company in the Netherlands.
Part of the shareholders' register may be kept abroad in order to comply with applicable provisions set by a foreign stock exchange.

10.2 Each shareholder's name, his address and such further information as required by law and the information as the Board of Directors deems appropriate, whether at the request of a shareholder or not, shall be recorded in the shareholders' register.

10.3 The form and the contents of the shareholders' register shall be determined by the Board of Directors with due observance of the provisions of paragraphs 1 and 2 hereof.

10.4 Upon his request a shareholder shall be provided with written evidence of the contents of the shareholders' register with regard to the shares registered in his name free of charge, and the statement so issued may be validly signed on behalf of the Company by a director or by a person to be designated for that purpose by the Board of Directors.

10.5 The provisions of paragraphs 1 up to and including 4 hereof shall equally apply to persons who hold a right of usufruct or a right of pledge on one or more shares.

10.6 The Board of Directors shall have power and authority to permit inspection of the shareholders' register by and to provide information recorded therein, as well as any other information regarding the direct or indirect share holding of a shareholder of which the Company has been notified by that shareholder, to the

authorities entrusted with the supervision and/or implementation of the trading of securities on a foreign stock exchange on behalf of the Company and its shareholders, in order to comply with applicable foreign statutory provisions or applicable provisions set by such foreign stock exchange, if and to the extent such requirements apply to the Company and its shareholders as a result of the listing of shares in the share capital of the Company on such foreign stock exchange or the registration of such shares or the registration of an offering of such shares under applicable foreign securities laws.

REQUEST TO ISSUE OR CANCEL SHARE CERTIFICATES

Article 11

11.1 Subject to the provisions of article 8, a holder of shares may, upon his request, obtain one or more share certificates for his shares.

11.2 Subject to the provisions of article 8, a holder of shares may request the Company to cancel the share certificate(s) for his shares.

11.3 The Board of Directors may require a request, as referred to in this article 11, to be made on a special form, to be provided to the shareholder free of charge, to be signed by such shareholder. Any requests made pursuant to and in accordance with the provisions of articles 8, 9, 10 and this article 11 may be sent to the Company at such address(es) as to be determined by the Board of Directors, at all times including an address in the municipality or city where a stock exchange on which shares in the share capital of the Company are listed has its principal place of business.

11.4 The Company is entitled to charge amounts, at no more than cost, and to be determined by the Board of Directors, to those persons who request any services to be carried out pursuant to articles 8 to 11 inclusive.

TRANSFER OF SHARES

Article 12

12.1 Unless the law provides otherwise and except as provided by the provisions of the following paragraphs of this article, the transfer of a share shall require an instrument intended for such purpose and, unless the Company itself is a party to the transaction, the written acknowledgement of the transfer by the Company; service upon the Company of such instrument of transfer or of a copy or extract thereof signed as a true copy by a civil law notary or the transferor shall be considered to have the same effect as an acknowledgement.

12.2 In cases where no share certificate is issued for the relative shares, an instrument of transfer on a form to be supplied by the Company free of charge, must be submitted to the Company.

12.3 In cases where a share certificate is issued, the relative share certificate must be submitted to the Company, provided that an instrument of transfer printed on the back of the share certificate, has been duly completed and signed by or on behalf of the transferor and the transferee, or a separate instrument is submitted

together with the share certificate.

12.4 If a transfer of a share for which a share certificate is issued, has been effected by service upon the Company of the relative share certificate with or without a separate instrument of transfer, the Company shall, at the discretion of the Board of Directors, either endorse the transfer on the share certificate or cancel the share certificate and issue to the transferee one or more share certificates registered in his name up to an equal nominal amount.

12.5 The Company's written acknowledgement of a transfer of a share for which a share certificate is issued shall, at the discretion of the Board of Directors, be effected either by endorsement of the transfer on the share certificate as proof of the acknowledgement or by the issuance to the transferee of one or more share certificates registered in his name up to an equal nominal amount.

12.6 If the transfer of a share does not take place in accordance with the provisions of paragraphs 2 and 3 of this article, the transfer of a share can only take place with the permission of the Board of Directors. The Board of Directors may make its permission subject to such conditions as the Board of Directors may deem necessary or desirable. The applicant shall always be entitled to demand that said permission be granted on the condition that transfer takes place to a person designated by the Board of Directors. The permission shall be deemed to have been granted, should the Board of Directors not have decided on granting permission for the request within six weeks of being requested to do so.

12.7 The provisions of the preceding paragraphs of this article shall apply correspondingly to the allotment of shares in the event of a division of any share constituting joint property, the transfer of a shares as a consequence of a writ of execution and the creation of limited rights on a share.

RIGHT OF PLEDGE

Article 13

13.1 A right of pledge may be created on the shares.

13.2 If a right of pledge is created on shares, the shareholder shall be exclusively entitled to the voting rights attached to the shares concerned and the voting rights may not be conferred on the holder of the right of pledge.

13.3 The holder of the right of pledge shall not be entitled to any of the rights which the law grants a holder of depository receipts issued with the cooperation of the Company.

13.4 The provisions of article 12 shall equally apply to the creation or release of a right of pledge on shares.

13.5 The Company may accept a pledge on its own shares only if:

a. the shares to be pledged are fully paid-up;

b. the nominal amount of its own shares to be pledged and those already held by it or pledged to it do not together amount to more than one-tenth of the issued share capital; and

c. the general meeting of shareholders has approved the pledge agreement.

RIGHT OF USUFRUCT

Article 14

14.1 A right of usufruct may be created on the shares.

14.2 If a right of usufruct is created on shares, the shareholder shall be exclusively entitled to the voting rights attached to the shares concerned and voting rights may not be conferred on the holder of the right of usufruct.

14.3 The holder of the right of usufruct shall not be entitled to any of the rights which the law grants a holder of depository receipts issued with the cooperation of the Company.

14.4 The provisions of article 12 shall equally apply to the creation, transfer or release of a right of usufruct on shares.

BOARD OF DIRECTORS

Article 15

15.1 The Company has a one-tier board structure. The Company will be managed by the Board of Directors. The Board of Directors is consisting of at least three (3) and at most twelve (12) directors, including at least one (1) executive director and at least two (2) non-executive directors. The Board of Directors shall determine the total number of directors, as well as the number of executive directors and the number of non-executive directors comprised therein, taking into account the previous sentence. The Board of Directors shall grant to one executive director the title of Chief Executive Officer ("CEO"). Only natural persons may be appointed as director.

15.2 The general meeting of shareholders shall appoint the directors and determine in respect of each of them whether he shall be an executive director or a non-executive director, with due observance of the previous paragraph.
A resolution to appoint a director may be passed by an absolute majority of the valid votes cast, provided that the resolution is passed further to a proposal by the Board of Directors. The executive directors shall not be allocated the task of making such a proposal. The general meeting of shareholders may appoint a director, without there being a proposal by the Board of Directors to this effect, by a resolution passed by an absolute majority of the valid votes cast representing at least one-third of the issued capital.

15.3 A director is appointed or reappointed for a period starting on the day of his (re)appointment and ending at the end of the annual general meeting of shareholders that will be held in the fourth year upon his (re)appointment, or such earlier time as determined at the time of his (re)appointment.

15.4 The general meeting of shareholders may at any time suspend or remove any director. A resolution of the general meeting of shareholders to remove or suspend a director may be passed by an absolute majority of the valid votes cast, provided that the resolution is passed further to a proposal by the Board of

Directors. The general meeting of shareholders may remove or suspend a director, without there being a proposal by the Board of Directors to this effect, by a resolution passed by an absolute majority of the valid votes cast representing at least one-third of the issued capital. An executive director may also at any time be suspended by the Board of Directors.

15.5 The general meeting of shareholders and, in the event the director concerned was suspended by the Board of Directors, also the Board of Directors, shall be authorized to resolve to terminate or continue the suspension of a director within three months after the suspension of such director has taken effect. Should both the general meeting of shareholders and the Board of Directors fail to adopt such resolution, the suspension shall lapse after three months.
A resolution to continue the suspension may be adopted only once and in such event the suspension may be continued for a maximum period of three months commencing on the day the general meeting of shareholders or, as the case may be, the Board of Directors, has adopted the resolution to continue the suspension.
If within the period of continued suspension no resolution to either dismiss the director concerned is adopted by the general meeting of shareholders or to terminate the suspension is adopted by the general meeting of shareholders or, to the extent applicable, the Board of Directors, the suspension shall lapse.

15.6 The Board of Directors shall appoint from the number of directors one of the non-executive directors as chairman of the Board of Directors and, if the Board of Directors resolves so, one of the non-executive directors as vice-chairman of the Board of Directors.

15.7 The general policy with regard to the remuneration of the Board of Directors shall be determined by the general meeting of shareholders, upon a proposal of the nomination and compensation committee of the Board of Directors. The remuneration policy shall, at a minimum, address the items set out in Articles 2:383c up to and including 2:383e of the Dutch Civil Code, to the extent that these relate to the Board of Directors. The remuneration policy shall be presented in writing to the works council for information purposes at the same time as it is submitted to the general meeting of shareholders.

15.8 The remuneration of directors shall be set, with due regard for the remuneration policy, by the Board of Directors. With regard to arrangements concerning remuneration in the form of shares or share options, the Board of Directors shall submit a proposal to the general meeting of shareholders for its approval. This proposal must, at a minimum, state the number of shares or share options that may be granted to directors and the criteria that apply to the granting of such shares or share options or the alteration of such arrangements. An executive director shall not be allocated the task of determining the remuneration of the executive directors. An executive director shall also not participate in any

decision-making in respect of the remuneration of the executive directors.

DUTIES AND POWERS

Article 16

16.1 The Board of Directors is charged with the management of the Company, subject to the restrictions contained in these articles of association. The Board of Directors shall divide its management tasks between the non-executive directors and one ore more executive directors. Such division of tasks shall in any event entail that one or more executive directors shall be charged with the day to day affairs of the Company and that the non-executive directors shall be charged with supervising the executive director(s) in the performance of their duties.

16.2 The Board of Directors shall draw up rules governing its internal affairs. Such rules shall elaborate on the division of tasks referred to in the previous paragraph and may also detail the authorities and responsibilities entrusted to a committee. Such rules may not violate the provisions of these articles of association. If the Board of Directors has established rules governing its internal affairs, resolutions of the Board of Directors shall be adopted in accordance with these articles of association and the provisions of such rules. The Board of Directors may determine that one or more directors can validly resolve on matters that are part of their task. Such determination is made in the abovementioned rules or otherwise in writing.

16.3 The chairman shall use its best efforts to see to it that the majority of the meetings of the Board of Directors shall be held in the Netherlands and a majority of the written resolutions adopted in accordance with paragraph 5 of this article, shall be deemed to be adopted in the Netherlands.

16.4 The contemporaneous linking together by telephone conference or audio-visual communication facilities of the directors, shall be deemed to constitute a meeting of the Board of Directors for the duration of the connection. Any director taking part, shall be deemed present in person at the meeting and shall be entitled to vote or counted in quorum accordingly. Such meeting shall be deemed to be held in the Netherlands if the majority of the participants are in the Netherlands for the full duration of the meeting.

16.5 Resolutions of the Board of Directors may, instead of in a meeting, be passed in writing - including any electronic message and facsimile, or in the form of a message transmitted by any accepted means of communication and received or capable of being produced in writing - provided that all directors are familiar with the resolution to be passed and none of them objects to this decision-making process and provided that the resolution is signed by a majority of the directors in office. A resolution shall be deemed to be adopted in the Netherlands if a majority of the directors executing the resolution are in the Netherlands when signing the resolution.

16.6 The Board of Directors shall establish 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. The Board of Directors may establish any other committee as the Board of Directors shall decide. The Board of Directors shall draw up rules governing a committee's internal affairs.

16.7 Without prejudice to any other applicable provision in these articles of association, the Board of Directors shall require the approval of the general meeting of shareholders for resolutions of the Board of Directors with regard to an important change in the identity or character of the Company or the enterprise, including in any event:

a. the transfer of the enterprise or almost the entire enterprise to a third party;
b. entry into or termination of any long-term cooperation by the Company or a subsidiary of the Company with another legal entity company or partnership, or as a fully liable partner in a limited or general partnership, if such cooperation or termination thereof is of far-reaching significance to the Company;
c. acquisition or disposal by the Company, or a subsidiary of the Company, of a participating interest in the capital of a company with a value of at least one third of the amount of the assets as shown on the balance sheet with explanatory notes or, if the Company prepares a consolidated balance sheet, as shown on the consolidated balance sheet with explanatory notes according to the most recently adopted annual accounts of the Company.

The absence of approval by the general meeting of shareholders of a resolution as referred to in this paragraph shall not affect the representative authority of the directors.

16.8 Where one or more directors are absent or prevented from acting, the remaining director(s) shall be charged with the entire management of the Company. Where all directors or the only director are/is absent or prevented from acting, the management shall be conducted temporarily by one or more persons to be appointed for that purpose by the general meeting of shareholders.

16.9 Where a director has a personal interest which conflicts directly or indirectly with the interests of the Company or the enterprise associated with the Company, he shall not participate in the decision-making process. If as a result of the previous sentence no resolution of the Board of Directors can be adopted, such resolution may nonetheless be adopted by the Board of Directors.

REPRESENTATION

Article 17

17.1 The Board of Directors, as well the CEO acting individually, is entitled to represent the Company.

17.2 The Company may grant special and general powers of attorney, whether or not such persons are employed by the Company, authorizing them to represent the

Company and bind it vis-à-vis third parties.

INDEMNIFICATION

Article 18

18.1 Subject to the limitations included in this article, every person or legal entity who is, or has been, a director, proxy-holder, staff member or officer (specifically including the Chief Financial Officer and the Chief Legal Officer as from time to time designated by the Board of Directors), who is made, or threatened to be made, a party to any claim, action, suit or proceeding in which he/she or it becomes involved as a party or otherwise by virtue of his/her or its being, or having been, a director, proxy-holder, staff member or officer of the Company, shall be indemnified by the Company, to the fullest extent permitted under the laws of the Netherlands, concerning (A) any and all liabilities imposed on him/her or on it, including judgements, fines and penalties, (B) any and all expenses, including costs and attorneys' fees, reasonably incurred or paid by him/her or by it, and (C) any and all amounts paid in settlement by him/her or by it, in connection with any such claim, action, suit or other proceeding.

18.2 A director, proxy-holder, staff member or officer shall, however, have no right to be indemnified against any liability in any matter if it shall have been finally determined that such liability resulted from the intent, wilful recklessness or serious culpability of such person or legal entity.

18.3 Furthermore, a director, proxy-holder, staff member or officer shall have no right to be indemnified against any liability in any matter if it shall have been finally determined that such person or legal entity did not act in good faith and in the reasonable belief that his or its action was in the best interest of the Company.

18.4 In the event of a settlement, a director, proxy-holder, staff member or officer shall not lose his/her or its right to be indemnified unless there has been a determination that such person or legal entity engaged in intent, wilful recklessness or serious culpability in the conduct of his or its office or did not act in good faith and in the reasonable belief that his/her or its action was in the best interest of the Company:

(i) by the court or other body approving settlement; or

(ii) by a resolution duly adopted by the general meeting of shareholders; or

(iii) by written opinion of independent counsel to be appointed by the Board of Directors.

18.5 The right to indemnification herein provided (i) may be insured against by policies maintained by the Company, (ii) shall be severable, (iii) shall not affect any other rights to which any director, proxy-holder, staff member or officer may now or hereafter be entitled, (iv) shall continue as to a person or legal entity who has ceased to be a director, proxy-holder, staff member or officer, and (v) shall also inure to the benefit of the heirs, executors, administrators or

successors of such person or legal entity.

18.6 Nothing included herein shall affect any right to indemnification to which persons or legal entities other than a director, proxy-holder, staff member or officer may be entitled by contract or otherwise.

18.7 Subject to such procedures as may be determined by the Board of Directors, expenses in connection with the preparation and presentation of a defence to any claim, action, suit or proceeding of the character described in this article 18 may be advanced to the director, proxy-holder, staff member or officer by the Company prior to final disposition thereof upon receipt of an undertaking by or on behalf of such director, proxy-holder, staff member or officer to repay such amount if it is ultimately determined that he or it is not entitled to indemnification under this article 18.

GENERAL MEETING OF SHAREHOLDERS

Article 19

19.1 The annual general meeting of shareholders shall be held within six months after the close of the financial year.

19.2 At this general meeting of shareholders the following subjects shall be considered:

a. the written annual report prepared by the Board of Directors on the course of business of the Company and the conduct of its affairs during the past financial year;
b. the adoption of the annual accounts;
c. discussion regarding the Company's reserves and dividend policy and justification thereof by the Board of Directors;
d. if applicable, the proposal to pay a dividend;
e. the discharge of the directors in respect of their management during the previous financial year;
f. the appointment of directors;
g. the designation of the person referred to in article 16.8;
h. each substantial change in the corporate governance structure of the Company; and
i. the proposals placed on the agenda by the Board of Directors together with proposals made by shareholders in accordance with the provisions of these articles of association.

19.3 Extraordinary general meetings of shareholders shall be held as often as deemed necessary by the Board of Directors and shall be held if one or more shareholders and other persons entitled to attend such meetings jointly representing at least one-tenth of the issued share capital make a written request to that effect to the Board of Directors, specifying in detail the business to be considered.

19.4 If the Board of Directors fails to comply with a request referred to in paragraph

1 hereof in such manner that the general meeting of shareholders can be held within six weeks after the request, the persons who have made the request may be authorized by the president of the district court in Amsterdam to convene the meeting themselves.

PLACE AND NOTICE OF THE GENERAL MEETING OF SHAREHOLDERS

Article 20

20.1 General meetings of shareholders shall be held in Amsterdam, Haarlemmermeer (Schiphol Airport), Rotterdam or The Hague. The notice convening the meeting shall inform the shareholders and other persons entitled to attend meetings of shareholders accordingly.

20.2 All notices to shareholders and persons entitled to attend meetings of shareholders shall be published in a national daily newspaper. If required by law, notices to shareholders and persons to attend meetings of shareholders shall, in deviation from the previous sentence, be made by way of an electronically published announcement on the Company's website which shall until the general meeting be directly and permanently accessible.

20.3 The notice convening a general meeting of shareholders shall be published by either the Board of Directors, or by the persons who according to the law or these articles of association are entitled thereto.

NOTICE PERIOD AND AGENDA

Article 21

21.1 The notice convening a general meeting of shareholders shall be published no later than on the forty-second day prior to the day of the meeting. The notice shall always contain (i) the agenda for the meeting, notwithstanding the statutory provisions regarding reduction of issued share capital and amendment of articles of association, (ii) the location and time of the general meeting of shareholders and (iii) the procedure for participating in the meeting through a proxy holder.

21.2 The agenda shall contain such subjects to be considered at the meeting as the person(s) convening the meeting shall decide, and furthermore such other subjects, as one or more shareholders and others entitled to attend the meetings, at least representing the thresholds set by law from time to time, have so requested the Board of Directors in writing by reasoned request to include in the agenda, at least sixty days before the date of the meeting. No valid resolutions can be adopted at a general meeting of shareholders in respect of subjects which are not mentioned in the agenda.

CHAIRMAN OF GENERAL MEETINGS OF SHAREHOLDERS AND MINUTES

Article 22

22.1 General meetings of shareholders shall be presided by the chairman of the Board of Directors. In case of absence of the chairman of the Board of Directors the

meeting shall be presided by any other person nominated by the Board of Directors. The chairman of the meeting shall appoint the secretary of that meeting.

22.2 The secretary of the meeting shall keep the minutes of the business transacted at the meeting, which minutes shall be adopted and signed by the chairman and the secretary of the meeting.

22.3 The chairman of the Board of Directors may request a civil law notary to include the proceedings at the meeting in a notarial report.

ATTENDANCE OF GENERAL MEETING OF SHAREHOLDERS

Article 23

23.1 All shareholders and persons entitled to attend meetings are entitled to attend general meetings of shareholders, to address the general meeting of shareholders and - to the extent they have the voting rights to the shares - to vote the shares thereat.

23.2 Prior to being admitted at a general meeting of shareholders, a shareholder or its proxy shall have to sign an attendance list, stating his name and the number of votes that can be cast by him. A proxy shall also state the name(s) of the person(s) for whom he acts.

23.3 Paragraph 1 will be applicable to those who (i) are a shareholder as per a certain date, determined by the Board of Directors, such date hereinafter referred to as: the "record date", and (ii) who are as such registered in a register (or one or more parts thereof) designated thereto by the Board of Directors, hereinafter referred to as: the "register", in as far as (iii) at the request of the applicant, the holder of the register has given notice in writing to the Company prior to the general meeting of shareholders, that the shareholder mentioned in this paragraph has the intention to attend the general meeting of shareholders, regardless who will be shareholder at the time of the general meeting of shareholders. The notice will contain the name and the number of shares the shareholder will represent in the general meeting of shareholders. The provision above under (iii) about the notice to the Company also applies to the proxy holder of a shareholder, who has a written proxy.

23.4 The record date mentioned in paragraph 3 shall be the twenty-eight day prior to the day of the general meeting of shareholders. The Board of Directors shall determine the date mentioned in paragraph 3 on which the intention to attend the general meeting of shareholders has to be given at the latest. The notice of the general meeting of shareholders will contain those times, the place of meeting and the proceedings for registration and notification.

23.5 Those who have a written proxy shall give their proxy to the holder of the register prior to the notification described in paragraph 4. The holder of the register will send the proxies together with the notification to the Company as

described in paragraph 3 sub (iii). The Board of Directors may resolve that the proxies of holders of voting rights will be attached to the attendance list.

23.6 Shareholders and other persons entitled to attend meetings of shareholders may be represented by proxies duly authorized in writing, and such proxies shall be admitted upon production of such written instrument.

23.7 The general meeting of shareholders may adopt rules regarding, inter alia, the length of time for which shareholders may speak. In so far as such rules are not applicable, the chairman may determine the time for which shareholders may speak if he considers this desirable with a view to the orderly proceeding of the meeting.

23.8 All matters regarding the admittance to the general meeting of shareholders, the exercise of voting rights and the result of votings, as well as any other matters regarding the proceedings at the general meeting of shareholders shall be decided upon by the chairman of that meeting, with due observance of the provisions of article 2:13 of the Dutch Civil Code.

VOTES AND ADOPTION OF RESOLUTIONS

Article 24

24.1 At the general meeting of shareholders each share entitles its holder to one (1) vote.

24.2 Unless otherwise stated in these articles of association, resolutions shall be validly adopted if adopted by absolute majority of votes cast.

24.3 Blank votes, abstentions and invalid votes shall not be considered as votes cast. Shares in respect of which a blank or invalid vote has been cast, or in respect of which the holder thereof present or represented at the meeting has abstained from voting, shall be taken into account when determining which part of the Company's issued share capital is present or represented at a general meeting of shareholders.

24.4 The chairman of the meeting shall decide on the method of voting and on the possibility of voting by acclamation.

ANNUAL ACCOUNTS AND REPORT OF THE BOARD OF DIRECTORS

Article 25

25.1 The financial year of the Company shall coincide with the calendar year.

25.2 Each year, within four months after expiry of the financial year, the Board of Directors shall draw up the annual accounts, consisting of a balance sheet and a profit and loss account in respect of the preceding financial year, together with the explanatory notes thereto. The Board of Directors shall furthermore prepare a report on the course of business of the Company in the preceding year.

25.3 The Board of Directors shall draw up the annual accounts in accordance with applicable generally accepted accounting principles and all other applicable provisions of the law.

The annual accounts shall be signed by all directors. Should the signature of one

or more of them be missing, then mention shall be made thereof, stating the reason.

25.4 The Board of Directors shall cause the annual accounts to be examined by one or more registered accountant(s) or other experts designated for the purpose in accordance with article 2:393 of the Dutch Civil Code by the general meeting of shareholders. The auditor or the other expert designated shall report on his examination to the Board of Directors and shall issue a certificate containing the results thereof.

25.5 Copies of the annual accounts accompanied by the certificate of the expert referred to in the preceding paragraph, the annual report of the Board of Directors, and the information to be added to each of such documents pursuant to the law, shall be made freely available at the office of the Company for the shareholders and the other persons entitled to attend meetings of shareholders, and - in the event that shares have been listed on the Amsterdam Stock Exchange - at a bank in Amsterdam, to be mentioned in the notice calling the general meeting of shareholders, as from the date of the notice convening the general meeting of shareholders at which meeting they shall be discussed, until the close thereof.

25.6 The general meeting of shareholders decides on the adoption of the annual accounts.

DISTRIBUTIONS

Article 26

26.1 From the profits, as apparent from the annual accounts adopted by the general meeting of shareholders such amounts shall be reserved as the Board of Directors shall determine.

26.2 The profits that remain after the application of paragraph 1 hereof shall be distributed to the shareholders pro rata to the number of shares held by each such shareholder.

26.3 Dividends payable in cash shall be paid in United States Dollars, unless the Board of Directors determines that payment shall be made in another currency.

26.4 The Company can only declare distributions insofar as its shareholders' equity exceeds the amount of the paid up and called portion of the issued share capital, plus the statutory reserves.

26.5 Subject to the provisions of article 2:105 paragraph 4 of the Dutch Civil Code and with due observance of the provisions of paragraph 4 of this Article, the Board of Directors may resolve to declare any interim dividends and/or other interim distributions. Such dividends and/or distributions shall be made to shareholders pro rata to the number of shares held by each shareholder.

Article 27

27.1 Distributions pursuant to article 26 shall be payable as from a date to be determined by the Board of Directors.

27.2 Distributions under article 26 shall be made payable at an address or addresses in the Netherlands, to be determined by the Board of Directors, and in any case at least at one address in each other country where the shares of the Company are listed on a stock exchange.

27.3 The Board of Directors may determine the method of payment in respect of cash distributions on shares.

27.4 The person entitled to a distribution under article 26 on shares shall be the person in whose name the share is registered, or in the event of others entitled thereto, if their right is sufficiently established, at the date to be fixed for that purpose by the Board of Directors.

27.5 Notice of distributions and of the dates and places referred to in the preceding paragraphs of this article shall at least be published in a national daily newspaper and abroad in at least one daily newspaper appearing in each of those countries where the shares, on the application of the Company, have been admitted for official quotation, and further in such manner as the Board of Directors may deem desirable.

27.6 Distributions in cash under article 26 that have not been collected within five years and two days after have become due and payable shall revert to the Company.

27.7 The Board of Directors may cause the Company to declare distributions to shareholders under article 26 in full or partially in the form of shares in the share capital of the Company.
In the case of a distribution in the form of shares in the share capital of the Company, any shares in the Company not claimed within a period to be determined by the Board of Directors shall be sold for the account of the persons entitled to the distribution who failed to claim the shares. The net proceeds of such sale shall thereafter be held at the disposal of the above persons in proportion to their entitlement; the right to the proceeds shall lapse, however, if the proceeds are not claimed within thirty years after the date on which the distribution in shares was made payable.

27.8 In the case of a distribution in the form of shares in the Company, those shares shall be registered in the shareholders' register of the Company, and, were applicable, certificates shall be issued to the holders thereof.

27.9 The provisions of paragraphs 4 and 7 shall apply correspondingly in respect of any other distributions that do not take place pursuant to article 26.

AMENDMENT ARTICLES OF ASSOCIATION

Article 28

28.1 The general meeting of shareholders may resolve to amend the articles of association of the Company, provided that such resolution has been proposed to the general meeting of shareholders by the Board of Directors.

28.2 The complete proposal to amend the articles of association shall be made freely

available for the shareholders and the other persons entitled to attend meetings of shareholders, at the office of the Company as from the day of notice convening such meeting until the close of that meeting.

DISSOLUTION AND LIQUIDATION

Article 29

29.1 The Company shall be dissolved pursuant to a resolution of the general meeting of shareholders, provided that such resolution has been proposed to the general meeting of shareholders by the Board of Directors. The provisions of article 28 shall apply correspondingly.

29.2 If the Company is dissolved, the liquidation shall be carried out by the Board of Directors.

29.3 The liquidation shall take place with due observance of the provisions of the law. During the liquidation period these articles of association shall, to the extent possible, remain in full force and effect.

29.4 The balance of the assets of the Company remaining after all liabilities have been paid shall be distributed to the shareholders pro rata to the number of shares held by each such shareholder.

29.5 After settling the liquidation, the liquidators shall render account in accordance with the provisions of the law.

29.6 After the Company has ceased to exist, the books and records of the Company shall remain in the custody of the person designated for that purpose by the liquidators during a seven-year period.

CHOICE OF LAW AND EXCLUSIVE JURISDICTION

Article 30

The rights and obligations among or between (a) the Company, (b) any of its current or former directors, proxy-holders, officers and staff members, and/or (c) any of its current or former holders of shares in the capital of the Company and derivatives thereof, shall be governed in each case exclusively by the laws of the Netherlands, unless such rights or obligations do not pertain to or arise out of the abovementioned capacities, insofar as permitted by mandatory law. Any dispute, suit, claim, pre-trial action or other legal proceeding, including summary or injunctive proceedings, by and between those persons pertaining to or arising out of the above-mentioned capacities shall be exclusively submitted to the courts of the Netherlands. In relation to any such legal action or proceedings, all current and former directors, proxy-holders, officers and staff members of the Company (a) shall irrevocably submit to the exclusive jurisdiction of the Dutch courts, (b) shall waive any objections to such legal action or proceedings in such courts on the grounds of venue or on the grounds that such legal action or proceedings have been brought in an inappropriate forum, (c) shall irrevocably and unconditionally agree that a judgment in any such legal action or proceedings brought in the courts of the Netherlands shall be conclusive and binding upon them and may be enforced in the courts of any other jurisdiction and (d) elect

domicile at the offices of the Company in Amsterdam, The Netherlands for the service of any document relating to such legal action or proceedings.

THE UNDERSIGNED
W.H. Bossenbroek, civil law notary in Amsterdam, hereby declares that the unofficial English translation of the articles of association of AerCap Holdings N.V., with corporate seat in Amsterdam, immediately after partial amendment to the articles of association on 13 February 2014, read as per the text printed above.

Signed at Amsterdam, on 13 February 2014.
(Signed: W.H. Bossenbroek)

Exhibit 2.4

SUBSCRIPTION AGREEMENT

DATED OCTOBER 2010

AERCAP HOLDINGS N.V.

WAHA AC COÖPERATIEF U.A.

and

WAHA CAPITAL PJSC as Guarantor

CONTENTS

THIS SUBSCRIPTION AGREEMENT (the **Agreement**) is made on October 2010,

BETWEEN:

(1) **AERCAP HOLDINGS N.V.**, a public limited liability company (*naamloze vennootschap*) incorporated under the laws of The Netherlands, with its corporate seat in Amsterdam and its principal offices located at Stationsplein 965, AerCap House, 1117 CE Schiphol, The Netherlands (the **Company** or **AerCap**);

(2) **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 located at Teleportboulevard 140, 1043EJ Amsterdam, The Netherlands (**Waha**); and

(3) **WAHA CAPITAL PJSC**, a public joint stock company incorporated under the laws of the United Arab Emirates, with its corporate seat at Abu Dhabi and its principal offices located at Aseel Building, Six Towers, 4th floor, Al Bateen, Abu Dhabi, United Arab Emirates (**Waha Capital**).

Each of the parties mentioned under (1), (2) and (3) are hereinafter referred to as a Party, and collectively as the Parties.

BACKGROUND:

(A) On the same date as this Agreement, the Company and Waha, amongst other parties, have entered into a framework agreement (the **Framework Agreement**) in relation to, amongst other matters, the Company's acquisition of shares in a newly incorporated company, AerLift Leasing Limited (**NewCo**) and the redemption by AerVenture Limited of 50% of the issued share capital of AerVenture Limited held by Waha AV Participations B.V. (the **Transaction**).

(B) In the context of the Transaction, Waha wishes to make a cash investment in the Company against the issuance of new shares in the capital of the Company.

(C) Concurrently with the entering into of this Agreement, the following documents (amongst others) will be executed: (i) the Framework Agreement; (ii) a shareholders' agreement governing the ongoing relationship between the Company and Waha in relation to Newco; (iii) one or more agreements for the appointment of Group Companies as providers of services to NewCo; (iv) a deed of warranties between Waha Capital and AerCap AerVenture Holding B.V.; and (v) a registration rights agreement between the Company and Waha.

(D) In this Agreement the Parties wish to set forth the terms and conditions relating to Waha's subscription for the New Shares.

IT IS AGREED as follows:

1. INTERPRETATION

1.1 In addition to terms defined elsewhere in this Agreement, including in the recitals (A) to (D) above, the definitions and other provisions in Schedule 3 apply throughout this Agreement.

1.2 In this Agreement, unless the contrary intention appears, a reference to a Section, subsection, paragraph, subparagraph, or Schedule is a reference to a Section, subsection, paragraph, subparagraph, or Schedule of or to this Agreement. The Schedules form part of this Agreement.

1.3 The headings in this Agreement do not affect its interpretation.

2. SUBSCRIPTION

2.1 Subject to the terms and conditions of this Agreement, the Company agrees to issue to Waha and Waha agrees to subscribe for new Ordinary Shares in the capital of the Company (the **New Shares**), at Completion.

3. NUMBER OF NEW SHARES AND CONSIDERATION

3.1 The Company shall issue 29,846,611 New Shares to Waha at Completion in accordance with the provisions of Section 4.1 hereof.

3.2 The aggregate consideration payable for the New Shares shall be equal to USD 388,005,943 (the **Consideration**). The amount by which the Consideration exceeds the aggregate nominal value of the New Shares shall constitute share premium (*agio*) attributable to the Ordinary Shares.

4. COMPLETION

4.1 At Completion:

(a) Waha shall pay the Consideration to the Company by transferring the cash amount of the Consideration to the bank account of the Company (the details of which are set out in Section 13.1); and

(b) the Company shall (i) deliver a copy of the board resolution regarding the issuance of the New Shares to Waha; and (ii) subject to having received the Consideration, cause the New Shares to be issued to Waha.

5. COMPANY'S WARRANTIES & WAHA'S WARRANTIES

Company's Warranties

5.1 Except as disclosed with sufficient details to identify the nature and scope of the matter disclosed in the Disclosure Letter and/or the Data Room, the Company represents and warrants to Waha that the representations and warranties as set out in Schedule 1 to this Agreement (the **Company's Warranties**) are, on the Signing Date, and will be, on Completion true and accurate.

5.2 Each of the Company's Warranties shall be construed separately and shall not be limited by reference to or inference from the terms of any other of the Company's Warranties or any other terms of this Agreement.

5.3 The Company acknowledges that Waha is entering into this Agreement in reliance on each of the Company's Warranties.

5.4 No claim may be made by Waha under the Company's Warranties to the extent that Waha was actually aware before the date of this Agreement that any of the Company's Warranties was untrue or inaccurate. For the purposes of this Section 5.4, the awareness of Waha is the actual knowledge of Salem Al Noaimi, Michael Raynes, Wael Aburida, Safwan Said, Hani Ramadan and Tammer Qaddami.

5.5 A reference in Schedule 1 to the awareness, knowledge, information or belief of the Company is deemed to be a reference to the awareness, knowledge, information or belief of the Company having made all reasonable enquiries and is in any event deemed to include the actual knowledge of any of Klaus Heinemann, Keith Helming, Aengus Kelly, Erwin den Dikken, Ted O'Byrne, Gordon Chase, Bart Ligthart, Martin Whittaker and Valerie Lemieux.

5.6 The rights and remedies of Waha in respect of any breach of the Company's Warranties shall not be affected by Completion save that, where Waha has a right of termination pursuant to clause 7.1(a)(ii) of the Framework Agreement in respect of a breach of a Company's Warranty, and Waha does not exercise such right of termination, Waha shall not be entitled to bring a claim for damages in respect of such breach.

5.7 Subject to Sections 5.9 and 5.10, the Company's Warranties shall survive until the second anniversary of Completion. The liability of the Company in respect of a breach of a Company's Warranty shall in any event terminate if Proceedings in respect of it have not been commenced by Waha within 6 months following the expiry of the two year period referred to in this Section 5.7.

5.8 Subject to Section 5.10, the Company shall not be liable for a claim under any of the Company's Warranties unless: (i) the amount of the claim exceeds US$500,000 (five hundred thousand United States Dollars); and (ii) the aggregate amount of all claims exceeds US$5,000,000 (five million United States Dollars) (but once such aggregate amount has been exceeded Waha shall be entitled to recover the full amount of such claims). Subject to Section 5.10, the aggregate liability of the Company in respect of claims under the Company's Warranties shall not exceed 50% of the Consideration.

5.9 The liability of the Company in respect of the Company's Warranties shall in any event terminate as soon as Waha no longer directly or indirectly holds the New Shares, save where and to the extent any claim has been notified by Waha prior to such date and proceedings are brought in respect of such claim within six months of such notification in accordance with Section 5.7.

5.10 None of the limitations contained in Sections 5.7 or 5.8 shall apply to (i) the Fundamental Warranties or (ii) any claim for breach of a Company's Warranty where the fact or matter giving rise to the claim arises as a result of intent (*opzet)* or wilful misconduct (*grove schuld*).

5.11 The Company shall not be liable in respect of any breach of the Company's Warranties to the extent that the matter giving rise to the claim would not have arisen, but for the passing of or any change in law after the date of this Agreement, or any change in the generally accepted accounting principles in the United States or The Netherlands insofar as they are mandatorily applicable to the Company after the date hereof. The Company shall not be liable for a breach of a Company Warranty to the extent that it is occasioned by any act or omission of Waha after Completion.

5.12 The Company does not make any representation or warranty as to the accuracy of forecasts, estimates, projections, statements of intent or statements of opinion provided to Waha or its advisers on or prior to the date of this Agreement (whether this was disclosed or otherwise), save as expressly stated in the Company's Warranties.

5.13 Nothing in this Section 5 shall restrict or limit the general obligation at law of Waha to mitigate any loss or damage which it may incur in consequence of a matter giving rise to a claim for breach of the Company's Warranties. With respect to each obligation to pay damages in this Agreement, the Parties shall treat any such payment made under this Agreement as an adjustment to the Consideration. If Waha receives any payment from the Company in respect

of any claim under the Company's Warranties and Waha subsequently recovers or receives an amount from a third party (a **Recovered Amount**):

(a) if the amount paid by the Company in respect of Waha's claim is more than the Recovered Amount, Waha shall pay the Company an amount equal to the Recovered Amount less the costs of Waha in recovering the Recovered Amount; or

(b) if the amount paid by the Company in respect of Waha's claim is less than or equal to the Recovered Amount, Waha shall pay to the Company an amount equal to the amount paid by the Company pursuant to such claim less the costs incurred by Waha in recovering the Recovered Amount.

5.14 The amount payable by AerCap in respect of any claim under the Company's Warranties will be reduced by an amount equal to any tax for which Waha is accountable or liable is reduced or extinguished as a result of the matter giving rise to

the claim.

Waha's Warranties

5.15 Waha represents and warrants to the Company that the representations and warranties as set out in Schedule 2 to this Agreement (**Waha's Warranties**) are, on the Signing Date, and will be, on Completion true and correct.

6. GOVERNANCE

6.1 After Completion and for so long as the board of directors of the Company (the **Board**) consists of at least 13 members (including the Waha Nominees (as defined hereafter) Waha shall have the right to nominate 3 (three) persons as directors of the Company (the **Waha Nominees**), and to propose to remove any such Waha Nominee and nominate for appointment another person in his place. If the total number of members of the Board will be 12 or less (as a result of resignation or removal of one or more of the directors or otherwise), the number of Waha Nominees shall be lowered to 2 (two). The first three Waha Nominees shall be Salem Rashid Al Noaimi, Homaid Al Shemmari and Hani Ramadan and are deemed to be reasonably acceptable to the Company. If the number of Waha Nominees is lowered to 2 (two), those Waha Nominees shall be Salem Rashid Al Noaimi and Homaid Al Shemmari. Any replacements of any Waha Nominees proposed from time to time by Waha must be acceptable to the Company, acting reasonably.

6.2 One of the Waha Nominees (as determined by Waha) shall be appointed to each of the Group Portfolio and Investment Committee and the Group Treasury and Accounting Committee of the Company. Such appointments may be satisfied, at Waha's sole discretion, either by two different Waha Nominees or by one Waha Nominee being appointed to both the Group Portfolio and Investment Committee and the Group Treasury and Accounting Committee.

6.3 The Company shall procure that the appointment of the Waha Nominees to the board of directors of the Company (the **Board**) is proposed to and recommended for approval by the Company's shareholders at the 2011 annual general meeting of the Company (the **2011 AGM**) or at any other general meeting of the Company held before the 2011 AGM.

6.4 If any of the Waha Nominees is not elected at the 2011 AGM (or earlier general meeting) referred to in Section 6.3 above Waha may, subject to these replacement Waha Nominees being reasonably acceptable to the Company (acting reasonably), propose replacement Waha Nominees for appointment to the Board. The Company shall propose and recommend the appointment of such replacement Waha Nominees at an extraordinary general meeting of the Company to be held not later than 60 days after the 2011 AGM.

6.5 In addition, if Waha wishes to remove a Waha Nominee and nominate another person in his place pursuant to Section 6.1, the Company shall propose and recommend the appointment of such replacement at the next annual general meeting of the Company following any such nomination.

6.6 The Company shall use all reasonable endeavours to persuade its largest shareholder from time to time to support the election of the Waha Nominees to the board of the Company.

6.7 During any period between Completion and the appointment of the Waha Nominee to the Board, the Waha Nominees shall be entitled to attend meetings of the Board in the capacity of observers with the right to speak and participate in discussions of the Board, but without any voting rights, and the Company shall provide such Waha Nominees with written notice of all Board meetings and all Board papers on the same basis as notices and Board papers are provided to the directors of the Company.

6.8 Waha acknowledges that the Company will require:

(a) the Waha Nominees appointed to the Board, the Waha Portfolio Committee Member and the Waha Treasury Committee Member, to accept in writing, on substantially the same terms as accepted in writing by the other non-executive directors of the Company, Portfolio Committee Members or Treasury Committee Members (as the case may be), to be bound by and duly comply with applicable law, the Articles of Association, the rules and practices applicable to the Board and its committees and the corporate governance principles applied by the Company;

(b) the Waha Nominees appointed to the Board, the Waha Portfolio Committee Member and the Waha Treasury Committee Member, to accept in writing, on substantially the same terms as accepted in writing by the other members of the Board or such committees, to keep confidential all information regarding the Group of which they become aware in their respective capacities; and

(c) any Waha Nominee that acts as an observer, to accept in writing, to keep confidential all information regarding the Group of which they become aware in their respective capacities.

6.9 AerCap shall not propose to its shareholders any resolution for the appointment of any director (other than the Waha Nominees) until after the 2011 AGM, except for any re-appointment of existing directors and any appointment to fulfil vacancies which are a result of any resignation of any current director.

7. RESTRICTIONS ON WAHA AND VOTING AGREEMENT

7.1 If Waha or any of its Affiliates - at any time during a period of 3 years after signing of this Agreement - directly or indirectly, acquires, alone or acting in concert with other parties, 30% or more of the issued and outstanding Ordinary Shares, Waha shall forthwith make a public offer for all Ordinary Shares as if article 5:70 FSA were applicable to it and such public offer shall be made in accordance with the U.S. Securities Exchange Act of 1934, as amended, and the applicable rules and regulations promulgated thereunder.

7.2 Waha agrees that from the date hereof until 90 days thereafter, Waha shall not, and will cause its Affiliates not to, directly or indirectly (i) offer, sell, issue, contract to sell, pledge or otherwise dispose of, directly or indirectly, any of the New Shares, Ordinary Shares or securities convertible into or exchangeable for any Ordinary Shares or any other securities issued by the Company or any subsidiary thereof (the **AER Securities**); (ii) offer, sell, issue, contract to sell or grant any option, right or warrant to purchase AER Securities or securities convertible into or

exchangeable for AER Securities; or (iii) enter into a transaction which would have the same effect, or enter into any swap, hedge or other arrangement that transfers, in whole or in part, any of the economic consequences of ownership of AER Securities or securities convertible into or exchangeable for any AER Securities, whether any such aforementioned transaction is to be settled by delivery of AER Securities or such other securities, in cash or otherwise. The provisions of this Section 7.2 shall not prevent Waha granting security in respect of any AER Securities to any provider of finance to Waha or any subsidiary of Waha Capital, provided Waha shall remain entitled to vote in respect of the AER Securities.

8. INFORMATION

8.1 After Completion, the Company shall to the fullest extent permitted by law and regulation provide Waha with information regarding the Group on one occasion per quarter of Waha's financial year (and at such other times as AerCap and Waha may agree, each acting reasonably) as Waha may reasonably request for the purposes of preparing the accounts and/or tax filings of Waha Capital or any of its subsidiaries, provided Waha shall provide AerCap with such evidence as AerCap may reasonably request for the purposes of demonstrating that the information requested by Waha pursuant to this Section 8.1 is required for accounting and/or tax purposes.

8.2 Any requests for information regarding the Group referred to in Section 8.1 or otherwise shall be made in writing and exclusively be made by the Chief Financial Officer of Waha Capital to the Chief Legal Officer of the Company.

9. PERIOD BEFORE COMPLETION

9.1 Between the Signing Date and Completion, the Company will carry on its business in the ordinary course, as carried out on the Signing Date, in all material respects.

9.2 From the Signing Date until Completion, the Company shall not, and, in respect of sub-sections (a), (c) and (d) only, shall procure that each of its Affiliates shall not (unless otherwise approved in writing in advance by Waha):

(a) enter into any acquisition, disposal or joint venture of a value of greater than US$250 million;

(b) issue any shares or securities which confer on the holder the right to vote on matters at a meeting of the Company's shareholders, or grant any rights to subscribe for or convert securities into such shares or securities, including pursuant to a transaction that would otherwise be prohibited by sub-section (a) above, other than the issue of shares by the Company pursuant to the exercise of any employee share options, rights to acquire shares or share awards outstanding as set out in Schedule 4;

(c) do anything that would be likely to jeopardize the listing of Ordinary Shares on the New York Stock Exchange;

(d) fail to comply with all applicable laws and regulations except to the extent a failure to do so would not cause a Material Adverse Effect;

(e) make any material change to its constitutional documents or corporate governance rules and guidelines;

(f) declare or pay any dividends or other distributions;

(g) make any material change to the scope or nature of its business;

(h) consolidate, combine, redeem, reclassify or repurchase any shares, securities convertible into shares or carrying a right to subscribe or acquire shares or securities which confer on the holder the right to vote on matters at a meeting of the Company's shareholders; or

(i) publicly announce any intention to do any of the things set out in this Section 9.

10. NOTICES

10.1 Any notice or other communication to be given under this Agreement must be in writing and must be delivered personally or by prepaid courier delivery services such as Federal Express, DHL or similar services or facsimile to the Party to whom it is to be given as follows:

(a) to Waha at:
Teleportboulevard 140
1043EJ Amsterdam
The Netherlands
With a copy to: waha-aer-notice@wahacapital.ae

(b) to Waha Capital at:
Aseel Building
4th Floor
Six Towers
Al Bateen, P.O. Box 28922
Abu Dhabi
United Arab Emirates
Marked for the attention of: Company Secretary
Fax: +971 (2) 667 7383
With a copy to: waha-aer-notice@wahacapital.ae

(c) to the Company at:
AerCap Holdings N.V.
Stationsplein 965
1117 CE Schiphol Airport
The Netherlands
Marked for the attention of: Chief Legal Officer
Fax: +3120-6559171

or at any such other address or fax number of which it shall have given notice for this purpose to the other party under this Section 10.

10.2 Subject to Section 10.5 below, any notice or other communication shall be deemed to have been given:

(a) if delivered in person or by courier, at the time of delivery; or

(b) if sent by facsimile, on the date of delivery, or, if that date is not a Business Day, on the next Business Day.

10.3 A communication given under Section 10.1 but received on a day that is not a Business Day or after business hours in the place of receipt will only be deemed to be given on the next Business Day in that place.

10.4 In proving the giving of a notice or other communication, it shall be sufficient to prove that delivery was made or that confirmation of facsimile was received.

10.5 This Section 10 shall not apply in relation to the service of any claim form, notice, order, judgment or other document relating to or in connection with any proceedings, suit or action arising out of or in connection with this Agreement.

11. FURTHER ASSURANCES

11.1 On or after Completion, each Party shall, at its own cost and expense, execute and do (or procure to be executed and done by any other necessary party) all such deeds, documents, acts and things as the other Party may from time to time reasonably require in order give full effect to this Agreement.

12. ASSIGNMENTS

12.1 Neither Party may assign or transfer any of its rights and/or obligations under this Agreement without the prior written consent of the other Party.

13. PAYMENTS

13.1 Unless otherwise expressly stated, all payments to be made under this Agreement shall be made in US dollars to the Company or Waha as follows:

(a) to the Company at:

bank:	Rabobank International, Utrecht
SWIFT code:	RABONL2U
account name:	AerCap B.V.
account number:	NL 83RABO0101021151
USD Correspondent Bank	JP Morgan Chase N.A.
Swift Code	CHASUS33
ABA/Fedwire	021000021

or such other account as the Company may specify; and

(b) to Waha at such account as Waha may specify.

13.2 If a Party defaults in making any payment when due of any sum payable under this Agreement, it shall pay interest on that sum from (and including) the date on which payment is due until (but excluding) the date of actual payment (after as well as before judgment) at an annual rate of 2% above LIBOR, which interest shall accrue from day to day and be compounded monthly.

13.3 If a Party is required by law to make a deduction or withholding in respect of any sum payable under this Agreement, such Party shall, at the same time as the sum which is the subject of the deduction or withholding is payable, pay to the other Party such additional amount as shall be required to ensure that the net amount received by the other Party will equal the full amount which would have been received by the other Party had no such deduction or withholding been required to be made.

14. TERMINATION

This Agreement shall automatically terminate upon termination of the Framework Agreement in accordance with its terms, in which event (i) this Agreement shall have no further effect and the transactions contemplated hereby shall be abandoned, with the exception of the provisions on expenses and confidentiality, which provisions shall continue to apply and (ii) there shall be no liability on the part of any Party other than the liability to the other Party for damages and/or costs incurred by such other Party due to the liable Party failing to fulfil any of its obligations under this Agreement or under any applicable law.

15. GENERAL

15.1 Except as otherwise provided herein, each of the obligations, warranties and undertakings set out in this Agreement (excluding any obligation which is fully performed or waived at Completion) shall continue to be in force after Completion, provided that the provisions of Sections 6, 7 and 8 shall cease to apply from such time as Waha ceases to hold Ordinary Shares, provided that any such cessation shall not affect any accrued rights or liabilities of any party in respect of damages for non-performance of an obligation falling due for performance before such cessation in accordance with the terms of this Agreement, including pursuant to and only to the extent consistent with Sections 5.7, 5.8 and 5.9.

15.2 This Agreement may be executed in any number of counterparts (including facsimile copies). This has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.

15.3 The rights of each Party under this Agreement:

(a) may be exercised as often as necessary;

(b) are cumulative and not exclusive of rights and remedies provided by law; and

(c) may be waived only in writing and specifically.

Delay in the exercise or non-exercise of any such right is not a waiver of that right.

15.4 Except as expressly stated in this Agreement, the terms of this Agreement may be enforced only by a Party to this Agreement or a Party's permitted assigns or successors. In the event any third party stipulation (*derdenbeding*) contained in this Agreement is accepted by any third party, such third party will not become a party to this Agreement.

15.5 Each Party acknowledges that no person other than the Parties hereto shall be liable for performance of their obligations and each Party shall refrain from making any claim against or commencing any action or law suit against any director, officer, officer, agent or consultant of another Party in relation to this Agreement or any of the agreements referred to in recital (C). This third party stipulation is hereby accepted on behalf of such third parties by the relevant Party.

15.6 If at any time any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, this shall not affect or impair:

(a) the legality, validity or enforceability in that jurisdiction of any other provision of this Agreement; or

(b) the legality, validity or enforceability under the law of any other jurisdiction of that or any other provision of this Agreement.

The Parties shall use reasonable efforts to agree a replacement provision that is legal, valid and enforceable to achieve so far as possible the intended effect of the illegal, invalid or unenforceable provision.

15.7 Nothing in this Agreement limits or excludes any liability for fraud.

16. WAHA CAPITAL GUARANTEE

16.1 Waha Capital hereby irrevocably and unconditionally guarantees the due and punctual performance by Waha of any and all of its obligations due under and in connection with this Agreement by way of its own and independent obligation (*bij wege van eigen zelfstandige verbintenis*), and not as surety (*borg*).

17. WHOLE AGREEMENT

17.1 This Agreement, the Framework Agreement and the Netting Agreement contain the whole agreement between the Parties relating to the transaction contemplated by this Agreement and supersedes all previous agreements, whether oral or in writing, between the Parties relating to it. Except as required by statute, no terms shall be implied (whether by custom, usage or otherwise) into this Agreement.

17.2 Each Party acknowledges that in agreeing to enter into this Agreement it has not relied on any express or implied representation, warranty, collateral contract or other assurance made by or on behalf of any other Party before the entering into of this Agreement other than as set out herein. Each Party waives all rights and remedies which, but for this Section 17.2, might otherwise be available to it in respect of any such representation, warranty, collateral contract or other assurance.

17.3 This Agreement may only be amended in writing and where such amendment is signed by all the Parties, or their assigns.

18. NO RESCISSION

18.1 The Parties waive their rights, if any, to in whole or in part annul, rescind or dissolve (*e.g. gehele dan wel partiële ontbinding en vernietiging*) this Agreement, except as provided otherwise in this Agreement or the Framework Agreement. In the event of a breach of this Agreement by any of the Parties, the other Party shall be entitled to claim for damages (*schadevergoeding*) and/or specific performance (*nakoming*).

19. **GOVERNING LAW, JURISDICTION AND DISPUTE RESOLUTION**

19.1 This Agreement is governed by, and shall be construed in accordance with, the laws of The Netherlands, without application of any principle of conflict of laws that would result in reference to a different law.

19.2 Unless otherwise set forth therein, any power of attorney or other document executed in connection with this Agreement will be governed by and construed in accordance with the laws of The Netherlands.

19.3 Any dispute arising out of or in connection with this Agreement or any agreement arising out of this Agreement shall be referred to the competent court in Amsterdam, which shall have exclusive jurisdiction.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

AS WITNESS this Agreement has been signed by the Parties (or their duly authorised representatives) on the date stated at the beginning of this Agreement.

WAHA AC COÖPERATIEF U.A.

By: _____

Name:

Title:

Date: _____

WAHA CAPITAL PJSC

By: _____

Name:

Title:

Date: _____

AERCAP HOLDINGS N.V.

By: _____

Name:

Title:

Date: _____

SCHEDULE 1

COMPANY'S WARRANTIES

1. Authority and Capacity

1.1 The Company is validly existing and is a company duly incorporated under the laws of The Netherlands as a public limited liability company (*naamloze vennootschap*).

1.2 The Company has full power and authority (corporate or otherwise) to enter into, execute, deliver and carry out the terms of this Agreement and to incur its obligations provided for herein all of which have been duly authorised by all necessary corporate action and is not in violation of its articles of association or governing documents.

1.3 The Company has taken or will have taken by the Completion Date all corporate action required by it to authorise it to perform its obligations pursuant to this Agreement.

1.4 This Agreement, assuming due authorization, execution and delivery by the other parties hereto, constitutes or will constitute legal and binding obligations of the Company, enforceable in accordance with its terms.

1.5 No action has been taken or is contemplated to dissolve or liquidate the Company or any Significant Subsidiary.

1.6 None of the Group Companies has either been (i) declared bankrupt (failliet verklaard) or (ii) granted a temporary or definitive moratorium of payments (surséance van betaling) or (iii) made subject to any insolvency or reorganisation proceedings or (iv) involved in negotiations with any one or more of its creditors or taken any other step with a view to the readjustment or rescheduling of all or part of its debts (*crediteurenakkoord*), nor has, to the knowledge of the Company, any third party applied for a declaration of bankruptcy or any such similar arrangement for any of the Group Companies under the laws of any applicable jurisdiction.

2. Shares

2.1 Upon issue and when paid for in accordance with this Agreement, and except as provided in this Agreement (i) the New Shares will be duly and validly issued and fully paid, (ii) such New Shares will form part of the same class of ordinary shares and will have the same rights, preferences, privileges and restrictions as all of the other Ordinary Shares, (iii) the issuance of such New Shares will not be subject to pre-emptive rights (which will have been validly excluded), and (iv) Waha will acquire full ownership of such New Shares, free and clear of Encumbrances.

2.2 Schedule 4 contains a list with true and accurate details of (i) the number of issued and outstanding shares of the Company's capital stock and (ii) the number of all outstanding rights to subscribe for or receive shares in the capital of the Company (including details of the class of such shares), as at the date of this Agreement and as will be outstanding at Completion.

2.3 The Company is not a party to any shareholder agreement, voting trust agreement or registration rights agreement relating to any securities of the Company.

2.4 Since 1 January 2010, the Company has not declared, made or paid to its shareholders any dividend or other distribution.

3. Effect

3.1 The execution and delivery of this Agreement by the Company will not (i) conflict with or result in any breach of any Applicable Law, regulation or any provision of the Articles of Association or any of the Group Companies' articles of association (or equivalent documents), (ii) require any consent, waiver or approval under any material contractual arrangement of the Company or the Group Companies, (iii) result in a breach, default, penalty or other (payment) obligation under any contractual arrangement of the Company or the Group Companies, or (iv) result in the creation or imposition of any security interest or Encumbrance of any kind on any asset of the Company or any of the Group Companies, except for such conflicts, breaches, consents, waivers, approvals, defaults, penalties or other (payment) obligations, security interests or Encumbrances that have not had and would not be reasonably expected to have, individually or in the aggregate, a Material Adverse Effect.

4. US filings and compliance

4.1 The Company has filed with the U.S. Securities and Exchange Commission (the **SEC**) all forms, reports, schedules, declarations, statements, applications and other documents required to be filed by them since December 31, 2008 under the U.S. Securities Act of 1933, as amended, and the rules and regulations thereunder (the **Securities Act**) or the U.S. Securities Exchange Act of 1934, as amended, and the rules and regulations thereunder (the **Exchange Act**) (all forms, reports, schedules, declarations, statements, applications and other documents actually filed by them with the SEC under the Exchange Act since December 31, 2008 collectively, the **SEC Filings**). As of their respective filing dates (or, if amended prior to the date of this Agreement, as of the respective filing date of such amendment), the SEC Filings complied in all material respects with the requirements of the Securities Act or the Exchange Act, as the case may be, each as in effect on the date so filed, and at the time filed with the SEC (or, if amended prior to the date of this Agreement, as of the respective filing date of such amendment), none of the SEC Filings contained any untrue statement of a material fact 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.

4.2 To the knowledge of the Company, the information disclosed by the Company to Waha in the Disclosure Letter or the Data Room does not, in the aggregate, omit any non-public information that would reasonably be expected to be of material significance to a sophisticated counterparty in its determination of whether to enter into the transactions contemplated by this Agreement; provided, however, that the omission of any particular non-public information (to the extent such omission would otherwise constitute a breach of this paragraph 4.2) shall not constitute a breach of this paragraph 4.2 if such non-public information is the direct and express subject of any other representation or warranty in this Agreement and such omission does not (taking into account information disclosed in the Disclosure Letter or the Data Room) constitute a breach of such other representation or warranty.

4.3 Each Group Company has obtained all licences, permissions, authorisations and consents required for carrying on its business effectively in the places and substantially in the manner in which it is carried on at the date of this Agreement and as at Completion in accordance with all Applicable Laws and regulations, save where any failure to do so has not had, and would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

4.4 Each Group Company has conducted its business and corporate affairs in accordance with its constitutional documents, any Applicable Laws and regulations and any regulatory licences, permissions, authorities or consents held by it, save where any failure to do so has not had, and would not be reasonably expected to have, individually or in the aggregate, a Material Adverse Effect.

5. Financial statements; compliance with reporting requirements

5.1 The consolidated financial statements of the Company included in its SEC Filings complied, as of their respective dates of filing with the SEC (or, if amended or superseded by a filing prior to the date hereof, as of the date of such filing), with all applicable accounting requirements and with the published rules and regulations of the SEC with respect thereto, and have been prepared in accordance with GAAP applied on a consistent basis during the periods involved (except as may be disclosed therein) and fairly present in all material respects the consolidated financial position of it and its consolidated subsidiaries and the consolidated results of operations, changes in shareholders' equity and cash flows of such companies as of the dates and for the periods shown. Since January 1, 2008, the Company has complied with the applicable listing and corporate governance rules and regulations of the NYSE in all material respects.

5.2 The Company and its subsidiaries maintain a system of internal controls over financial reporting sufficient to provide reasonable assurances regarding the reliability of financial reporting and the preparation of financial statements in accordance with GAAP. The Company has disclosed, based on its most recent evaluation of internal controls prior to the date hereof, to its auditors and audit committee (i) any significant deficiencies and material weaknesses in the design or operation of internal controls which are reasonably likely to adversely affect its ability to record, process, summarize and report financial information and (ii) any fraud that involves management or other employees who have a significant role in internal controls.

5.3 Neither the Company nor any of its subsidiaries is a party to any joint venture, off-balance sheet partnership or any similar contract, where the result, purpose or intended effect of such contract is to avoid disclosure of any material transaction involving, or material liabilities of, it or any of its subsidiaries in the SEC Filings.

6. Material adverse change

6.1 Since the date of the Company's most recent balance sheet filed on Form 6-K:

(a) the Group taken as a whole has carried on its business in the ordinary and usual course in all material respects;

(b) there has not been any event or occurrence that has had or would be reasonably expected to have, individually or in the aggregate, a Material Adverse Effect; and

(c) the Company has not declared or paid any dividend or other distribution on its Ordinary Shares.

7. Subsidiary undertakings

7.1 Except as has not had or would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, each Group Company has been duly incorporated under the laws of its jurisdiction of incorporation and has full power and authority to own, lease and operate its assets and conduct its business.

7.2 The issued share capital of each Significant Subsidiary has been validly allotted and issued, is fully paid and no further amounts are payable to the Significant Subsidiary in respect of the issue of its share capital. None of the issued share capital of each Significant Subsidiary was issued in breach of any pre-emptive or other rights to acquire such share capital and such share capital is owned by the Company or one or more of its wholly-owned subsidiary undertakings.

7.3 The structure chart setting out all Significant Subsidiaries at Annex 7.3 of the Disclosure Letter is true and accurate in all material respects.

8. Aircraft

Aircraft and Engines

8.1 The Aircraft and Engines listed in the Disclosure Letter constitute all of the Aircraft and Engines owned, legally or beneficially by the Group having a book value greater than US$ 5 million. Except as otherwise set out in the Disclosure Letter, a Group Company Party is the sole legal and beneficial owner of, and has good, valid and full legal title to, and the Company is not aware of any claim in respect of the title to, each such Aircraft and Engine.

8.2 Except as disclosed in the Disclosure Letter or to the Company's knowledge, the Aircraft and Engines referred to in paragraph 8.1 above are free and clear of all liens, encumbrances and security interests in respect of claims or other debts of more than US$5 million, other than Permitted Encumbrances.

General

8.3 Each Aircraft Document is, (and after the consummation of the transactions contemplated by this Agreement will continue to be), a valid and binding obligation of the Company (and to the extent they are parties thereto or bound thereby the other Group Company Parties), enforceable against it and, to its knowledge, each other party thereto, in accordance with its terms and is in full force and effect, and the Company and each other Group Company Party (to the extent they are party thereto or bound thereby) and, to the Company's knowledge, each other party thereto is in compliance in all material respects with all obligations required to be performed by it under each Aircraft Document, except where such failure to be valid and binding or such non-performance has not had and would not be reasonably expected to have, individually or in the aggregate, a Material Adverse Effect.

8.4 A true and complete list of all purchase agreements, purchase orders or other commitments made by the Group in respect of the acquisition or disposal of any aircraft and/or engines by the Group valued at more than USD 10 million since 31 December 2009 have been disclosed in the Disclosure Letter.

Leases

8.5 The Aircraft Customer and Geographic Concentration described in section 5.16 of the Data Room is accurate in all material respects and up to date as at 30 September 2010.

8.6 Except as more particularly detailed in the Disclosure Letter, all of the Aircraft and Engines are leased by the Group to a lessee and there is no outstanding Default under any of the Leases (including, but without limitation, by virtue of a failure to insure the Aircraft or Engines in accordance with the requirements of the relevant Lease) which has had, or would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

8.7 There are no outstanding claims against any Group Company in relation to any Aircraft, Engine or Lease which have had, or

would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

8.8 To the Group's knowledge, no destruction, total loss, partial loss (or an event which would with the passing of time constitute a destruction, total loss, or partial loss) has occurred in respect of any Aircraft or Engine and which has had, or would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

Finance Facilities

8.9 The list disclosed in Section 4.2.11 of the Data Room is a true and accurate list in all material respects as of the date of such list, and is complete in respect of the matters set out therein in all material respects as of the date of such list, of all of the Facilities in respect of which the amount outstanding as of the date of such list was in excess of US$ 100 million entered into by the Group in order to raise funds to finance or refinance each Aircraft and each Engine.

8.10 The loan-to-value ratio summary set out in the Data Room is up to date in all material respects as of September 30th, 2010 based on September 30th, 2010 appraisals (conducted on a desktop current market value basis) and details the loan-to-value ratios in respect of each of the Facilities. No Group Company is currently in breach, nor has been in breach since 1 January 2010, of any loan to value ratio under any Facility where such breach has had, or would be reasonably expected to have, a Material Adverse Effect.

9. Material Contracts

9.1 As of the date of this Agreement, no Group Company is a party to or bound by any contract or is a party to any letter of intent, memorandum of understanding or similar writing or instrument, other than an Aircraft Document and other than the documents described at 1, 2, 3, 4, 5, 6, 7 and 52 of the Disclosure Letter, that:

(a) is or will be required to be filed by it as a material contract pursuant to the requirements of Exhibit 4 of Form 20-F of the SEC that is not already so filed;

(b) creates a partnership, joint venture, strategic alliance or similar arrangement with respect to any of its or its subsidiaries' material business or assets;

(c) individually or together with related contracts, provides for any acquisition, disposition, lease, licence or use after the date of this Agreement of assets, services, rights or properties with a value or requiring annual fees in excess of US$5,000,000 and contains obligations which have not been discharged in full;

(d) is a collective bargaining agreement;

(e) involves or would be reasonably expected to involve aggregate payments by or to it and/or its subsidiaries in excess of US$5,000,000 in any twelve month period, except for any contract that may be cancelled without penalty or termination payments by it or its subsidiaries upon notice of sixty (60) days or less;

(f) except for special purpose provisions in any aircraft-owning entity, leasing intermediary or other special purpose entity, limits or purports to limit in any material respect either the type of business in which it or any of its subsidiaries may engage or the manner or locations in which any of them may so engage in any business; or

(g) would or would be reasonably expected to, prevent, materially delay or materially impede its ability to consummate the transactions contemplated by this Agreement,

except, in the case of clauses (c) and (e) above, (A) any contract entered into by pursuant to a Servicing Agreement and pursuant to a power of attorney from a member of the Group, which is within the discretion of the servicer pursuant to the Servicing Agreements (without the need to obtain any consent or approval from the Group in connection with any such action) and (B) any contracts or other arrangement between the Company and any of its subsidiaries or between two or more Group Companies.

Each such contract described in clauses (a)-(g) is referred to herein as a "**Material Contract**."

9.2 Except as has not had or would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, (i) Each Material Contract and Aircraft Document is in full force and effect and neither the Company nor any Group Company is in default in respect of any obligation under (or any condition which with the passage of time or the giving of notice or both would result in such a violation or default), (ii) neither the Company nor any Group Company has, nor has received, notice from any third party of, any intention to cancel, terminate, change the scope of rights and obligations under or not to renew, any Material Contract, or Aircraft Document and no waivers have been sought from any counterparty under a Material Contract or Aircraft Document and (iii) so far as the Company is aware, no party to any Material Contract is in default in respect of any material obligation in any Material Contract.

10. Consents

10.1 No consent, approval, order or authorization of, or registration, declaration or filing with, any Governmental Entity is required to be made or obtained by the Company or any of its subsidiaries in connection with the execution and delivery of this Agreement by it or the consummation by it of the transactions contemplated hereby, except for (i) the filing with the SEC of such registrations, prospectuses, reports and other materials as may be required in connection with this Agreement and the transactions contemplated hereby, (ii) any approval of any application for the listing of the New Shares by the New York Stock Exchange required in connection with this Agreement and the transactions contemplated hereby, (iii) such filings and approvals as are required to be made or obtained under the securities or "Blue Sky" Laws in connection with the issue of the New Shares pursuant to this Agreement, (iv) confirmation pursuant to the European Communities (Markets in Financial Instruments) Regulations 2007 of Ireland (S.I. 60 of 2007) (as amended), that the Financial Regulator of Ireland does not object to the proposed acquisition of an indirect qualifying holding of up to 20% in AerCap Cash Manager Limited and AerCap Cash Manager II Limited by Waha, and (v) such filings and approvals as are required to be made with or to those other Governmental Entities regulating competition and antitrust laws and (vii) any other such consent, approval, order or authorization of, or registration, declaration or filings, the failure of which to obtain or make would not be reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect or would otherwise materially adversely affect the consummation of the transactions contemplated by this Agreement or the Framework Agreement.

11. Employees

11.1 A table setting out the number of employees or other workers of the Group (by division) and their aggregate remuneration has been provided to Waha Capital. There is no works council or body of employee representatives in respect of the Company. There is no collective or workforce agreement, dismissal procedures agreement and trade union membership agreement to which the Company is a party.

11.2 Neither the Company nor any Group Company has any material outstanding liability to pay compensation for loss of office or employment or a redundancy payment to any present or former employee or to make any payment for breach of any employment or service agreement (whether pursuant to a legal obligation or ex gratia).

11.3 The Company and each Group Company has, in all material respects complied with its obligations to its employees and former employees, any relevant trade union, works council and employee representatives.

11.4 No material claim in relation to the employees or former employees of the Company or any Group Company has been made against the Company or any other Group Company or against any person whom the Company or any Group Company is liable to indemnify.

11.5 There is not, and during the three years preceding the date of this Agreement there has not been, any collective labour dispute or industrial action affecting the Company or any Group Company.

11.6 To the Company's knowledge no employee of the Company or any Group Company has within a period of three years before the date of this Agreement been involved in any criminal proceedings relating to the business of the Company or any Group Company.

12. Incentives

12.1 Copies of the rules of the Equity Incentive Arrangements in which any employees participate and details of the options or awards made to employees of the Group under such Equity Incentive Arrangements have been provided to Waha Capital and such copies are true and accurate in all material respects.

12.2 No Group Company has granted any options or awards in respect of its shares or ownership interests under any share plan or option agreement other than under the Equity Incentive Arrangements.

12.3 All tax liabilities payable by any Group Company in relation to any of the Equity Incentive Arrangements have been duly paid, except where any failure to do so has not had, and would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

12.4 No material claim in relation to any of the Equity Incentive Arrangements has been made or to the Company's knowledge, threatened against any Group Company or against any person whom any Group Company is or may be liable to compensate or indemnify.

12.5 No Group Company has given any indemnity to any person in connection with any Equity Incentive Arrangement, except where such indemnity has not had, and would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

13. Pensions

13.1 True and accurate details in all material respects of each Scheme are contained in the Data Room.

13.2 To the Company's knowledge and except pursuant to the Schemes, no Group Company has paid, provided or contributed

towards, and is not under any obligation or commitment (whether or not legally enforceable or written or unwritten or of an individual or collective nature) to pay, provide or contribute towards, any pension scheme for or in respect of any present or past employee, or to pay any other costs or expenses in respect of the provision of any pension benefit, save where any failure to do so has not had, and would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

13.3 All contributions and other payments due from or on behalf of (former) employees have been paid to the relevant Scheme and as a consequence of these payments all contributions, lump sums and other payments due under each Scheme, including any past service obligations, have been fully paid or are adequately provided for in the accounts of the Company, save where any failure to do so has not had, and would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

13.4 Wherever required under applicable legal requirements or practice, each Scheme is approved by the relevant taxation and other governmental and regulatory authorities and each Scheme has at all times been operated in all material respects in accordance with, and each relevant Group Company has observed and performed all its obligations in all material respects under, the relevant Scheme Documents, the requirements of the relevant taxation and other governmental and regulatory authorities in relation to the relevant Scheme and all applicable legal requirements, and no dispute

has arisen or been threatened in connection with any Scheme, save where any failure to do so has not had, and would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

13.5 All employees and former employees of each Group Company have participated and participate in any Scheme on terms fully consistent with the Scheme Documents save where any failure to do so has not had, and would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

13.6 The liabilities of each Scheme are fully covered by the assets of such Scheme and these assets are sufficient to cover all accrued pension benefits under each Scheme, save as has not had, and would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

14. Litigation, defaults etc.

14.1 No Group Company is:

(a) in breach of the terms of, or in default under, any instrument, agreement or order to which it is a party or by which it or its property is bound;

(b) involved in any material litigation or arbitration proceedings nor is any such litigation or arbitration pending or, so far as the Company is aware, threatened;

(c) so far as the Company is aware, the subject of any current or pending Governmental Entity investigation or proceedings (whether administrative, regulatory or otherwise) in any jurisdiction,

in relation to paragraphs 14.1(a) and (b) only, which has had, or would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

14.2 So far as the Company is aware there are no grounds for rescission, annulment, avoidance or repudiation of any agreement or other transaction to which any Group Company is a party and, so far as the Company is aware, no Group Company has received notice of any intention to terminate any such agreement or repudiate or disclaim any such transaction, except for such rescissions, annulments, avoidances, repudiations or notices that have not had and would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

15. Tax

15.1 The financial statements of the Company and its subsidiaries included in the SEC Documents make proper provision for, or properly disclose, all material tax liabilities which ought to be provided for or disclosed in accordance with generally accepted accounting principles in the United States and since 31 December 2009 no Group Company has incurred any material tax liability except as a result of carrying on its business in the ordinary course.

15.2 All material tax liabilities for which any Group Company has been liable or for which any Group Company has been liable to account have been duly paid (insofar as such taxation ought to have been paid) or, if not paid, have been provided for in the financial statements of such Group Company.

15.3 As far as the Company is aware, all necessary information, notices, accounts, statements, reports, computations, assessments and returns which ought to have been made or given have been properly and duly submitted by each Group Company to all relevant tax authorities and all information, notices, computations, assessments and returns submitted to such relevant tax authorities are true and

accurate in all material respects save where any failure to do so has not had, and would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

15.4 As far as the Company is aware, no claim (other than for tax arising as a result of carrying on the business of the Group in the ordinary course) or dispute, involving any Group Company has been made by or arisen with any tax authority which has had or would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

15.5 All records which any Group Company is required to keep for tax purposes or which would be needed to substantiate any claim made or position taken in relation to tax by the relevant Group Company have been duly kept and are available for inspection at the premises of the relevant Group Company, save where any failure to do so has not had, and would not reasonably be expected to have, a Material Adverse Effect.

15.6 Except as has not had or would not reasonably be expected to have a Material Adverse Effect, each Group Company has been tax resident only in (a) the jurisdiction in which it is incorporated, (b) Ireland or (c) The Netherlands and does not have nor has had a permanent establishment or permanent representative or other taxable presence in any jurisdiction other than in which it is resident for tax purposes and no Group Company has constituted a permanent establishment of another person nor has been a permanent representative of another person.

15.7 Each Group Company that is tax resident in the Netherlands has complied in all respects with the requirements and provisions of the Dutch Value Added Tax Act 1968 (*Wet op de omzetbelasting 1968*) and all regulations and orders made thereunder (the **VAT Legislation**) and has made and maintained accurate and up to date records, invoices, accounts and other documents required by or necessary for the purpose of the VAT Legislation and any Group Company has at all times punctually made all payments and filed all returns required hereunder, save in each case where any failure to do so has not had, and would not reasonably be expected to have, a Material Adverse Effect.

16. Aircraft insurance

As of the date of this Agreement, to the knowledge of the Company, each insurance policy held by the Group with respect to each Aircraft (including, without limitation, commercial aviation, equipment leasing, contingent hull and liability insurance) is in full force and effect, all premiums due and payable by the Company or any subsidiary of the Company under each such policy have been timely paid, and neither the Company nor any of its subsidiaries has received any notice of cancellation or termination of such policy, except, in each case, for such failures which have not had, and would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

SCHEDULE 2

WAHA'S WARRANTIES

1. Financing

1.1 Waha Capital has at the date hereof and will have at the Completion Date and will make sure that Waha will have at the Completion Date sufficient cash and/or available credit facilities to effect the payments due by it at the Completion Date in relation to the Net Cash Investment only.

2. Securities Laws

2.1 Waha is an accredited investor within the meaning of Rule 501(a) of Regulation D under the Securities Act and is knowledgeable, sophisticated, and experienced in making, and is qualified to make decisions with respect to, investments in shares presenting an investment decision like that involved in the purchase of the New Shares.

2.2 Waha is acquiring the New Shares for its own account for investment purposes only, and not with a view to the distribution of any part thereof in violation of the Securities Act or any applicable state laws. Waha does not currently have any arrangement or understanding with any other persons regarding the distribution of the New Shares.

2.3 Waha will not, directly or indirectly, offer, sell, pledge, transfer, or otherwise dispose of (or solicit any offers to buy, purchase, or otherwise acquire or take a pledge of) any of the New Shares, except in compliance with the laws of The Netherlands, the Securities Act, and all other applicable United States federal and state securities laws, and the applicable laws of any other jurisdiction.

2.4 Waha acknowledges, represents and agrees that no action has been taken in the United States that would permit (i) a public offering of the Shares, or (ii) possession or distribution of offering materials in connection with the issue of the Shares save as contemplated in Registration Rights Agreement. Waha will comply with all applicable laws and regulations in each jurisdiction in which it subscribes, offers, sells or delivers Shares or possesses or distributes any offering material.

2.5 Waha understands that (i) the New Shares have not been registered under the Securities Act or registered or qualified under any state securities law in reliance on specific exemptions there from, and (ii) that the New Shares may be resold only if registered pursuant to the provisions of the Securities Act pursuant to an exemption from registration under the Securities Act or in an

offshore transaction in accordance with Rule 904 of Regulation S under the Securities Act. Waha further understands that no public offering (*openbare uitgifte*) has been conducted in The Netherlands or any other jurisdiction with respect to the New Shares.

2.6 Waha represents, warrants and agrees that it has not engaged in any short selling of the Company's securities, or established or increased any "put equivalent position" as defined in rule 16(a) - 1(h) under the Exchange Act with respect to Company's securities within the past 10 trading days.

SCHEDULE 3

INTERPRETATION

1. Defined terms

In this Agreement and the Schedules hereto, where the context admits:

AER Securities has the meaning set forth in Section 7.2;

Affiliate means with respect to a specified Party, any corporation, partnership, or other business or legal entity that, directly or indirectly, controls, is controlled by, or is under common control with such Party. The term "control" means, for purposes of this definition, the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of an entity, whether through the ownership of voting securities or by contract. Control will be presumed if one entity owns, either of record or beneficially, fifty percent (50%) or more of the capital stock or share capital entitled to vote for the election of directors of the entity or fifty percent (50%) or more of equity or voting interest of the entity (provided that Newco and its subsidiaries shall not constitute affiliates of Waha for this purpose);

Agreement has the meaning set forth in the introduction of this Agreement;

Aircraft means the aircraft more particularly described in Annex 8.1 of the Disclosure Letter;

Aircraft Documents mean the Leases, the Facility agreements (and any security documents relating thereto) and the Servicing Agreements or any one of them, as the context may require;

Applicable Laws means any and all applicable laws (whether civil, criminal or administrative) including common law, statutes, subordinate legislation, treaties, regulations, rules, directives, decisions, by-laws, circulars, codes, orders, notices, demands, decrees, injunctions, guidance, judgments or resolutions of a parliamentary government, quasi-government, federal, state or local government, statutory, administrative or regulatory body, securities exchange, court or agency in any part of the world which are in force or enacted and are, in each case, legally binding as at Completion and the term **Applicable Law** will be construed accordingly;

Articles of Association means the latest version of the Company's articles of association;

Board means the one-tier board of the Company;

Business Day means a day (other than a Friday, Saturday or Sunday) on which banks are generally open in The Netherlands and Abu Dhabi for normal business;

Company has the meaning set out in the introduction of this Agreement;

Company' Warranties has the meaning set out in Section 5.1 and Company's Warranty means any one of them;

Completion has the meaning given in the Framework Agreement;

Completion Date means the date on which Completion is effected;

Consideration has the meaning set out in Section 3.2;

Data Room means all information contained in the online data room facility made available by the Company to Waha through Intralinks relating to the Group as at 1 pm (London time) on 21 October 2010 as contained in the CD ROM entitled "Airlift Data Room" and signed and initialled by and on behalf of all the Parties;

Default means, in relation to a particular document or documents, an event of default (as described therein, or any event, howsoever worded, that is analogous thereto);

Disclosure Letter means the letter dated the date hereof containing disclosures against the Company's Warranties as at the Signing Date;

Encumbrance means any mortgage, charge (whether legal or equitable and whether fixed or floating), security interest, lien, pledge, option, right to acquire, right of pre-emption, interest, equity, assignment, hypothecation, title retention, adverse claim of ownership or use, power of sale or restriction of any kind or other encumbrance of any kind or any agreement to create any of the foregoing;

Engine means any one or more of those aircraft engines more particularly described in Annex 8.1 of the Disclosure Letter;

Equity Incentive Arrangements means the AerCap Holdings N.V. 2006 Equity Incentive Plan (the **2006 Plan**), the AeroTurbine Restricted Share Unit Plan 2010 (the **2010 Plan)** and following the merger with Genesis Leasing Limited (**Genesis**) in May 2010, former options to acquire shares in Genesis converted into options to acquire Company shares (the **Converted Options**);

Exchange Act has the meaning set out in paragraph 4 of Schedule 1;

Facility means any one or more of the loan facilities, indentures or other finance-raising documents entered into by a Group Company in order to raise funds to finance or refinance the Aircraft and Engines;

Framework Agreement has the meaning set out in recital (A) to this Agreement;

Fundamental Warranties means the representations and warranties set forth in paragraphs 1, 2 and 3 of Schedule 1;

FSA means the Dutch Financial Supervision Act (*Wet op het financieel toezicht*);

GAAP means generally accepted accounting principles in the United Sates of America;

Governmental Entity means any court, administrative agency or commission or other governmental authority, body, agency, official or instrumentality, domestic or foreign, or self-regulatory organization or other similar non-governmental regulatory body;

Group means the Company and its Subsidiaries and **Group Company** means any of them;

Group Company Parties means each Group Company and/or as the case may be, any legal person incorporated by or at the request of the Company that is not a subsidiary of the Group but which assumes certain obligations for the benefit of a Group Company for the purposes of financing or refinancing Aircraft;

Group Portfolio and Investment Committee means the group portfolio and investment committee of the Company;

Group Treasury and Accounting Committee means the group treasury and accounting committee of the Company;

Lease means any of the Aircraft or Engine lease agreements;

LIBOR means the London Inter-Bank Offered Rate for 12 month US dollar deposits;

Material Adverse Effect means, with respect to either the Company or Waha Capital, as the case may be, any change, state of facts, circumstance, event or effect that is materially adverse to the financial condition, businesses or results of operations of such party and its subsidiaries (which, in the case of Waha Capital, includes Waha), taken as a whole;

Net Cash Investment has the meaning ascribed thereto in the Netting Agreement;

Netting Agreement means the netting agreement entered into on the date hereof by, among others, the Parties

New Shares has the meaning set out in Section 2.1;

Options means the options and awards granted by the Company to employees of the Group under the Equity Incentive Arrangements;

Ordinary Shares means the ordinary shares of the Company with a nominal value of EUR 0.01 each;

Parties has the meaning set out in the introduction of this Agreement;

Pensions Act means the Dutch Pensions Act (*Pensioenwet*) and its predecessor the Dutch Pensions- and Savings Funds Act (*Pensioen — en Spaarfondsenwet*);

Permitted Encumbrance means with respect to any Aircraft (i) any "Permitted Encumbrances" (or any other phrase with substantially similar meaning) under the terms of the relevant Leases; (ii) liens for which the applicable Lessee (other than the Group or its Subsidiaries) is responsible or for which the applicable Lessee is to indemnify the lessor under the terms of the applicable Lease; or (iii) liens which do not materially detract from the value of such Aircraft or the Company's or its

Subsidiaries' (as applicable) right title and interest in, or the use of such Aircraft or (iv) liens granted pursuant to any financing disclosed in the Disclosure Letter or in the Data Room;

Proceeding means judicial, administrative or arbitral actions, suits or proceedings (public or private) by or before any Governmental Entity or any arbitrator or arbitration panel;

Registration Rights Agreement has the meaning given in the Framework Agreement;

Schemes means the schemes providing pension or retirement benefits to employees and former employees of the Group referred to in section 10 of the Data Room;

Scheme Documents means the documents relating to each Scheme identified in the Disclosure Letter;

SEC Filings has the meaning set out in paragraph 4.1 of Schedule 1;

Securities Act has the meaning set out in paragraph 4 of Schedule 1;

Servicing Agreements means any one or more of the agreements entered into with any third party owner of aircraft and engines in respect of the provision of certain services by a Group Company;

Signing Date means the date of this Agreement;

Significant Subsidiaries means AerCap B.V, AerCap Group Services B.V., AerCap Ireland Ltd, AerCap Partners I Ltd, AerFunding 1 Limited, AeroTurbine, Inc., AerVenture Limited, Aircraft Lease Securitisation II Limited, Aircraft Lease Securitisation Limited, Sunflower Aircraft Leasing Limited, AerCap International Bermuda Limited, Genesis Portfolio Funding 1 Limited and Genesis Funding Limited and any other Subsidiary (i) whose consolidated assets constitute 5% or more of the total assets of the Group or (ii) which, in the financial year ended 31 December 2009, contributed 5% or more of consolidated income of the Group;

Subsidiaries means the subsidiaries of the Company;

Tax or **Taxes** means all forms of taxes, levies, duties, charges, surcharges, imposts and withholdings of any nature whatsoever, including income tax, corporation tax, corporation profits tax, advance corporation tax, capital gains tax, capital acquisitions tax, residential property tax, wealth tax, value added tax, dividend withholding tax, deposit interest retention tax, customs and other import and export duties, excise duties, stamp duty, capital duty, social insurance, social welfare or other similar contributions and other amounts corresponding thereto and all penalties, charges, costs and interest relating thereto;

United States means the United States of America;

USD, US$ or **US dollars** means the lawful currency of the United States of America;

Waha has the meaning set out in the introduction of this Agreement;

Waha Capital has the meaning set out in the introduction of this Agreement;

Waha Nominees has the meaning set out in Section 6.1 of this Agreement and **Waha Nominee** shall mean any of them; and

Waha's Warranties has the meaning set out in Section 5.15 of this Agreement.

2. Any express or implied reference to an enactment (which includes any legislation in any jurisdiction) includes references to:

(a) that enactment as amended, extended or applied by or under any other enactment before Completion;

(b) any enactment which that enactment re-enacts (with or without modification); and

(c) any subordinate legislation (including regulations) made (before Completion under that enactment, as re-enacted, amended, extended or applied as described in paragraph (a) above, or under any enactment referred to in paragraph (b) above.

3. References to a person shall be construed so as to include any individual, firm, company, corporation, limited liability company, trust, unincorporated organization, entity or division, government, governmental authority, tax authority, state or agency of a state or any joint venture, association, partnership (whether or not having separate legal personality).

4. A claim, proceeding, dispute, action, or other matter will only be deemed to have been threatened if any written demand or statement has been made or any written notice has been given.

5. An action taken by a person will be deemed to have been taken in the ordinary course of business only if such action is consistent with the past practices of such person and is taken in the ordinary course of the normal day-to-day operations of such person.

6. Where any obligation is qualified or phrased by reference to use reasonable endeavours, best efforts or wording of a similar nature, it means the efforts that a person desirous of achieving a result would use in similar circumstances to ensure that such result is achieved as expeditious as possible and, regard shall be had, among other factors, to (i) the price, financial interest and other terms of the obligation; (ii) the degree of risk normally involved in achieving the expected result; (iii) the ability of an unrelated person to influence the performance of the obligation.

7. The singular shall include the plural and vice versa and references to words importing one gender will include both genders.

8. Except as otherwise specifically set forth in this agreement to the contrary, the word "including" will be construed as meaning as "including without limitation".

9. Notwithstanding the Section headed "Language", where in this Agreement a Dutch term is given in italics and/or in brackets after an English term and there is any inconsistency between the Dutch and the English, the meaning of the Dutch term shall prevail.

SCHEDULE 4

Details of outstanding securities and rights to subscribe/acquire securities

119,384,815 Ordinary Shares
2,887,500 outstanding awards under the 2006 Plan
299,754 outstanding Converted Options
1,630 Ordinary Shares to be issued in connection with the amalgamation of the Company with Genesis.

(Please see the definition of Equity Incentive Arrangements for defined terms used in this Schedule.)

Exhibit 2.8

EXECUTION VERSION

THIRD AMENDED AND RESTATED CREDIT AGREEMENT

dated as of May 10, 2013

among

AERFUNDING 1 LIMITED,
as Borrower,

AERCAP IRELAND LIMITED
individually and as Servicer,

THE OTHER SERVICE PROVIDERS NAMED HEREIN,

THE FINANCIAL INSTITUTIONS NAMED HEREIN AS LENDERS,
as Lenders,

CREDIT SUISSE AG, NEW YORK BRANCH,
as Administrative Agent,

and

DEUTSCHE BANK TRUST COMPANY AMERICAS,
as Collateral Agent and Account Bank,

TABLE OF CONTENTS

THIRD AMENDED AND RESTATED CREDIT AGREEMENT

THIS THIRD AMENDED AND RESTATED CREDIT AGREEMENT is made and entered into as of May 10, 2013 among AERFUNDING 1 LIMITED, an exempted company organized and existing under the laws of Bermuda (the "Borrower"), AERCAP IRELAND LIMITED, a limited company incorporated and existing under the laws of Ireland ("AerCap"), as primary servicer under the Servicing Agreement (AerCap in such capacity, or any successor servicer appointed pursuant to Section 12.3 hereof, the "Servicer"), AERCAP ADMINISTRATIVE SERVICES LIMITED, a limited company incorporated and existing under the laws of Ireland ("AASL"), individually and as primary administrative agent under the Service Provider Administrative Agency Agreement (AASL in such capacity, or any successor primary administrative agent appointed pursuant to Section 12.3 hereof, the "Service Provider Administrative Agent"), AERCAP CASH MANAGER II LIMITED, a limited company incorporated and existing under the laws of Ireland ("ACML"), individually and as financial administrative agent under the Service Provider Administrative Agency Agreement (ACML in such capacity, or any successor financial administrative agent appointed pursuant to Section 12.3 hereof, the "Financial Administrative Agent"), and as cash manager under the Cash Management Agreement (ACML in such capacity, or any successor cash manager appointed pursuant to Section 12.3 hereof, the "Cash Manager"), and as insurance servicer under the Servicing Agreement (ACML in such capacity, or any successor financial administrative agent appointed pursuant to Section 12.3 hereof, the "Insurance Servicer"), the financial institutions identified as Lenders on the signature pages hereof and the other financial institutions that become parties hereto as Lenders (together with any permitted successors and assigns, the "Lenders"), the financial institutions identified as Conduit Lenders on the signature pages hereof and the other financial institutions that become parties hereto as Conduit Lenders (as defined herein), CREDIT SUISSE AG, NEW YORK BRANCH ("Credit Suisse NY"), as agent (Credit Suisse NY in such capacity, the "Administrative Agent") for the Lenders and the Conduit Lenders and DEUTSCHE BANK TRUST COMPANY AMERICAS, in its capacity as Collateral Agent (as defined below) and in its capacity as Account Bank (as defined below).

W I T N E S S E T H :

WHEREAS, certain parties hereto entered into, or otherwise became parties to, the Second Amended and Restated Credit Agreement, dated as of June 9, 2011, among the Borrower, AerCap, AASL, ACML, the Lenders (as defined under the Original Agreement), UBS Securities LLC ("UBSS"), as administrative agent, and Deutsche Bank Trust Company Americas (as amended, supplemented and otherwise modified prior to the date hereof, the "Original Agreement");

WHEREAS, the outstanding "Advances" under, and as defined in, the Original Agreement, and all accrued "Yield," "Fees" and other "Obligations" payable under, and as defined in, the Original Agreement (collectively, the "Original Agreement Refinancing Amount"), shall be refinanced on the Closing Date (as defined below) from the proceeds of Advances made hereunder on the Closing Date for such purpose (such Advances, collectively, the "Original Agreement Refinancing Advance");

WHEREAS, the parties hereto desire that Credit Suisse NY replace UBSS as administrative agent; and

WHEREAS, the parties hereto hereby intend to amend and restate the Original Agreement on the terms and conditions specified herein;

NOW THEREFORE, for good and valuable consideration, the adequacy, receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree that, subject only to the execution and delivery of this Agreement by the parties hereto, the Original Agreement is hereby amended and restated in its entirety to read as follows:

ARTICLE I

DEFINITIONS

SECTION 1.1 Defined Terms. As used in this Agreement, the following terms have the following meanings:

"AASL" has the meaning set forth in the Preamble.

"Accession Agreement" means an accession agreement entered into by a New Lender and acknowledged and agreed to by the Administrative Agent and the Borrower, substantially in the form of Exhibit J hereto.

"Account Bank" means initially Deutsche Bank Trust Company Americas and any successor or replacement thereof.

"Account Register" has the meaning set forth in Section 15.5(a).

"ACML" has the meaning set forth in the Preamble.

"Additional Advance Commitment Period" means the period commencing on the Closing Date and ending on the Conversion Date.

"Additional Advance Date" has the meaning set forth in Section 2.1(g)(i).

"Additional Advance Request" has the meaning set forth in Section 2.2(b).

"Additional Advances" has the meaning set forth in Section 2.1(d).

"Additional Lease" means a Lease of an Additionally Financed Aircraft that is listed as an "Additional Lease" on Schedule III hereto, as such schedule is required, pursuant to the terms hereof, to be amended, restated or otherwise modified from time to time.

"Additionally Financed Aircraft" means an Aircraft with respect to which an Advance (other than an Improvement Advance) is made subsequent to the Initial Advance Date and which is listed as an "Additionally Financed Aircraft" on Schedule I hereto, as such schedule is

required, pursuant to the terms hereof, to be amended, restated or otherwise modified from time to time.

"Adjusted Appraised Base Value" means, as of any date of determination, with respect to an individual Aircraft, its adjusted appraised value determined as follows:

$$AIBV - [OBV \times 0.00333 \times N] - [OBV \times 0.005 \times M]$$

where:

AIBV	=	the Applicable Initial Appraised Base Value of such Aircraft;
M	=	the number of months elapsed since the date on which the Initial Advance with respect to such Aircraft was made hereunder (or, if applicable, the date on which an Improvement Advance was made with respect to such Aircraft), to the date of determination during which such Aircraft has an Aircraft Age of 72 months or more; and
N	=	the number of months elapsed since the date on which the initial Advance with respect to such Aircraft was made hereunder (or, if applicable, the date on which an Improvement Advance was made with respect to such Aircraft), to the date of determination during which such Aircraft had an Aircraft Age of less than 72 months.
OBV	=	the Original Base Value of such Aircraft;

"Adjusted Appraised Market Value" means, as of any date of determination, with respect to an individual Aircraft, its adjusted appraised value determined as follows:

$$AICMV - [OMV \times 0.00333 \times N] - [OMV \times 0.005 \times M]$$

where:

AICMV	=	the Applicable Initial Current Market Value of such Aircraft;
M	=	the number of months elapsed since the date on which the Initial Advance with respect to such Aircraft was made hereunder (or, if applicable, the date on which an Improvement Advance was made with respect to such Aircraft), to the date of determination during which such Aircraft has an Aircraft Age of 72 months or more; and
N	=	the number of months elapsed since the date on which the initial Advance with respect to such Aircraft was made hereunder (or, if applicable, the date on which an Improvement Advance was made with respect to such Aircraft), to the date of determination during which such Aircraft had an Aircraft Age of less than 72 months.

OMV = the Original Market Value of such Aircraft;

"Adjusted Book Value" means, as of any date of determination, with respect to an individual Aircraft, its adjusted book value determined as follows:

AIBKV - **[**OBKV x 0.00333 x N**] – [**OBKV x 0.005 x M**]**

where:

AIBKV = the Applicable Initial Book Value of such Aircraft;

M = the number of months elapsed since the date on which the Initial Advance with respect to such Aircraft was made hereunder (or, if applicable, the date on which an Improvement Advance was made with respect to such Aircraft), to the date of determination during which such Aircraft has an Aircraft Age of 72 months or more; and

N = the number of months elapsed since the date on which the initial Advance with respect to such Aircraft was made hereunder (or, if applicable, the date on which an Improvement Advance was made with respect to such Aircraft), to the date of determination during which such Aircraft had an Aircraft Age of less than 72 months.

OBKV = the Original Book Value of such Aircraft;

"Adjusted Borrowing Value" means, (a) with respect to an Eligible Aircraft financed with an Initial Advance, (A) on the Initial Advance Date, the amount specified as the "Adjusted Borrowing Value" on Schedule VII and (B) as of any other date of determination, its Adjusted Appraised Base Value, and (b) with respect to any Eligible Aircraft not financed with an Initial Advance, and as of any date of determination, the Approved Value as of such date. The Adjusted Borrowing Value of an Aircraft that is not an Eligible Aircraft as of the related date of determination, or as to which an Event of Loss has occurred as of the related date of determination, shall be zero. Also, while Critical Mass exists, to the extent that inclusion of the Adjusted Borrowing Value of a particular Aircraft under clause (b) of the definition of Facility Limit Percentage causes the Facility Limit Percentage to exceed an Aircraft Type Concentration Limit, Country/Region Concentration Limit or Widebody Maximum Percentage, as applicable, such Adjusted Borrowing Value, when used in calculating any Borrowing Base, will be reduced to the highest amount which, if included under such clause (b), would not cause such an excess.

In connection with the issuance of an Additional Advance Request for any Eligible Aircraft not financed with an Initial Advance the Borrower shall compute the lowest of: (x) 80.0% of such Eligible Aircraft's Adjusted Book Value, (y) 73.5% of such Eligible Aircraft's Adjusted Appraised Base Value and (z) 73.5% of such Eligible Aircraft's Adjusted Appraised Market Value and the "Approved Value" for such Eligible Aircraft as of any date of determination will be its Adjusted Book Value, Adjusted Appraised Base Value or Adjusted Appraised Market Value, whichever amount resulted in the lowest computation made pursuant to the preceding clauses (x), (y) and (z).

"Administrative Agent" has the meaning set forth in the Preamble.

"Advance" means any amount disbursed by any Lender (or, if applicable, such Lender's Conduit Lender) to the Borrower under this Agreement.

"Advance Date" means the Initial Advance Date or an Additional Advance Date.

"Advance Rate" means, for each Aircraft of a particular Type as of any date of determination, the applicable Base Advance Rate (whether before or after Critical Mass exists), as adjusted by each applicable Advance Rate Adjustment.

"Advance Rate Adjustment" means, with respect to any Aircraft, an adjustment to the Base Advance Rates for an Aircraft of that Type, attributable to a Critical Mass Advance Rate Adjustment, or Lessee Diversity Score Advance Rate Adjustment. Such Advance Rate Adjustments will apply to the determination of the applicable Advance Rates against Adjusted Borrowing Value, and be re-determined with all applicable adjustments being given current effect, as of each Payment Date or any other date as of which a Borrowing Base is being determined. All applicable Advance Rate Adjustments as of any particular date of determination will apply on a cumulative basis to reduce the otherwise applicable Base Advance Rate.

"Adverse Claim" means any Lien or any title retention, trust, or other type of preferential arrangement having the effect or purpose of creating a Lien or any claim of ownership, other than Permitted Liens.

"AerCap" has the meaning set forth in the Preamble.

"AerCap-Borrower Purchase Agreement" means the Purchase Agreement, substantially in the form of Exhibit M hereto, dated as of April 26, 2006, by and among the Borrower, AerCap and other vendors, as amended, restated, supplemented or otherwise modified from time to time pursuant to the terms thereof.

"AerCap Group" means AerCap Holdings N.V. (or, in the event that AerCap Holdings N.V. is replaced as parent entity of the AerCap Group and as the Supporting Party in accordance with Section 12.1(f), such successor entity to AerCap Holdings N.V.) and its consolidated Subsidiaries.

"AerCap Liquidity Facility" means the liquidity loan agreement, dated April 26, 2006, from AerCap as lender in favor of the Borrower, established for the purpose of funding the portion of Approved Asset Improvement Costs of the Borrower expected to be repaid with the proceeds of an Improvement Advance hereunder (with the remaining portion of such costs to be funded through advances under the AerCap Sub Note).

"AerCap Sub Notes" means, collectively, (i) that certain subordinated note of the Borrower, dated April 26, 2006 (and as amended and restated May 8, 2007, as further amended and restated June 9, 2011, and as further amended and restated on the Closing Date), issued to AerCap, the principal of and interest on which are repayable on a subordinated basis to the Borrower's obligations to the Lenders, pursuant to the Flow of Funds and/or (ii) any other

subordinated note of the Borrower, in form and substance identical to the subordinated note described in clause (i), issued to AerCap Holdings N.V. or any wholly owned Subsidiary of AerCap Holdings N.V., the principal of and interest on which are repayable on a subordinated basis to the Borrower's obligations to the Lenders, pursuant to the Flow of Funds.

"Affected Lender" has the meaning set forth in Section 6.6(a).

"Affected Party" has the meaning set forth in Section 6.2(a).

"Affiliate" of any Person means any other Person that (i) directly or indirectly controls, is controlled by or is under common control with such Person (excluding any trustee under, or any committee with responsibility for administering, any employee benefit plan), or (ii) is an officer, trustee or director of such person. Without limiting the foregoing, a Person shall be deemed to be "controlled by" any other Person if such other Person possesses, directly or indirectly, power:

(a) to vote greater than 50% or more of the securities, membership interests or similar ownership interests (on a fully diluted basis) having ordinary voting power for the election of directors, members, managing partners or similar Persons; or

(b) to direct or cause the direction of the management and policies of such Person whether by contract or otherwise.

The word "Affiliated" has a correlative meaning.

"Agreement" means this Third Amended and Restated Credit Agreement, as it may be amended, restated, supplemented or otherwise modified from time to time.

"Aircraft" means one or more of the commercial aircraft (including, without limitation, the airframe and all engines and parts with respect thereto) listed on Schedule I hereto, as such schedule is required, pursuant to the terms hereof, to be amended, restated or otherwise modified from time to time.

"Aircraft Acquisition Documents" means in respect of any Aircraft to become a Funded Aircraft, any of the related Lease, a bill of sale, a lease assignment and assumption agreement, the purchase agreement pursuant to which AerCap or an Aircraft Owning Entity acquires the Aircraft for on-sale to the Borrower under the AerCap-Borrower Purchase Agreement, and any invoice or other documentation evidencing the purchase price paid for such assets (to the extent not evidenced by any of the foregoing other documents).

"Aircraft Age" means the age in integral numbers of completed elapsed months of an Aircraft since its date of manufacture.

"Aircraft Age Limit" means, with respect to each Additionally Financed Aircraft, 60 months from the date of manufacture.

"Aircraft Asset Expenses" has the meaning set forth in the Servicing Agreement; provided, that when such term is used in the Flow of Funds, Aircraft Asset Expenses shall not be

deemed to include expenses that have been paid with funds withdrawn from the Maintenance Reserve Account or the Security Deposit Account, and also shall not include expenses and costs attributable to Approved Asset Improvements.

"Aircraft Assets" means one or more Aircraft, together with the related assets with respect thereto, including, without limitation, the Leases with respect to such Aircraft (and the Related Security with respect thereto) and any related Security Deposits, Maintenance Reserves or other cash reserves.

"Aircraft Limitation Event" means that at any time that a Critical Mass exists, and immediately after giving effect to any of the following:

(a) an acquisition into the Borrower's Portfolio of an Aircraft, or

(b) the sale and consequent removal from the Borrower's Portfolio of an Aircraft,

any of the following is true: (i) any Aircraft Type Concentration Percentage will exceed the related Aircraft Type Concentration Limit, (ii) the Narrowbody Percentage will be less than the Minimum Narrowbody Percentage, or (iii) the Widebody Percentage will exceed the Widebody Maximum Percentage.

"Aircraft Owning Entity" means a Person that is (i) an entity with Organizational Documents and Operating Documents substantially in the forms attached hereto as Exhibit Q (or in such other form as shall be reasonably satisfactory to the Administrative Agent), (ii) is identified on Schedule II hereto, as such schedule is required, pursuant to the terms hereof, to be amended, restated or otherwise modified from time to time, (iii) the sole legal owner (including, without limitation, an Owner Trust but excluding an Owner Participant) of the Aircraft listed to the right of such Person's name on such Schedule II hereto (as such schedule is required, pursuant to the terms hereof, to be amended, restated or otherwise modified from time to time), and (iv) a Person in which the Borrower owns, whether directly or indirectly, all of the Equity Interests.

"Aircraft Sale" has the meaning set forth in Section 7.2(f)(v).

"Aircraft Type Concentration Adjustment" means, for all Types, to the extent the Aircraft Type Concentration Percentage exceeds the relevant Aircraft Type Concentration Limit, the Adjusted Borrowing Value attributable to Aircraft of such Type that is used in calculating any Borrowing Base will be reduced to the highest amount which, if used in the calculation of Aircraft Type Concentration Percentage, would not cause such an excess.

"Aircraft Type Concentration Limit" means, for each Type of Aircraft listed on Table 1 to Appendix I hereto, the percentage set forth under the category "Maximum Aircraft Type Concentration Percentage" on Table 1 of Appendix I.

"Aircraft Type Concentration Percentage" means, for any date of determination and any particular Type of Aircraft, the Facility Limit Percentage of Aircraft of that Type in the Borrower's Portfolio as of such date.

"Allocable Advance Amount" means, with respect to any Aircraft and as of any date of determination, an amount equal to the product of (i) the Outstanding Principal Amount as of such date and (ii) a fraction, the numerator of which is equal to the Adjusted Borrowing Value of such Aircraft as of such date and the denominator of which is equal to the sum of the Adjusted Borrowing Values of all Aircraft in the Borrower's Portfolio at such time.

"Alternate Base Rate" means, as of any date, a fluctuating rate of interest per annum (rounded upward, if necessary, to the nearest 1/100th of 1%) equal to the greater of (a) the rate of interest established by Credit Suisse NY as its corporate base rate (such rate not necessarily being the lowest or best rate charged by Credit Suisse NY) as of such date of determination and (b) the Federal Funds Rate most recently determined by the Administrative Agent plus 0.50% per annum.

"Amendments" has the meaning set forth in Section 7.1A(a)(v).

"Amortization Period" means the period beginning on the Conversion Date and ending on the Stated Maturity Date.

"Anti-Money Laundering Laws" means any and all Requirements of Law relating to money laundering or terrorist financing.

"Anti-Terrorism Laws" means any and all Requirements of Law relating to terrorism and terrorist financing, including, without limitation, the Executive Order and the Patriot Act.

"Applicable Carrier" means, as of any date, with respect to any Aircraft, the Eligible Carrier that is leasing such Aircraft from the applicable Aircraft Owning Entity or an Applicable Intermediary, on such date.

"Applicable Foreign Aviation Law" means, with respect to any Aircraft, any applicable law, rule or regulation (other than the FAA Act) of any Government Entity of any jurisdiction not included in the United States, governing the registration, ownership, operation, or leasing of all or any part of such Aircraft, or the creation, recordation, maintenance, perfection or priority of Liens on all or any part of such Aircraft.

"Applicable Foreign Government Entity" means, with respect to any Aircraft, any Government Entity that administers an Applicable Foreign Aviation Law.

"Applicable Initial Appraised Base Value" means, with respect to any individual Aircraft,

(a) If an initial Advance was or is being made in respect of such Aircraft but no Improvement Advance has been made in respect thereof, the Applicable Initial Appraised Base Value for such Aircraft shall be equal to the Base Value of such Aircraft set forth in its Initial Base Value Appraisal; and

(b) If an Improvement Advance was or is being made in respect of such Aircraft, the Applicable Initial Appraised Base Value for such Aircraft shall be equal to the Base Value of such Aircraft set forth in its Improvement Base Value Appraisal.

"Applicable Initial Current Market Value" means, with respect to any individual Aircraft,

(a) If an initial Advance was or is being made in respect of such Aircraft but no Improvement Advance has been or is being made in respect thereof, the Applicable Initial Current Market Value for such Aircraft shall be equal to the Current Market Value of such Aircraft set forth in its Initial Current Market Value Appraisal; and

(b) If an Improvement Advance was or is being made in respect of such Aircraft, the Applicable Initial Current Market Value for such Aircraft shall be equal to the Current Market Value of such Aircraft set forth in the Improvement Current Market Value Appraisal.

"Applicable Initial Book Value" means, with respect to any individual Aircraft,

(a) If an initial Advance was or is being made in respect of such Aircraft but no Improvement Advance has been or is being made in respect thereof, the Applicable Initial Book Value for such Aircraft shall be equal to the Book Value of such Aircraft as of the date on which the initial Advance with respect to such Aircraft was made hereunder; and

(b) If an Improvement Advance was or is being made in respect of such Aircraft, the Applicable Initial Book Value for such Aircraft shall be equal to the sum of (i) the amount of Approved Asset Improvement Cost for such Aircraft, plus (ii) the Adjusted Book Value of such Aircraft as of the date such Approved Asset Improvement Costs are incurred, determined using clause (a) immediately above as the Applicable Initial Book Value.

"Applicable Intermediary" means, with respect to any Aircraft, the Eligible Intermediary that has leased such Aircraft from the applicable Aircraft Owning Entity or Owner Trustee, and has subleased such Aircraft to an Applicable Carrier.

"Applicable Margin" means:(a) from the Closing Date to and including the Conversion Date, 2.75%, (b) after the Conversion Date to and including the first anniversary of the Conversion Date, 3.75%, (c) after the first anniversary of the Conversion Date to and including the second anniversary of the Conversion Date, 4.25% and (d) after the second anniversary of the Conversion Date, 4.75%.

"Approved Appraiser" means each of Ascend Worldwide Limited, BK Associates, Inc. and IBA Group Limited; provided that in the event that any such entity ceases to exist, such appraiser shall be replaced with any other ISTAT commercial aircraft appraiser which is selected by the Borrower and reasonably acceptable to the Administrative Agent.

"Approved Asset Improvement" means, in respect of an Aircraft in the Borrower's Portfolio against which an Advance has been previously made, the Borrower's procurement (using funds derived from advances made to it under the AerCap Liquidity Facility, the AerCap Sub Notes, and/or retained cash flow distributed to it pursuant to the Flow of Funds) of a value-enhancing improvement or upgrade as to such Aircraft (including but not limited to airframe heavy checks, engine refurbishment, landing gear overhaul, APU overhaul, and aircraft reconfiguration) but excluding the conversion of an aircraft from passenger to freighter configuration.

"Approved Asset Improvement Cost" means the amount of the Borrower's (or applicable Borrower Subsidiary's) cost for an Approved Asset Improvement, following the Other Improvement Effective Date in respect of such Approved Asset Improvement, and the Borrower's procurement and delivery to the Administrative Agent of an Improvement Base Value Appraisal and Improvement Current Market Value Appraisal of the related Aircraft.

"Approved Country List" means the list of countries set forth on Schedule IV attached hereto, as such list may be modified and supplemented from time to time in accordance with the following provisions (it being understood that no country which is a Prohibited Country shall be on the Approved Country List):

(a) if the Administrative Agent advises the Borrower in writing of (i) a change in law or regulation or in the interpretation thereof by a Government Entity after the Closing Date, or (ii) the implementation or initial application by a Government Entity after the Closing Date of law or regulation in a particular country then on the Approved Country List, that in either case, in the good faith, reasonable judgment of the Administrative Agent makes the financing of Aircraft registered in such country or leased by a Lessee organized under the laws of or domiciled in such country, subject to a material increase in legal risk as to creditor's or lessor's rights, rights of repossession or enforcement, or other material legal risks making it undesirable for a lender to finance such Aircraft (any of the foregoing, an "Adverse Legal Risk Change"), then the Approved Country List shall upon delivery of such written advice be deemed amended and changed to remove such adversely affected country, provided, that no such removal shall be effective as to any Additional Advance for an Additionally Financed Aircraft related to the affected jurisdiction that occurs within 30 days of the delivery of such written advice, unless such Adverse Legal Risk Change itself occurred within such 30 day period; and

(b) with respect to (i) any adversely affected country described in clause (a) above which has been removed from the Approved Country List, or (ii) any other country which is otherwise not on the current Approved Country List, the Borrower may nonetheless provide that such country be treated for all purposes hereunder as if it were named on the list by either (1) obtaining

the written agreement of the Administrative Agent to so treat such country as if on the list (or to actually add the country to an amended version of such list, if mutually agreed with the Borrower), or (2) procuring and maintaining Political Risk/Repossession Insurance in respect of Aircraft either registered in such country or that are leased under a Lease with a Lessee domiciled in or organized

under the laws of such country (or both, if such is the case), in an amount not less than the Required Coverage Amount; and

(c) any country (other than a Prohibited Country) that has become or becomes a "contracting state" by ratification/accession to the Cape Town Convention and related Aviation Protocol shall be deemed automatically added to the Approved Country List at the time it becomes such a contracting state.

"Approved Restructuring" means a series of transactions (including the making of inter-company loans and capital contributions, share issuances, share redemptions (which may occur at a premium) and the amendment of the Operating Documents of certain Borrower Subsidiaries to permit such capital contributions, share issuances and share redemptions (which may occur at a premium)) that may occur over a period of time, to transfer the Borrower's ownership interests in certain Borrower Subsidiaries to one or more newly formed Borrower Subsidiaries (each such newly formed Borrower Subsidiary, a "Holdco Subsidiary") each of which shall (i) be wholly owned by the Borrower, (ii) otherwise meet all requirements for all other Borrower Subsidiaries under the Credit Agreement, (iii) become a party to the Security Trust Agreement and, pursuant to the terms thereof, pledge its ownership interests in each of the Borrower Subsidiaries that it owns and (iv) have its ownership interests pledged by the Borrower pursuant to the terms of the Security Trust Agreement; provided that the Administrative Agent shall have received one or more Opinions of Counsel with respect to such transactions addressing substantive consolidation and compliance with Irish corporate law.

"Assignment and Assumption" means an assignment and assumption agreement entered into by a Lender or a Conduit Lender and an assignee of such Lender or Conduit Lender, as the case may be, and acknowledged and agreed to by the Administrative Agent, and, if the assignee thereunder is not an Eligible Assignee and such assignment and assumption agreement is executed prior to the occurrence of an Event of Default, acknowledged and agreed to by the Borrower, substantially in the form of Exhibit C hereto.

"Available Collections" means in respect of any Payment Date, the sum of (a) all Collections on deposit in the Collection Account as of the last day of the calendar month preceding such Payment Date, and (b) the Maintenance Reserve Surplus Amount transferred from the Maintenance Reserve Account to the Collections Account on such Payment Date; *provided*, that with respect to Leases with rental payments payable by the Lessee less frequently than monthly that are deposited therein during such calendar month, a pro rata portion (based on the frequency of payment in months) of such rental payments that have been so received and are held in the Collection Account will be treated as Available Collections received during that and each succeeding calendar month, and in each case applied on the related Payment Date pursuant to the Flow of Funds, with the balance not so applied on a Payment Date being retained in the Collection Account for pro rata application on future monthly Payment Dates as aforesaid.

"Base Advance Rate" means, (a) with respect to each Aircraft financed with the proceeds of the Initial Advance, as of any date of determination while Critical Mass exists, the amount set forth on Schedule VII as the Base Advance Rate for such Aircraft, (b) with respect to each Aircraft financed with the proceeds of an Additional Advance, as of any date of determination

while Critical Mass exists, any of the percentages (based on such Aircraft's Adjusted Borrowing Value) set forth on Table 2 of Appendix I for each Type of Aircraft listed on such Table 2, under the headings "Base Advance Rate while Critical Mass exists," (c) and with respect to each Aircraft on any date of determination when Critical Mass no longer exists, the percentages set forth on Table 2 of Appendix I for each Type of Aircraft listed on such Table 2, under the heading "Base Advance Rate while Critical Mass does not exist."

"Base Value" means, with respect to any Aircraft and the definitions of Initial Base Value Appraisal and Improvement Base Value Appraisal used herein, the "Base Value" of such Aircraft which, in any case, represents an appraiser's opinion of the underlying economic value of an aircraft in an open, unrestricted, stable market environment with a reasonable balance of supply and demand, and assumes full consideration of its "highest and best use", founded in the historical trend of values and in the projection of future value trends and presuming an arm's length, cash transaction between willing, able and knowledge parties acting prudently, with an absence of duress and with a reasonable period of time available for marketing.

"Basel III" means the consultative papers of the Basel Committee on Banking Supervision of December 2009 entitled "Strengthening the resilience of the banking sector" and "International framework for liquidity risk measurement, standards and monitoring", in each case together with any amendment thereto.

"Benchmark Date" means (a) for any Lender party to the Initial Agreement, April 26, 2006, (b) for any Lender not party to the Initial Agreement but party to the First Amended Agreement, May 8, 2007, (c) for any Lender not party to either the Initial Agreement or the First Amended Agreement, but party to the Original Agreement, June 9, 2011 and (d) for any Lender not a party to any of the Initial Agreement, the First Amended Agreement or the Original Agreement, the later of the Closing Date and the date such Lender becomes a party hereto; provided that with respect to any Conduit Lender, each foregoing reference to "Lender" shall be deemed a reference to such Conduit Lender's Granting Lender; provided, however, notwithstanding anything herein to the contrary, (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act and (ii) the New Accord, and, with respect to clause (i) and (ii), all requests, rules, regulations, guidelines or directives thereunder or issued in connection therewith shall be deemed to have been enacted, adopted or issued subsequent

to the Closing Date, regardless of the date actually enacted, adopted or issued.

"BIS" means the Bureau of Industry and Security of the U.S. Department of Commerce.

"Board of Directors" means, with respect to any Person, (i) in the case of any corporation, the board of directors of such person, (ii) in the case of any limited liability company, the board of managers of such person, (iii) in the case of any limited partnership with a corporate general partner, the Board of Directors of the general partner of such person and (iv) in any other case, the functional equivalent of the foregoing.

"Book Value" means with respect to an Aircraft, (a) if such Aircraft was financed with the proceeds of an Initial Advance, the amount specified on Schedule VII as the "Book Value" for such Aircraft, (b) if such Aircraft or related Aircraft Owning Entity was purchased by AerCap

not earlier than 45 days prior to its related Initial Advance Date or Additional Advance Date, as applicable, an amount equal to the cash purchase price of such Aircraft (or related Aircraft Owning Entity), or (c) if such Aircraft or Aircraft Owning Entity was purchased by AerCap more than 45 days prior to its related Initial Advance Date or Additional Advance Date, as applicable, an amount equal to the net book value for such asset as such value would be carried on the records of AerCap Group, consistent with GAAP, at the time of the related Initial Advance Date or Additional Advance Date, as applicable.

"Borrower" has the meaning set forth in the Preamble.

"Borrower Acquisition" has the meaning set forth in Section 10.30(a).

"Borrower Acquisition Documents" means, in respect of any Funded Aircraft, the documents executed in connection with a Borrower Acquisition thereof, including without limitation, any related Aircraft Acquisition Document and the AerCap-Borrower Purchase Agreement.

"Borrower Collateral" has the meaning set forth for the term "Collateral" as defined in the Security Trust Agreement.

"Borrower Expenses" means, for purposes of the use of such term in the Flow of Funds, Aircraft Asset Expenses, Operating Expenses and Related Expenses; provided that Borrower Expenses as used in the Flow of Funds shall not include (a) Borrower Income Tax Expenses (to the extent a separate allocation is provided therefor in the Flow of Funds), (b) expenses that have been or are properly payable or reimbursable with funds withdrawn from the Maintenance Reserve Account or the Security Deposit Account, or with the application of funds received from an insurance payment or other third party payment relating to casualty or condemnation (and in either such case such funds are actually available to the Borrower for such purposes and, for the avoidance of doubt, such expenses shall be Borrower Expenses to the extent such funds are not actually available to the Borrower for such purpose), (c) any expenses and costs attributable to Approved Asset Improvements, which costs (assuming satisfaction of all applicable conditions precedent and other requirements of this Agreement) could properly be the subject of reimbursement through an Improvement Advance, or (d) Overhead Expenses (as defined in the Servicing Agreement).

"Borrower Income Tax Expenses" means, for purposes of the use of such term in the Flow of Funds, Taxes based upon, attributable to or otherwise determinable by relation to income or net income of the Borrower or any Borrower Group Member.

"Borrower Funding Account" means an account (number UBSAFL.5) in the name of the Borrower and maintained with the Account Bank.

"Borrower Group Member" means the Borrower or a Borrower Subsidiary.

"Borrower's Portfolio" means, when used with respect to Aircraft, all Aircraft then Owned directly or indirectly by any Borrower Group Member or Owner Trust.

"Borrower Subsidiary" means any direct or indirect Subsidiary of the Borrower (including, without limitation, any Holdco Subsidiary), each of which shall be reasonably satisfactory to the Administrative Agent, including, without limitation, any Aircraft Owning Entity, any Owner Participant and any Applicable Intermediary.

"Borrowing Base" means, (A) as of the Closing Date and with respect to the Aircraft financed with the proceeds of the Initial Advance, the amount specified as the "Borrowing Base" on Schedule VII, and (B) as of any other date of determination, the amount equal to (a) the aggregate sum of the products of (x) the applicable Advance Rate for each Aircraft then in the Borrower's Portfolio, and (y) the Adjusted Borrowing Value of such Aircraft (after giving effect to any Aircraft Type Concentration Adjustment) as of such date, plus (b) all unreleased Advance proceeds held in the Borrower Funding Account pending release to the Borrower during the Holding Period, or repayment to the Lenders immediately following the Holding Period.

"Borrowing Base Deficiency" means, as of any Payment Date, the amount by which the Outstanding Principal Amount on such Payment Date exceeds the Borrowing Base on such Payment Date.

"Business Day" means any day on which commercial banks in Paris, France, London, England, New York, New York, United States, or Amsterdam, The Netherlands are not authorized or required to be closed.

"Cape Town Convention" means, collectively, the official English language texts 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, adopted on 16 November 2001, at a diplomatic conference in Cape Town, South Africa.

"Cash Management Agreement" means the Cash Management Agreement, dated as of April 26, 2006, among the Cash Manager, the Collateral Agent, the Borrower, the Aircraft Owning Entities, the Owner Participants, the Applicable Intermediaries and the Administrative Agent.

"Cash Manager" has the meaning set forth in the Preamble.

"Chattel Paper Original" means, when used in the provisions of Article VII in connection with delivery requirements and in related provisions in Article X, that the applicable original Lease and any related lease amendment or supplement being delivered shall have been designated the sole original copy thereof by the applicable Lessor (1) adding substantially the following language to the cover page of such Lease: "To the extent, if any, that this Lease Agreement or any lease amendment or supplement hereunder constitutes chattel paper (as such term is defined in the Uniform Commercial Code as in effect in any applicable jurisdiction), this copy shall constitute the sole original thereof and no security interest in this Lease Agreement or lease amendment or supplement may be created through the transfer or possession of any counterpart other than this counterpart"; and (2) marking each other original executed counterpart of such Lease Agreement or lease amendment or supplement in its possession with the words "DUPLICATE ORIGINAL."

"Closing Date" means May 10, 2013.

"Code" means the Internal Revenue Code of 1986, as amended from time to time, and the regulations promulgated thereunder. Section references to the Code are to the Code as in effect at the date of this Agreement and any subsequent provisions of the Code amendatory thereof, supplemental thereto or substituted therefor.

"Collateral" has the meaning set forth in the Security Trust Agreement.

"Collateral Agent" means, for purposes of this Agreement and the other Transaction Documents and any related agreements or instruments, Deutsche Bank Trust Company Americas in its capacity as collateral agent under the Security Trust Agreement, together with any of its permitted successors and assigns.

"Collateral Agent Fees and Expenses" means the fees and expenses payable to the Collateral Agent and Account Bank pursuant to this Agreement or the Security Trust Agreement together with any other fees, payments and amounts owed to the Collateral Agent or the Account Bank under the Security Trust Agreement or this Agreement, including, without limitation, amounts payable pursuant to any indemnification provisions thereunder

"Collection Account" means the Collection Trust Account together with the Collection DDA Account (it being understood that any provision herein providing for or requiring a deposit of funds to the Collection Account shall be deemed to refer to a deposit to the Collection DDA Account, with all amounts on deposit in the Collection DDA Account to be automatically transferred on a daily basis to the Collection Trust Account).

"Collection DDA Account" means an account (number 01-474-339) in the name of the Borrower and maintained with the Account Bank.

"Collection Trust Account" means an account (number UBSAFL.1) in the name of the Borrower and maintained with the Account Bank.

"Collections" means (i) any and all rent or lease payments, fees, and other income or payments in respect of any and all Aircraft due or collected under the Leases of such Aircraft excluding Maintenance Reserve payments and Security Deposit payments made by the applicable lessees, (ii) any and all proceeds from the sale, transfer, assignment or other disposition of any Aircraft, (iii) the portion of Security Deposits applied against rent or lease payments, (iv) any and all payments received by the Borrower as indemnification payments in respect of (A) any Aircraft Assets or (B) any Aircraft Owning Entity, Owner Participant or other Borrower Subsidiary, pursuant to the AerCap-Borrower Purchase Agreement, an Aircraft Acquisition Document or otherwise, (v) any proceeds from any guarantees, letters of credit or similar arrangements related to any and all Leases with respect to any and all Aircraft supporting the obligations described in clauses (i) through (iv) above, (vi) payments received by the Borrower under any Hedge Agreement, (vii) the amount of any Servicer Advances funded by the Servicer into the Collection Account, and (viii) any proceeds from any insurance (other than liability insurance) with respect to any and all Aircraft; provided that Collections shall not include any Excluded Payments.

"Commitment" of any Lender means (a) with respect to each Lender and Advances, the amount set forth opposite such Lender's name on Appendix II as such Lender's "Commitment", or such amount as reduced or increased pursuant to Section 2.7 or by any

Assignment and Assumption entered into by such Lender in compliance with Section 15.1, (b) with respect to a Lender (other than a Lender described in clause (a) above) that has entered into an Assignment and Assumption in compliance with Section 15.1, the amount set forth therein as such Lender's Commitment and (c) with respect to a New Lender, the amount set forth as such Lender's Commitment in an Accession Agreement entered into by such New Lender, in each case as such amount may be reduced or increased pursuant to Section 2.7 or an Assignment and Assumption entered into by such Lender in compliance with Section 15.1. As of the date of this Agreement the total Commitments for all Lenders is $1,100,000,000.00.

"Commitment Fee" has the meaning set forth in the Fee Letter.

"Communications" has the meaning set forth in Section 17.3(c).

"Conduit Lender" means a special purpose financing entity designated as a Conduit Lender by a Granting Lender pursuant to Section 2.8.

"Contingent Policy" means (i) the insurance policy MK 51244 provided by Willis Limited for the benefit of the Borrower as in effect on the Original Closing Date, in the form provided and certified as a true and correct copy by the Borrower to the Administrative Agent for review prior to the Original Closing Date, with such amendments, addendums, endorsements, extensions or replacements as may have been entered into consistent with the provisions of Section 10.34 hereof, or (ii) one or more aviation hull, liability and/or other insurance policies in replacement of the foregoing as the Administrative Agent shall have reasonably approved.

"Contingent Liabilities" means, with respect to any Person, (a) any agreement, undertaking or arrangement by which such Person guarantees, endorses or otherwise becomes or is contingently liable upon (by direct or indirect agreement, contingent or otherwise, to provide funds for payment, to supply funds to, or otherwise to invest in, a debtor, or otherwise to assure a creditor against loss) the indebtedness, obligation or any other liability of any other Person (other than by endorsements of instruments in the course of collection), or guarantees the payment of dividends or other distributions upon the shares of any other Person (the amount of obligation under any Contingent Liabilities shall be deemed to be the maximum outstanding amount of the debt, obligation or other liability guaranteed) and/or (b) liabilities that are contingent in nature which would be included as liabilities on the face of the balance sheet of such Person in accordance with GAAP.

"Control" shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ownership of voting securities, by contract or otherwise, and the terms "Controlling" and "Controlled" and "Controlled by" shall have meanings correlative thereto.

"Conversion Date" means June 9, 2015; provided that, if an Event of Default or an Early Amortization Event occurs prior to the then scheduled Conversion Date, the Conversion Date

shall be accelerated to the date on which such Event of Default or Early Amortization Event shall occur.

"Country/Region Concentration" means, for Aircraft within the Borrower's Portfolio that are subject to a Lease, and for any date of determination, the Facility Limit Percentage of all Aircraft in the Borrower's Portfolio that are under Lease to a Lessee within a specified Lessee Location (or an Affiliate thereof).

"Country/Region Concentration Limits" means, for Aircraft within the Borrower's Portfolio which are subject to a Lease, the percentage assigned for each particular category of Lessee Location as set forth in the table on Appendix I hereto headed "Geographical Diversification".

"Credit Documents" means this Credit Agreement, any Notes, the Fee Letter, the AerCap-Borrower Purchase Agreement, the Deed of Tax Indemnity, each Service Provider Agreement, the Indemnification Agreement, the Purchase Agreement Guaranty, the Security Trust Agreement, the Irish Pledges, the Pledge of Borrower Equity, the Expenses Apportionment Agreement, any Maintenance Reserves Eligible Letter of Credit and any Hedge Agreement.

"Credit Parties" has the meaning set forth in Section 17.4.

"Credit Suisse NY" means Credit Suisse AG, New York Branch.

"Critical Mass" means as of any date of determination, the existence of an Outstanding Principal Amount of not less than $250,000,000.

"Critical Mass Advance Rate Adjustment" means any change within the Base Advance Rates set forth on Table 2 of Appendix I hereto, that occurs as a result of the existence of Critical Mass, as noted in the Base Advance Rate columns set forth within such Table 2 by the designations "Base Advance Rate while Critical Mass does not exist" and "Base Advance Rate while Critical Mass exists".

"Critical Mass Event Advance" means an Additional Advance following the initial existence of Critical Mass, not constituting an Improvement Advance or for the purpose of financing the acquisition of an Additional Aircraft into the Borrower's Portfolio, but utilizing any increase in availability of Advances due to an increase in Adjusted Borrowing Values attributable to a Critical Mass Advance Rate Adjustment.

"Current Market Value" means, with respect to an Aircraft and in connection with the definitions of Initial Current Market Value

Appraisal and Improvement Current Market Value Appraisal herein, the amount, expressed in terms of currency, that may reasonably be expected for property exchanged between a willing buyer and a willing seller with equity to both, neither under any compulsion to buy or sell and both fully aware of all relevant, reasonably ascertainable facts.

"Deed of Tax Indemnity" means the Deed, dated 26 April 2006, between AerCap and the Borrower, relating to the AerCap-Borrower Purchase Agreement.

"Default" means any event that, if it continues uncured, will, with lapse of time or the giving of notice or both, constitute an Event of Default.

"Default Rate" means, with respect to any Advance (or portion thereof) on any date of determination, a rate per annum equal to the Lender Rate that would otherwise be in effect with respect to such Advance as of such date of determination plus 2%.

"Determination Date" means, with respect to any Payment Date, the third Business Day immediately preceding such Payment Date.

"Dollar(s)" and the sign "$" mean lawful money of the United States of America.

"Early Amortization Event" means any of the following events:

(a) the occurrence of a Servicer Termination Event; or

(b) any Borrowing Base Deficiency exists as of any Payment Date and is not cured with a payment by the Borrower within five Business Days of such Payment Date.

"Effectively Bonded" means, when such term is used in connection with a judgment or order for the payment of money, that (A) (x) the amount of such judgment or order is covered by a valid and binding policy of insurance between the defendant and the insurer covering payment thereof and (y) such insurer, which shall be rated at least "A" by A.M. Best Company or any similar successor entity, has been notified of, and has not disputed the claim made for payment of, the amount of such judgment or order, or (B) cash collateral has been posted, in a manner reasonably satisfactory to the Administrative Agent, in an amount sufficient to discharge the applicable judgment or Lien.

"Eligible Aircraft" means any Aircraft that satisfies each of the following requirements:

(a) (i) such Aircraft (immediately after giving effect to the related purchase by a Borrower Group Member pursuant to the AerCap-Borrower Purchase Agreement and thereafter) is Owned by an Aircraft Owning Entity, (ii) such Ownership is free and clear of any Adverse Claim, and (iii) the Equity Interest with respect to the Aircraft Owning Entity that owns such Aircraft (immediately after giving effect to the related purchase by the Borrower under the AerCap-Borrower Purchase Agreement and thereafter) is owned, directly or indirectly, by the Borrower free and clear of any Adverse Claim;

(b) such Aircraft is of a Type set forth on Table 1 to Appendix I hereto;

(c) such Aircraft (i) if under Lease, is the subject of an Eligible Lease or (ii) if not the subject of an Eligible Lease, is being (or, after acquisition of such Aircraft by a Borrower Group Member, will be) serviced and managed, including as to efforts to currently, or eventually after completion of any applicable maintenance and/or improvements, market such Aircraft for placement under an Eligible Lease, in each case in accordance with the requirements of the Servicing Agreement;

(d) such Aircraft is covered by (A) all of the insurance required to be provided by the lessee thereof described on Schedule 2.02(a) to the Servicing Agreement or (B) if such Aircraft is not the subject of an effective Lease, or the lessee with respect to such Aircraft has failed to maintain the insurance described on Schedule 2.02(a) to the Servicing Agreement with respect to such Aircraft (provided that the Servicer is taking all actions necessary under the Servicer Standard of Performance in connection with such lessee's failure to obtain such insurance), the Contingent Policy; and the Administrative Agent has received with respect to such Aircraft, certificates of insurance from qualified brokers of aircraft insurance or other evidence reasonably satisfactory to the Administrative Agent, evidencing all such insurance, in each case, together with all endorsements required under the Transaction Documents and/or the applicable Notice and Acknowledgment;

(e) neither the Aircraft Owning Entity, nor, if applicable, the Owner Participant, the Applicable Intermediary or the Owner Trustee, with respect to such Aircraft is organized under the laws of, or domiciled in, any Prohibited Country, nor is the Aircraft registered in any Prohibited Country;

(f) the Collateral Agent (on behalf of the Administrative Agent and the Lenders) has a duly perfected, first priority Lien and security interest on (i) the Aircraft Objects (as defined in the Security Trust Agreement), and the other collateral described in Section 2.01 of the Security Trust Agreement, relating to such Aircraft, in each case, consistent with the Perfection Standards, (ii) the Lease relating to such Aircraft, as applicable and (iii) the Equity Interests of the Aircraft Owning Entity which

Owns such Aircraft and, if applicable, the Owner Participant with respect to such Aircraft;

(g) the Administrative Agent has received each of an Initial Base Value Appraisal and an Initial Current Market Value Appraisal with respect to such Aircraft;

(h) no Event of Loss has occurred with respect to such Aircraft; and

(i) at the time of its addition to the Borrower's Portfolio as a Funded Aircraft, its Aircraft Age does not exceed the Aircraft Age Limit.

In addition, if the provisions of clause (b)(2) of the definition of Approved Country List apply to a country, an Aircraft otherwise constituting an Eligible Aircraft under this definition that is registered in such country, or leased by a Lessee organized under the laws of or domiciled in such country, shall cease to be an Eligible Aircraft if the Borrower fails to maintain the Required Coverage Amount for such country as contemplated in Section 10.34(d) and such failure is not remedied within 30 days.

"Eligible Assignee" has the meaning assigned such term in Section 15.1.

"Eligible Carrier" means any air carrier

(a) that, at the time of the entering into of an Eligible Lease and on the date that the related Aircraft becomes a Funded Aircraft, is duly licensed to carry passengers

or cargo (as such may be contemplated under the Lease related to the applicable Aircraft) under all Requirements of Law, whether foreign or domestic,

(b) that is not an Embargoed Person,

(c) that is organized under the laws of or domiciled in a country or jurisdiction whose laws provide for (x) the recognition of the rights of the relevant Aircraft Owning Entity (and any relevant Applicable Intermediary), as owner and lessor of such Aircraft, and (y) the entitlement or ability of such Aircraft Owning Entity (and any relevant Applicable Intermediary) to recover possession of such Aircraft in accordance with the terms of such Lease, and

(d) that, on the date that the Aircraft becomes a Funded Aircraft within the Borrower's Portfolio under Lease to such air carrier or, if later, on the date that the Lease of the Aircraft to such air carrier commences, has had no continuing Event of Bankruptcy occur with respect to such air carrier unless (i) in the case of a Lease to a carrier domiciled in or organized under the laws of the United States, each Aircraft Owning Entity leasing any Aircraft to such air carrier is entitled, pursuant to an order of the relevant bankruptcy court or under the relevant bankruptcy or insolvency law, to enforce such Aircraft Owning Entity's rights against such air carrier, including, without limitation, the right to require the performance of such air carrier's obligations under such Lease or the return of such Aircraft during such air carrier's bankruptcy or insolvency, and (ii) in the case of a Lease to a carrier domiciled in or organized under the laws of a jurisdiction other than the United States, either (x) the Servicer has received, and found satisfactory, legal advice from Local Aircraft Counsel to the effect that the country in which such air carrier is organized has laws, with respect to bankruptcy, insolvency, protection of creditors, administration of receivership or reorganization applicable to such air carrier that provide for the entitlement or ability of such Aircraft Owning Entity (and any relevant Applicable Intermediary) to recover possession of such Aircraft in accordance with the terms of such Lease irrespective of such Event of Bankruptcy, or (y) the Administrative Agent has otherwise approved the entering into of such Lease.

"Eligible Conduit Lender" means, with respect to any Lender, a special purpose financing entity (i) administered or sponsored by such Lender or (ii) with respect to which such Lender acts as a Support Party, in each case which is a Qualifying Lender (as if the references in the definition of "Treaty Lender" to Lenders were references to Conduit Lenders).

"Eligible Counterparty" means, in respect of any Hedge Agreement with the Borrower, any other counterparty that, at the time of execution and delivery of the related Hedge Agreement, (a) has a long term unsecured debt rating of at least A from Standard & Poor's or A2 from Moody's, and has a short-term unsecured debt rating of a least A-1 from Standard & Poor's or "P-1" from Moody's, (b) is a Lender that is a party to this Agreement at such time, or an Affiliate thereof, or (c) is any other entity that has otherwise been approved by the Borrower and the Lenders.

"Eligible Hedge Agreement" means an ISDA interest rate swap or cap agreement, collar or other interest rate or currency hedging instrument between the Borrower and the Eligible Counterparty named therein, including any schedules and confirmations prepared and delivered in connection therewith, pursuant to which the Borrower will receive payments from, or make payments to, the Eligible Counterparty as provided therein, and which (a) limits recourse by the Eligible Counterparty to the Borrower, to distributions in accordance with the Flow of Funds and (b) is otherwise consistent with the requirements of Section 10.32 hereof.

"Eligible Intermediary" means, with respect to any Aircraft, a Person that is a direct or indirect, wholly-owned subsidiary of the Borrower.

"Eligible Investments" means book-entry securities entered on the books of the registrar of such securities and held in the name or on behalf of the Account Bank, negotiable instruments, or securities represented by instruments in bearer or registered form (registered in the name of the Account Bank or its nominee) which evidence:

(a) readily marketable direct obligations of the Government of the United States or any agency or instrumentality thereof or obligations unconditionally guaranteed by the full faith and credit of the United States;

(b) insured demand deposits, time deposits or certificates of deposit of any commercial bank that (i) is a member of the Federal Reserve System, (ii) issues (or the parent of which issues) commercial paper rated, at the time of the investment or contractual commitment to invest therein, as described in clause (d), (iii) is organized under the laws of the United States or any state thereof and (iv) has combined capital and surplus of at least $500,000,000;

(c) money market deposit accounts, time deposits or savings deposits, in each case as defined by Regulation D of the Board of Governors of the Federal Reserve System and issued or offered by any domestic office of any commercial bank organized under the laws of the United States of America or any state thereof, which institution has a combined capital and surplus and undivided profits of not less than $250,000,000;

(d) repurchase obligations with a term of not more than ten days for underlying securities of the types described in clauses (a) and (b) above entered into with any bank of the type described in clause (b) above;

(e) commercial paper having, at the time of the investment or contractual commitment to invest therein, a short-term rating of at least A-1/P-1 from Standard & Poor's and Moody's, respectively;

(f) investments in no-load money market funds having a rating from each of Standard & Poor's and Moody's in its highest investment category (including such funds for which the Account Bank or any of its affiliates is investment manager or advisor); or

(g) other securities or instruments approved in writing by the Administrative Agent.

"Eligible Lease" means a fully-executed, valid and enforceable Lease of an Eligible Aircraft, between an Aircraft Owning Entity that Owns such Aircraft or any Applicable Intermediary, as Lessor, and an Eligible Carrier, as Lessee, which Lease satisfies each of the following requirements (unless the Administrative Agent acting at the direction of the Majority Lenders otherwise consents in writing):

(a) no prepayment shall have been made under such Lease, and no Lease payment obligation shall have been accelerated, provided that it is understood that a scheduled rental payment that is paid at the beginning of a rental period in accordance with the applicable Lease terms is not deemed to be a prepayment;

(b) the Administrative Agent shall have received a Notice and Acknowledgment executed by the Lessee with respect to such Lease;

(c) rent or lease payments under such Lease are payable no less frequently than semiannually;

(d) all monetary obligations of the Lessee pursuant to such Lease are payable solely in Dollars or Euros (and with respect to Euros, subject to the restrictions of Section 10.32), and, in the case of such obligations payable in Euros, a currency hedge agreement that is an Eligible Hedge Agreement is in effect with respect to payments to be made under such Leases;

(e) the Lessee has delivered to the Lessor formal notice of such Lessee's acceptance of the relevant Aircraft executed at the time the term of such Lease commenced;

(f) with respect to any Security Deposit or Maintenance Reserve required of the Lessee under the Lease, if the Lease provides for the Lessee to procure a letter of credit in lieu of cash funding of such amounts, any such letter of credit that the Lessee has procured names the Borrower and/or the applicable Aircraft Owning Entity as beneficiary;

(g) the insurance required to be maintained by the Lessee under the terms of such Lease together with the insurance maintained under the Contingent Policy and any other insurance maintained by a Borrower Group Member shall provide coverages, limits and other terms with respect to the Aircraft that are in every respect the same in substance as, or more favorable to the Administrative Agent and the Lenders than, the applicable provisions of Annex 1 of the Servicing Agreement;

(h) such Lease contains:

(i) provisions requiring the Lessee not to create any Lien in respect of such Aircraft or any part thereof except for permitted liens consistent with Leasing Company Practice, including Liens not affecting the applicable Aircraft Owning Entity's Ownership interest in such Aircraft or the use or operation of the Aircraft arising in the ordinary course of such Lessee's business;

(ii) provisions prohibiting the Lessee from flying or locating such Aircraft in any country in violation of applicable Requirements of Law or any insurance coverage required to be maintained by the Lessee;

(iii) representations and warranties as to, without limitation, the due execution of such Lease by the Lessee and the validity of the Lessee's obligations thereunder, due authorization of such Lease and procurement of relevant licenses and permits in connection therewith (or a legal opinion confirming such matters has been delivered to the relevant Lessor on behalf of the Lessee);

(iv) provisions stipulating that such Lease will terminate (or such Lease is capable of being terminated) upon the occurrence of an Event of Loss with respect to such Aircraft (other than with respect to an engine) and the satisfaction of the Lessee's obligations thereunder;

(v) provisions setting forth the conditions under which the Lessor may terminate such Lease and repossess the relevant Aircraft, at any time after the expiration of any agreed grace period or remedy period, in each case consistent with Leasing Company Practice;

(vi) provisions prohibiting the assignment by the Lessee of any benefits or obligations under the Lease to any Person, except (A) in the case of a merger, consolidation or transfer of all or substantially all assets by the Lessee, provided the successor assumes all of the Lessee's obligations under the Lease, or (B) otherwise consistent with Leasing Company Practice (*provided*, that in respect of any assignment under this clause (B) exception that involves an assumption of the existing Lessee's obligations and a corresponding release of the Lessee therefrom, the assuming lessee must be an Eligible Carrier);

(vii) provisions acknowledging that when the Lessee gives formal notice of acceptance of the relevant Aircraft, it takes delivery of such Aircraft with no condition, warranty or representation of any kind having been given by or on behalf of the Lessor in respect of such Aircraft, except as to matters expressly set forth in such Lease;

(viii) provisions stating that payments are to be made by the Lessee without set-off, counterclaim, withholding or any similar reduction, in each case with exceptions consistent with Leasing Company Practice;

(ix) provisions requiring the Lessee to maintain the relevant Aircraft in accordance with and pursuant to applicable governmental and regulatory requirements, and consistent with Leasing Company Practice;

(x) provisions permitting the Lessee to sublease the Aircraft only if the Lessee remains obligated to make payments on such Lease, except as permitted under specific conditions included in a Precedent Lease or with respect to specific

classes of sublessees agreed by the applicable Lessor consistent with Leasing Company Practice (and *provided*, that in respect of any sublease under this exception, the sublessee must be an Eligible Carrier);

(xi) provisions prohibiting the Lessee from selling the Aircraft except upon exercise of a purchase option, any which purchase option must be a Qualifying Purchase Option as of the applicable Advance Date;

(xii) provisions making the Lessee's obligation to make rental payments absolute and unconditional under any and all circumstances and regardless of the occurrence of any events, with only such exceptions as are consistent with Leasing Company Practice;

(xiii) provisions requiring the Lessee to bear the cost of complying with all Lease covenants including those pertaining to operation, insurance, maintenance and return, except that the Lessor may agree in the Lease to a formula for sharing the cost of compliance with airworthiness directives and manufacturer service bulletins, and to other concessions in respect of such costs, in each case consistent with Leasing Company Practice;

(xiv) provisions requiring the Lessee to maintain insurance with respect to the Aircraft, consistent with Leasing Company Practice; and

(xv) provisions requiring the Lessee to redeliver the Aircraft, including, if applicable, replacement engines and parts, on expiry or termination of the Lease (other than any expiration or termination coincident with the purchase of the Aircraft pursuant to the exercise of a purchase option by the Lessee), specifying the required return condition and any obligation of the Lessee to remedy or compensate the Aircraft Owning Entity that is the Lessor thereunder, directly or indirectly, for any material deviations from such return condition, in each case considering the other terms of the relevant Lease and to the extent consistent with Leasing Company Practice;

provided, however, that "Eligible Lease" also means, individually and collectively, (x) a fully-executed lease by an Aircraft Owning Entity (as Lessor) to an Applicable Intermediary (as Lessee) of an Aircraft, which Lease satisfies each of the requirements for an "Eligible Lease" set forth in clauses (a) through (h) above except that the Lessee is not an Eligible Carrier, and (y) a fully-executed sublease by such Applicable Intermediary (as sublessor) to an Eligible Carrier (as sublessee) of such Aircraft, and which sublease satisfies all the requirements for an "Eligible Lease" set forth in clauses (a) through (h) above, except that the sublessor is such Applicable Intermediary

and the Eligible Carrier is a sublessee.

In addition, if any Lessee of an Aircraft otherwise constituting an Eligible Lease under this definition shall be in violation of any OFAC Laws or Anti-Terrorism Laws, such Lease shall cease to be an Eligible Lease due to such status of the Lessee until such violation is cured or the relevant Lease is otherwise terminated.

"Eligible Service Provider" means any member of the AerCap Group or another Person which, at the time of its appointment as a Service Provider, (i) is servicing a portfolio of aircraft leases, (ii) is legally qualified and has the capacity to service the Aircraft and the Leases, (iii) has demonstrated the ability professionally and competently to service a portfolio of aircraft leases similar to the Leases with reasonable skill and care, (iv) is qualified and entitled to use, pursuant to a license or other written agreement, and agrees to maintain the confidentiality of, the software which the applicable Service Provider uses in connection with performing its duties and responsibilities under this Agreement and the applicable Service Provider Agreement or otherwise has available software which is adequate in the judgment of the Administrative Agent to perform its duties and responsibilities under this Agreement and the applicable Service Provider Agreement and (v) is otherwise satisfactory to the Administrative Agent.

"Embargoed Person" means (a) any and all Persons named, listed or described from time to time on (i) the OFAC SDN List, (ii) any sanctions list published by the United Nations Security Council or any committee thereof, http://www.un.org/sc/committees/list_compend.shtml, (iii) the EU Consolidated List of Persons, Groups and Entities Subject to Common Foreign Security Policy Financial Sanctions, http://eeas.europa.eu/cfsp/sanctions/consol-list_en.htm, (iv) the Consolidated List of Financial Sanctions Targets in the UK, as published by HM Treasury, http://www.hm-treasury.gov.uk/fin_sanctions_index.htm, and/or (iii) the denied persons list, unverified list, entities list or other list maintained by BIS, (b) any Person publicly identified as prohibited from doing business in the United States under any OFAC Law or other Requirement of Law, (c) any person that resides, is organized or chartered, or has a place of business in a Prohibited Country, (d) any agency or instrumentality of, or entity owned or controlled by any Prohibited Country or any Government Entity of a Prohibited Country, and/or (e) any entity that is owned or controlled by the foregoing, whether or not identified by any list.

"Employee Benefit Plan" means, with respect to any Person, any employee benefit plan within the meaning of Section 3(3) of ERISA which (i) is maintained for employees of a Person or any of its ERISA Affiliates or is assumed by such Person or any of its ERISA Affiliates in connection with any acquisition or (ii) has at any time been maintained for the employees of such Person or any current or former ERISA Affiliate.

"Entry Point Action" means a filing in respect of the security interest on an Aircraft with the FAA (with respect to an Aircraft registered with the FAA) or other filing or registration that is required in order to properly complete a registration with the International Registry that is required hereunder.

"Environmental Laws" means any federal, state, local or foreign statute, law, ordinance, code, rule, regulation, order, decree, permit or license regulating, relating to, or imposing liability or standards of conduct concerning, any environmental matters or conditions, environmental protection or conservation, including without limitation, the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended; the Superfund Amendments and Reauthorization Act of 1986, as amended; the Resource Conservation and Recovery Act, as amended; the Toxic Substances Control Act, as amended; the Clean Air Act, as amended; the

Clean Water Act, as amended; together with all regulations promulgated thereunder, and any other "Superfund" or "Superlien" law.

"Equity Interest" means, with respect to any Person, all of the issued and outstanding shares, interests or other equivalents of capital stock of such Person, whether voting or non-voting and whether common or preferred, all partnership, joint venture, limited liability company, beneficial interests in a trust (statutory or common law) or other equity interests in or other indicia of ownership of such Person, all options, warrants and other rights to acquire, and all securities convertible into, any of the foregoing, all rights to receive interest, income, dividends, distributions, returns of capital and other amounts of such Person (whether in cash, securities, property, or a combination thereof), and all additional stock, warrants, options, securities, interests and other property of such Person, from time to time paid or payable or distributed or distributable in respect of any of the foregoing, including all rights to receive amounts due and to become due under or in respect of any Investment Agreement or upon the termination thereof, all rights of access to the books and records of any such Person, and all other rights, powers, privileges, interests, claims and other property in any manner arising out of or relating to any of the foregoing, of whatever kind or character (including any tangible or intangible property or interests therein), and whether provided by contract or granted or available under applicable law in connection therewith, including the right to vote and to manage and administer the business of any such Person pursuant to any applicable Investment Agreement, together with all certificates, instruments and entries upon the books of financial intermediaries at any time evidencing any of the foregoing, in each case whether now owned or existing or hereafter acquired or arising.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended from time to time.

"ERISA Affiliate", as applied to any Person, means any other Person or trade or business which is a member of a group which is under common control with such Person, who together with such Person, is treated as a single employer within the meaning of Section 414(b) and (c) of the Internal Revenue Code.

"Euro" means the basic unit of currency among participating European Union countries.

"Eurocurrency Liabilities" has the meaning assigned to that term in Regulation D of the Board of Governors of the Federal Reserve System, as in effect from time to time.

"Eurodollar Rate" means, with respect to any Advance made by a Lender (or, if applicable, such Lender's Conduit Lender) or any assignee of either, a rate per annum equal to the greater of zero and:

(i) for any Interest Period commencing on a date other than a Payment Date as contemplated in the definition of Interest Period (*i.e.* that is a period of less than one month), the rate per annum determined by the Administrative Agent to be the average of the rates for one-month deposits in Dollars, as in effect on each Business Day during such Interest Period, which rate in each case is determined on each applicable date by the

Administrative Agent by reference to the British Bankers' Association LIBOR Rates on Bloomberg (or such other service or services as may be nominated by the British Bankers' Association for the purpose of displaying London interbank offered rates for U.S. dollar deposits) on such date (or, if such date is not a Business Day, on the immediately preceding Business Day) at or about 11 a.m. New York City time; provided, however, that if no rate appears on Bloomberg on any date of determination, Eurodollar Rate shall mean the rate for one-month deposits, in Dollars which appears on the Reuters Screen LIBOR01 Page on any such date of determination; provided further that, if no such one-month deposit rate appears on either Bloomberg or such Reuters Screen LIBOR01 Page, on any such date of determination the Eurodollar Rate shall be determined as follows: the Eurodollar Rate will be determined at approximately 11:00 a.m., New York City time, on each day on the basis of (a) the arithmetic mean of the rates at which one-month deposits, as applicable, in Dollars are offered to prime banks in the London interbank market by four (4) major banks in the London interbank market selected by the Administrative Agent and in a principal amount of not less than $75,000,000 that is representative for a single transaction in such market at such time, if at least two (2) such quotations are provided, or (b) if fewer than two (2) quotations are provided as described in the preceding clause (a), the arithmetic mean of the rates, as requested by the Administrative Agent, quoted by three (3) major banks in New York City, selected by the Administrative Agent, at approximately 11:00 a.m., New York City time, on such day, of one-month deposits in Dollars to leading European banks and in a principal amount of not less than $75,000,000 that is representative for a single transaction in such market at such time; and

(ii) for any monthly Interest Period commencing on a Payment Date and concluding on but excluding the next succeeding Payment Date (as contemplated in the definition of Interest Period), an interest rate per annum determined by the Administrative Agent by reference to the British Bankers' Association Settlement Rates for deposits in U.S. dollars appearing on the display designated as Reuters Screen LIBOR01 Page (or any successor to or substitute for such service, as determined by the Administrative Agent from time to time for the purposes of providing quotations of interest rates applicable to deposits in U.S. dollars in the London interbank market) at approximately 11:00 A.M., London time, on the second Business Day before (and for value on) the first day of the Interest Period related to such Advance (*i.e.*, the Payment Date) as the rate for deposits with a maturity comparable to such Interest Period; provided, that if such rate is not available at such time for any reason, then the "Eurodollar Rate" shall be the rate at which deposits in U.S. dollars in a principal amount of not less than $1,000,000 and for a maturity comparable to such Interest Period are offered by the Administrative Agent in immediately available funds in the London interbank market at approximately 11:00 A.M. (London Time) on the second Business Day before (and for value on) the first day of such Interest Period.

"Eurodollar Rate Advances" has the meaning set forth in Section 6.1.

"Eurodollar Rate Reserve Percentage" of any Lender for any Interest Period in respect of which Yield is computed by reference to the Eurodollar Rate means the reserve percentage

applicable two (2) Business Days before the first day of such Interest Period under regulations issued from time to time by the Board of Governors of the Federal Reserve System (or any successor) (or if more than one such percentage shall be applicable, the daily average of such percentages for those days in such Interest Period during which any such percentage shall be so applicable) for determining the maximum reserve requirement (including, without limitation, any emergency, supplemental or other marginal reserve requirement) for such Lender with respect to liabilities or assets consisting of or including Eurocurrency Liabilities (or with respect to any other category of liabilities that includes deposits by reference to which the yield rate on Eurocurrency Liabilities is determined) having a term equal to such Interest Period.

"Event of Bankruptcy" shall be deemed to have occurred with respect to a Person if either:

(a) a case or other proceeding shall be commenced, without the application or consent of such Person, in any court, seeking the liquidation, examination, reorganization, debt arrangement, dissolution, winding up, or composition or readjustment of all or substantially all of the debts of such Person, the appointment of a trustee, receiver, examiner, conservator, custodian, liquidator, assignee, sequestrator or the like for such Person or all or substantially all of its assets, or any similar action with respect to such Person under any law relating to bankruptcy, insolvency, reorganization, winding up or composition or adjustment of debts, and such case or proceeding shall continue undismissed, or unstayed and in effect, for a period of sixty (60) consecutive

days; or an order for relief in respect of such Person shall be entered in an involuntary case under the federal bankruptcy laws or other similar laws now or hereafter in effect; or

(b) such Person shall commence a voluntary case or other proceeding under any applicable bankruptcy, insolvency, reorganization, debt arrangement, dissolution or other similar law now or hereafter in effect, or shall consent to the appointment of or taking possession by a receiver, examiner, conservator, liquidator, assignee, trustee, custodian, sequestrator (or other similar official) for such Person or for any substantial part of its property, or shall make any general assignment for the benefit of creditors, or shall fail to, or admit in writing its inability to, pay its debts generally as they become due, or, if a corporation or other entity, its Board of Directors shall vote to implement any of the foregoing.

"Event of Default" has the meaning set forth in Section 13.1.

"Event of Loss" means with respect to any Aircraft (a) if the same is subject to a Lease, a "Total Loss," "Casualty Occurrence" or "Event of Loss" or the like (however so defined in the applicable Lease); or (b) if the same is not subject to a Lease, (i) its actual, constructive, compromised, arranged or agreed total loss, (ii) its destruction, damage beyond repair or being rendered permanently unfit for normal use for any reason whatsoever, (iii) requisition of title of such Aircraft, or its confiscation, restraint, detention, forfeiture or any compulsory acquisition or seizure or requisition for hire by or under the order of any government (whether civil, military or de facto) or public or local authority or (iv) its hijacking, theft or disappearance, resulting in loss of possession by the owner or operator thereof for a period of 30 consecutive days or longer. An

Event of Loss with respect to any Aircraft shall be deemed to occur on the date on which such Event of Loss is deemed pursuant to the relevant Lease to have occurred or, if such Lease does not so deem or if the relevant Aircraft is not subject to a Lease, (A) in the case of an actual total loss or destruction, damage beyond repair or being rendered permanently unfit, the date on which such loss, destruction, damage or rendering occurs (or, if the date of loss or destruction is not known, the date on which the relevant Aircraft was last heard of); (B) in the case of a constructive, compromised, arranged or agreed total loss, the earlier of (1) the date 30 days after the date on which notice claiming such total loss is issued to the insurers or brokers and (2) the date on which such loss is agreed or compromised by the insurers; (C) in the case of requisition of title, confiscation, restraint, detention, forfeiture, compulsory acquisition or seizure, the date on which the same takes effect; (D) in the case of a requisition for hire, the expiration of a period of 180 days from the date on which such requisition commenced (or, if earlier, the date upon which insurers make payment on the basis of such requisition); or (E) in the case of clause (iv) above, the final day of the period of 30 consecutive days referred to therein.

"Excluded Payments" has the meaning assigned to such term in the Security Trust Agreement.

"Executive Order" means Executive Order No. 13224 on Terrorist Financing, effective September 24, 2001.

"Executive Orders" means Executive Orders issued by the President of the United States from time to time, inclusive of the Executive Order.

"Expenses Apportionment Agreement" means the Loan, Expense Apportionment and Guarantee Agreement, dated as of April 26, 2006, among the borrower named therein, and the Borrower.

"FAA" means the United States Federal Aviation Administration.

"FAA Act" means 49 U.S.C. Subtitle VII, §§ 40101 et seq., as amended from time to time, any regulations promulgated thereunder and any successor provision.

"FAA Counsel" means a law firm having nationally recognized expertise in FAA matters that is reasonably satisfactory to the Administrative Agent, it being understood that as of the Closing Date, the firms of Debee Gilchrist, Daugherty, Fowler, Peregrin, Haught & Jensen, Crowe and Dunlevy, or McAfee & Taft, are each satisfactory to the Administrative Agent.

"Facility Limit" means the sum of (a) $1,100,000,000 and (b) the aggregate of all New Commitments effectuated pursuant to Section 2.7.

"Facility Limit Percentage" means, with respect to any percentage determination relating to Aircraft Type Concentration Percentage, Country/Region Concentrations or Widebody Maximum Percentage, and as of any date of determination, the percentage represented by the product of (a) the Advance Rate applicable to Aircraft falling within the category being measured (and giving effect to all applicable Advance Rate Adjustments), times (b) the sum of the

Adjusted Borrowing Values of all Aircraft falling within the category being measured, divided by (c) the amount of the Facility Limit.

"Facility Termination Date" means the earliest to occur of (i) the Stated Maturity Date or (ii) the date of the declaration, or automatic occurrence, of the Facility Termination Date pursuant to Section 13.2, and (iii) the date on which both of the following conditions exist: (A) the aggregate outstanding Advances and all other Obligations have been indefeasibly paid in full, and (B) the commitment of each Lender to make any Advances hereunder shall have expired or been terminated.

"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), any current or future regulations or official interpretations thereof and any agreements entered into pursuant to Section 1471(b)(1) of the Code.

"FATCA Deduction" means a deduction or withholding from a payment under any Credit Document required by or under FATCA;

"FATCA Exempt Party" means a party that is entitled under FATCA to receive payments free from any FATCA Deduction;

"FATCA Non-Exempt Party" means any party who is not a FATCA Exempt Party;

"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 applicable Administrative Agent from three Federal funds brokers of recognized standing selected by it.

"Fee Letter" has the meaning set forth in Section 3.4.

"Fees" means all fees and other amounts payable by the Borrower to the Administrative Agent under the Fee Letter.

"Financial Administrative Agent" has the meaning set forth in the Preamble.

"First Amended Agreement" means that certain First Amended and Restated Credit Agreement, dated as of May 8, 2007, among the Borrower, AerCap, AASL, ACML, the Lenders (as defined under the Initial Agreement), UBSS and Deutsche Bank Trust Company Americas.

"Fiscal Year" means a fiscal year for financial accounting purposes commencing on January 1 and ending on December 31.

"Flow of Funds" means the cash flow allocation and distribution provisions set forth at Section 8.1(e) of this Agreement.

"Funded Aircraft" means any Aircraft with respect to which Advances have been made hereunder.

"Future Lease" means, with respect to each Aircraft, any Eligible Lease as may be in effect at any time after the date on which the initial Advance with respect to such Aircraft was made hereunder between a Borrower Group Member (as Lessor) and an Eligible Carrier (as Lessee), in each case other than any Initial Lease or Additional Lease.

"GAAP" means generally accepted accounting principles in the United States of America in effect from time to time.

"Government Entity" means: (a) any national government, political sub-division thereof, or local jurisdiction therein; (b) any instrumentality, board, commission, department, division, organ, court, exchange control authority, or agency of any thereof, however constituted; or (c) any association, organization, or institution of which any of the above is a member or to whose jurisdiction any thereof is subject or in whose activities any thereof is a participant.

"Granting Lender" has the meaning set forth in Section 2.8.

"Hazardous Material" means and includes any pollutant, contaminant, or hazardous, toxic or dangerous waste, substance or material (including without limitation petroleum products, asbestos-containing materials and lead), the generation, handling, storage, transportation, disposal, treatment, release, discharge or emission of which is subject to any Environmental Law.

"Hedge Agreement" means one of the hedge agreements entered into by the Borrower pursuant to the terms of Section 10.32 hereof.

"Hedging Policy" has the meaning set forth in Section 10.32(a).

"Holdco Subsidiary" has the meaning set forth in the definition of Approved Restructuring.

"Holding Period" has the meaning set forth in Section 2.3(c)(i).

"Holding Period Release Request" has the meaning set forth in Section 2.3(c(iv).

"Improvement Advance" means an Additional Advance in respect of Approved Asset Improvement Costs (and, if applicable, the use of a portion of the related Advance to increase the amounts in the Liquidity Reserve Account) rather than for the purpose of adding Additionally Financed Aircraft to the Borrower's Portfolio.

"Improvement Base Value Appraisal" means in connection with an Improvement Advance in respect of an Aircraft, the average

of the appraisals of the Base Value (adjusted for actual maintenance status) of such Aircraft from three Approved Appraisers, delivered after the

completion of the related Approved Asset Improvement but not earlier than 45 days prior to the date of the related Improvement Advance.

"Improvement Current Market Value Appraisal" means in connection with an Improvement Advance in respect of an Aircraft, the average of the appraisals of the Current Market Value (adjusted for actual maintenance status) of such Aircraft from three Approved Appraisers, delivered after the completion of the related Approved Asset Improvement but not earlier than 45 days prior to the date of the related Improvement Advance.

"Increased Amount Date" has the meaning set forth in Section 2.7.

"Increased Availability Advance" means an Additional Advance following the initial existence of Critical Mass, not constituting an Improvement Advance or a Critical Mass Event Advance, and not for the purpose of financing the acquisition of an Additional Aircraft into the Borrower's Portfolio, but utilizing any increase in availability of Advances due to an increase in Adjusted Borrowing Values attributable to a change in an Advance Rate Adjustment.

"Increasing Lender" has the meaning set forth in Section 2.7.

"Indebtedness" of any Person means, without duplication:

(a) all obligations of such Person for borrowed money and all obligations of such Person evidenced by bonds, debentures, notes or other similar instruments;

(b) all obligations, contingent or otherwise, relative to the face amount of all letters of credit, whether or not drawn, and banker's acceptances issued for the account of such Person;

(c) all obligations of such Person as lessee under leases that have been or should be, in accordance with GAAP, recorded as capitalized lease liabilities;

(d) all obligations of such Person to pay the deferred purchase price of property;

(e) all obligations secured by an Adverse Claim upon property or assets owned by such Person, even though such Person has not assumed or become liable for the payment of such obligations; and

(f) all Contingent Liabilities of such Person in respect of any of the foregoing.

"Indemnification Agreement" means the Indemnification Agreement dated as of November 6, 2006 by AerCap Holdings N.V. in favor of the Borrower, the Collateral Agent and the Administrative Agent, or any successor or replacement to such agreement contemplated by Section 12.1(f) hereof and the terms thereof.

"Indemnified Amounts" has the meaning set forth in Section 16.1.

"Indemnified Party" has the meaning set forth in Section 16.1.

"Individual Lessee Score" means, for purposes of determining Lessee Diversity Score and with respect to any particular Lessee of an Aircraft within the Borrower's Portfolio, the percentage represented by the quotient of one divided by the number of Aircraft in the Borrower's Portfolio under Lease to such Lessee (or any Affiliate thereof).

"Initial Advance Date" has the meaning set forth in Section 2.1(g)(i).

"Initial Advance Request" has the meaning set forth in Section 2.2(a).

"Initial Advances" has the meaning set forth in Section 2.1(a).

"Initial Agreement" means that certain Credit Agreement, dated as of April 26, 2006, among the Borrower, AerCap, AASL, ACML, the Lenders (as defined under the Initial Agreement), UBSS and Deutsche Bank Trust Company Americas.

"Initial Base Value Appraisal" means with respect to any individual Aircraft, the average of three appraisals of the Base Value (adjusted for actual maintenance status) of such Aircraft from three Approved Appraisers delivered not earlier than 45 days prior to the date of the initial Advance against such Aircraft.

"Initial Current Market Value Appraisal" means with respect to any individual Aircraft, the average of three appraisals of the Current Market Value (adjusted for actual maintenance status) of such Aircraft from three Approved Appraisers delivered not earlier than

45 days prior to the date of the initial Advance against such Aircraft.

"Initial Financed Aircraft" means an Aircraft with respect to which an Advance is made on the Initial Advance Date and which is listed as an "Initial Financed Aircraft" on Schedule I hereto, as such schedule is required, pursuant to the terms hereof, to be amended, restated or otherwise modified from time to time.

"Initial Lease" means a Lease of an Initial Financed Aircraft which is listed as an "Initial Lease" on Schedule III hereto, as such schedule is required, pursuant to the terms hereof, to be amended, restated or otherwise modified from time to time.

"Insufficiency" has the meaning set forth in Section 5.1(d).

"Insurance Servicer" has the meaning set forth in the Preamble.

"Interest Period" means, as to any Advance (or portion thereof), the period commencing on the funding date of such Advance, and concluding on but excluding the next succeeding Payment Date, and each period thereafter commencing on a Payment Date and concluding on but excluding the next succeeding Payment Date; provided that:

(i) if any Interest Period for any Advance commencing before the Facility Termination Date would otherwise end on a date after the Facility Termination Date, such Interest Period shall be deemed to and shall end on the Facility Termination Date; and

(ii) the duration of each such Interest Period that commences on or after the Facility Termination Date, if any, shall be of such duration as shall be selected by the Administrative Agent.

"International Registry" means the international registry located in Dublin, Ireland, established pursuant to the Cape Town Convention.

"International Registry Procedures" means the official English language text of the Procedures for the International Registry issued by the supervisory authority thereof pursuant to the Cape Town Convention.

"Investment Agreement" means, with respect to any Person, any Operating Document or Organizational Document, joint venture agreement, limited liability company operating agreement, stockholders agreement or other agreement creating, governing or evidencing any Equity Interests and to which such Person is now or hereafter becomes a party, as any such agreement may be amended, modified, supplemented, restated or replaced from time to time pursuant to the terms thereof.

"Irish Bank" means any bank organized under the laws of the Republic of Ireland.

"Irish Pledge" means each Equitable Charge on Shares granted or to be granted by the applicable Borrower Group Member in favor of the Collateral Agent relating to each of its Irish incorporated Subsidiaries.

"Irish VAT Refund Account" means an account in the name of the Borrower and maintained with an Irish Bank.

"ISDA" means a 1992 ISDA Master Agreement (Multicurrency-Cross Border) or 2002 ISDA Master Agreement, both as published by the International Swaps and Derivatives Association, Inc. (including a long-form confirmation by which the parties agree that any transactions thereunder shall be treated as if the parties had executed any such ISDA Master Agreement in such form).

"Lease" means a lease agreement, which is listed on Schedule III hereto, as such schedule is supplemented (or, if not so supplemented, required to be supplemented) pursuant to the terms hereof from time to time, between an Aircraft Owning Entity or an Applicable Intermediary, as lessor of an Aircraft, and an airline, air freight company or similar entity, as lessee of such Aircraft, in each case together with all schedules, supplements and amendments thereto, and each other document, agreement and instrument related thereto.

"Leasing Company Practice" means the reasonable commercial practices of leading international aircraft operating lessors.

"Lender Rate" means, with respect to any Advance made and held by a Lender (or, if applicable, such Lender's Conduit Lender), and the Interest Period related thereto, an interest rate per annum equal to the Eurodollar Rate applicable to such Interest Period plus the Applicable Margin; provided, however, that if the Administrative Agent determines that (x) funding such Advance at a Eurodollar Rate would violate any applicable law, rule, regulation, or directive, whether or not having the force of law, or (y) adequate and reasonable means do not exist for ascertaining the Eurodollar Rate, then, in any such case, the Administrative Agent shall suspend the availability of such Eurodollar Rate for such Lender and such Advance for such Lender shall accrue Yield during such Interest Period at the Alternate Base Rate.

"Lenders" has the meaning set forth in the Preamble.

"Lessee" means the lessee under the applicable Lease.

"Lessee Diversity Score" means, with respect to the Borrower's Portfolio and as of any date of determination, the aggregate sum of the individual percentages, calculated for each individual Lessee of an Aircraft under Lease to such Lessee (a "Specified Lessee") or an Affiliate thereof, with such individual percentages determined pursuant to the following formula:

(ABVL / AABV) x ILS

where:

ABVL	=	the Adjusted Borrowing Value of Funded Aircraft under Lease to the Specified Lessee (or an Affiliate thereof);
AABV	=	the aggregate Adjusted Borrowing Value of all Funded Aircraft in the Borrower's Portfolio; and
ILS	=	the Individual Lessee Score for the Specified Lessee.

"Lessee Diversity Score Advance Rate Adjustment" means an adjustment to the Base Advance Rates based on the Lessee Diversity Score as follows:

(a) for any date of determination, if the Lessee Diversity Score as of such date is equal to or below 30%, the applicable Base Advance Rate is reduced by 10 percentage points so long as Critical Mass does not exist, and by 5 percentage points while Critical Mass exists;

(b) for any date of determination, (i) if the Lessee Diversity Score as of such date is lower than or equal to 39% but greater than 38%, the applicable Base Advance Rate will decrease by 6/10ths of a percentage point so long as Critical Mass does not exist, and by 3/10ths of a percentage point while Critical Mass exists, and (ii) for each additional integral percentage point from 38% down to 30% as to which the Lessee Diversity Score as of such date is lower than or equal to the higher integer and greater than the next lower integer, the applicable Base Advance Rate will decrease by an

additional 6/10ths of a percentage point, so long as Critical Mass does not exist, and by 3/10ths of a percentage point while Critical Mass exists;

(c) for any date of determination, (i) if the Lessee Diversity Score as of such date is lower than or equal to 49% but greater than 48%, the applicable Base Advance Rate will decrease by 4/10ths of a percentage point so long as Critical Mass does not exist, and by 2/10ths of a percentage point while Critical Mass exists, and (ii) for each additional integral percentage point from 48% down to 39% as to which the Lessee Diversity Score as of such date is lower than or equal to the higher integer and greater than the next lower integer, the applicable Base Advance Rate will decrease by an additional 4/10ths of a percentage point, so long as Critical Mass does not exist, and by 2/10ths of a percentage point while Critical Mass exists; and

(d) for any date of determination as of which the Lessee Diversity Score as of such date is equal to or greater than 49%, the applicable Base Advance Rates will have no adjustment.

"Lessee Limitation Event" means that at any time after the Borrower initially achieves Critical Mass, and immediately after giving effect to any of the following:

(a) an acquisition into the Borrower's Portfolio of an Aircraft subject to a Lease, or

(b) the sale and consequent removal from the Borrower's Portfolio of an Aircraft subject to a Lease, or

(c) the leasing of an Aircraft within the Borrower's Portfolio (other than an extension or renewal with the same Lessee of a then-existing Lease),

any Country/Region Concentration applicable to a Lessee exceeds a Country/Region Concentration Limit.

"Lessee Location" means, where such term is used in connection with Country/Region Concentration, the country or geographical region (within the designated categories of same set forth in the table on Appendix I hereto headed "Geographical Diversification") in which the applicable Lessee is domiciled.

"Lessor" means the lessor under the applicable Lease.

"Lien" means any security interest, lien, mortgage, charge, pledge, preference, equity or encumbrance of any kind, including tax liens, mechanics' liens, conditional sale and any liens that attach by operation of law.

"Liquidity Reserve Account" has the meaning set forth in Section 5.1(a)(i).

"Liquidity Reserve Initial Required Amount" means, in respect of Advances against Aircraft occurring on the Initial Advance Date as referred to in Section 5.1(a) hereof, an amount equal to $15,000,000.

"Liquidity Reserve Maximum Amount" means, as of any date of determination, an amount equal to the greater of (i) 5% of the Outstanding Principal Amount of all Advances and (b) $5,000,000.

"Liquidity Top-Up Amount" means, as of any date of determination, an amount equal to the excess of the Liquidity Reserve Maximum Amount (after giving effect to any Advances being made on such date) over the amount on deposit in the Liquidity Reserve Account (prior to giving effect to any Advances being made on such date).

"Local Aircraft Counsel" means any law firm having expertise in Applicable Foreign Aviation Law matters that is reasonably satisfactory to the Administrative Agent.

"Maintenance Reserve Account" means the Maintenance Reserve Trust Account together with the Maintenance Reserve DDA Account (it being understood that any provision herein providing for or requiring a deposit of funds to the Maintenance Reserve Account shall be deemed to refer to a deposit to the Maintenance Reserve DDA Account, with all amounts on deposit in the Maintenance Reserve DDA Account to be automatically transferred on a daily basis to the Maintenance Reserve Trust Account).

"Maintenance Reserve DDA Account" means an account (number 01474611) in the name of the Borrower and maintained with the Account Bank.

"Maintenance Reserve Trust Account" means an account (number UBSAFL.2) in the name of the Borrower and maintained with the Account Bank.

"Maintenance Reserves" means maintenance reserves or other supplemental rent payments based on usage of the Aircraft payable by the lessee under any Lease for purposes of reserving for the payments with respect to the future maintenance and repair of the related Aircraft.

"Maintenance Reserves Deficiency" means if, as of any date of determination (a) the sum of (x) the cash and Eligible Investments on deposit in the Maintenance Reserves Account and any Non-Trustee Account established for the purpose of collecting Maintenance Reserves, as of such date of determination and (y) the aggregate undrawn portion of any Maintenance Reserves Eligible Letters of Credit as of such date of determination is less than (b) the Maintenance Reserves Required Amount for all Funded Aircraft as of such date of determination.

"Maintenance Reserves Eligible Letter of Credit" means an irrevocable standby letter of credit:

(i) which is issued by a U.S. banking institution (or a non-U.S. banking institution but confirmed by a U.S. banking institution) with a short-term credit rating of at least A-1 and P-1 from Standard & Poor's and Moody's, respectively, provided, that in the event that the short-

term credit rating of the banking institution which issued such letter of credit falls below the credit rating set forth above, such letter of credit shall no longer be a Maintenance Reserves Eligible Letter of Credit only after 30 calendar days have elapsed since the date of such downgrade;

(ii) the account party of which is the Servicer;

(ii) the beneficiary of which is the Collateral Agent;

(iii) which has a stated maturity date that is not earlier than 364 days after the date of issuance of such letter of credit;

(iv) which provides that if (w) such letter of credit is not renewed or replaced on or before 30 calendar days prior to its stated expiry, (x) an Event of Bankruptcy shall have occurred with respect to the Servicer, (y) the credit rating of the banking institution which issued such Letter of Credit falls below the minimum credit rating specified above, or (z) an Event of Default has occurred, the Collateral Agent shall be entitled to immediately or at anytime thereafter, without prior notice, make a demand under such letter of credit in an amount equal to its face value;

(v) any ongoing fees with respect to which are not the obligation of the Borrower;

(vi) which is (and with respect to which all related documents and agreements are) in form and substance, reasonably satisfactory to the Administrative Agent;

(viii) the original of which has been delivered to the Collateral Agent or the Administrative Agent.

"Maintenance Reserves Required Amount" means, (A) with respect to each Aircraft, the excess of (a) all Maintenance Reserves paid by Eligible Lessees under the Eligible Lease for such Aircraft during the period such Eligible Aircraft was a Funded Aircraft (or was a Funded Aircraft under, and as defined in, the Original Agreement) over (b) all amounts withdrawn from the Maintenance Reserves

Account pursuant to Sections 8.1(h) and (i) of this Agreement with respect to such Aircraft and (B) with respect to all Aircraft, the sum of the Maintenance Reserve Required Amount computed pursuant to clause (A) for all Funded Aircraft (the "Maintenance Reserve Required Amount for all Aircraft").

"Maintenance Reserves Surplus Amount" means, as of any date of determination, the excess, if any of (a) the sum of (x) the cash and Eligible Investments on deposit in the Maintenance Reserves Account and any Non-Trustee Account established for the purpose of collecting Maintenance Reserves, as of such date of determination and (y) the aggregate undrawn portion of the Maintenance Reserves Eligible Letters of Credit as of such date of determination over (b) the Maintenance Reserves Required Amount for all Aircraft as of such date of determination.

"Majority Lenders" means, at any time, Lenders who are not Affiliated with AerCap which have advanced (or with respect to which Lenders that are Granting Lenders, whose

Conduit Lenders have advanced) more than 66 2/3% of the Outstanding Principal Amount of all Advances held by Lenders who are not affiliated with AerCap.

"Material Adverse Effect" means a material adverse effect on (i) the interests, taken as a whole, of the Borrower, any Borrower Subsidiary, AerCap, the Collateral Agent, or the Lenders in the Aircraft, the Leases, the Related Security or any other Borrower Collateral, (ii) the Borrower's, any Borrower Subsidiary's, AerCap's, or any Service Provider's ability to perform its obligations under this Agreement or any other Transaction Document, as applicable, (iii) the validity or enforceability of this Agreement or any of the Credit Documents or (iv) the validity or enforceability of a substantial portion of the Leases.

"Maximum Aggregate Principal Amount" means, as of any date of determination, the lesser of (a) the Borrowing Base and (b) the Facility Limit.

"Minimum Narrowbody Percentage" means 50%.

"Moody's" means Moody's Investors Service, Inc., and its successors and assigns.

"Monthly Report" has the meaning set forth in Section 10.19(a)(i).

"Multiemployer Plan" means, as to any Person, a "multiemployer plan" as defined in Section 4001(a)(3) of ERISA to which such Person or any ERISA Affiliate is making, or is accruing an obligation to make, contributions or has made, or been obligated to make, contributions within the preceding six (6) Fiscal Years.

"Narrowbody Aircraft" means Aircraft of the following Types (from the list of Types shown on Table 1 of Appendix I hereto): any Type with a designation using "A319", "A320", "A321" or "B737".

"Narrowbody Percentage" means, as of any date of determination, the percentage represented by the quotient of the Adjusted Borrowing Value of Funded Aircraft constituting Narrowbody Aircraft as of such date, divided by the aggregate Adjusted Borrowing Value of all Funded Aircraft as of such date.

"New Accord" has the meaning set forth in Section 6.2(b).

"New Commitment Notice" has the meaning set forth in Section 2.7.

"New Commitments" has the meaning set forth in Section 2.7.

"New Lender" has the meaning set forth in Section 2.7.

"New Rules" has the meaning set forth in Section 6.2(b).

"New Transaction Documents" has the meaning set forth in Section 7.1A(a).

"Non-Excluded Taxes" has the meaning set forth in Section 6.3(a).

"Nomura" means Nomura Corporate Funding Americas, LLC or any Subsidiary or Affiliate thereof that is a Lender under this Agreement.

"Non-Licensed Lessee" means a Lessee that is not duly licensed to carry passengers or cargo (as such may be contemplated under the Lease related to the applicable Aircraft) under all Requirements of Law, whether foreign or domestic, unless the Aircraft leased by such Lessee is sub-leased to a Person who is duly licensed to carry passengers or cargo (as such may be contemplated under the sublease related to the applicable Aircraft) under all Requirements of Law, whether foreign or domestic.

"Non-Trustee Account" means any account in the name of the Borrower and maintained with a Non-Trustee Account Bank.

"Non-Trustee Account Bank" means a bank (other than the Account Bank) with which a Non-Trustee Account is maintained.

"Note" means any promissory grid note, in the form of Exhibit B, made payable to the order of a Lender, or any replacement of such Note.

"Notice and Acknowledgment" means a Notice and Acknowledgment in form and substance reasonably acceptable to the Administrative Agent, provided that a notice and acknowledgment substantially in the form attached as Exhibit D to the Security Trust Agreement (but with changes from such form as determined by the Servicer in its sole discretion to address the comments or requests made by, and negotiations of the Servicer with, the Lessee as to the Lessee's representations and coverage of indemnitees therein, but in all cases to include the Lessee representation set forth in clause (a) of paragraph 8 of the form at such Exhibit D) shall be deemed acceptable to the Administrative Agent.

"Obligations" means all obligations of the Borrower, AerCap, any Service Provider, or any Borrower Subsidiary to the Lenders, the Administrative Agent and the Collateral Agent arising under or in connection with this Agreement, the Notes, if any, and each other Transaction Document to which the Borrower, AerCap, such Servicer Provider, or any Borrower Subsidiary is a party.

"Obligor" means a Person obligated to make payments with respect to a Lease.

"OFAC" has the meaning set forth in Section 9.21.

"OFAC Laws" means any and all laws, regulations and Executive Orders relating to the economic sanctions programs administered by OFAC, including, without limitation, the International Emergency Economic Powers Act, 50 U.S.C. sections 1701-1705, as amended, the Trading with the Enemy Act, 50 U.S.C. App. Sections 1-44, as amended, and the Office of Foreign Assets Control, Department of the Treasury Regulations, 31 C.F.R. Parts 500 *et seq.*

"OFAC SDN List" means the list of "Specially Designated Nationals and Blocked Persons" maintained from time to time by OFAC.

"Off-Lease" means an Aircraft that is, as of any date of determination, not subject to an existing Lease. "Off-Lease Aircraft" has a correlative meaning.

"Operating Documents" means with respect to any corporation, limited liability company, partnership, limited partnership, limited liability partnership, trust or other legally authorized incorporated or unincorporated entity, the bylaws, memorandum and articles of association, operating agreement, partnership agreement, limited partnership agreement, trust agreement or other applicable documents relating to the operation, governance or management of such entity.

"Operating Expenses" means amounts due by any Borrower Group Member with respect to (i) owner trustee fees and expenses, (ii) Taxes (other than Borrower Income Tax Expenses), and (iii) all other operating and administrative expenses payable or reimbursable by the Borrower.

"Opinion of Counsel" means a written opinion of independent counsel reasonably acceptable to the Administrative Agent, which opinion, if such opinion or a copy thereof is required by the provisions of this Agreement to be delivered to the Administrative Agent, is acceptable in form and substance to the Administrative Agent.

"Organizational Documents" means with respect to any corporation, limited liability company, partnership, limited partnership, limited liability partnership, trust or other legally authorized incorporated or unincorporated entity, the articles of incorporation, certificate of incorporation, articles of organization, certificate of limited partnership, certificate of trust or other applicable organizational or charter documents relating to the creation of such entity.

"Original Agreement" has the meaning set forth in the Preamble.

"Original Agreement Refinancing Advance" has the meaning set forth in the Preamble.

"Original Agreement Refinancing Amount" has the meaning set forth in the Preamble.

"Original Base Value" means, with respect to any individual Aircraft, (a) with respect to each Aircraft financed with the proceeds of the Initial Advance, the amount set forth as the OBV on Schedule VII and (b) in any other case, an amount equal to AIBV / (1 – X), where:

AIBV	=	the Applicable Initial Appraised Base Value of such Aircraft; and
X	=	Y / 300; and
Y	=	the Aircraft Age of such Aircraft at the applicable Advance Date with respect to such Aircraft.

For the avoidance of doubt, the Original Base Value for any Aircraft shall not change with the passage of time after the Advance Date

with respect to such Aircraft.

"Original Book Value" means, with respect to any individual Aircraft, an amount equal to AIBKV / (1 – X), where:

AIBKV	=	the Applicable Initial Book Value of such Aircraft; and
X	=	Y / 300; and
Y	=	the Aircraft Age of such Aircraft at the applicable Advance Date with respect to such Aircraft.

For the avoidance of doubt, the Original Book Value for any Aircraft shall not change with the passage of time after the Advance Date with respect to such Aircraft.

"Original Closing Date" means April 26, 2006.

"Original Market Value" means, with respect to any individual Aircraft, an amount equal to AICMV / (1 – X), where:

AICMV	=	the Applicable Initial Current Market Value of such Aircraft; and
X	=	Y / 300; and
Y	=	the Aircraft Age of such Aircraft at the applicable Advance Date with respect to such Aircraft.

For the avoidance of doubt, the Original Market Value for any Aircraft shall not change with the passage of time after the Advance Date with respect to such Aircraft.

"Other Improvement Effective Date" means, in respect of an Approved Aircraft Improvement, the date by which each of the following has occurred: (a) the completion of such Approved Aircraft Improvement, (b) the delivery of appropriate completion and/or airworthiness certificates associated therewith to the Administrative Agent, in form and substance reasonably acceptable thereto, and (c) the placing of such Aircraft back into service following such improvement.

"Outstanding Principal Amount" means, as of any date of determination, the sum of all outstanding Advances.

"Own" means, with respect to an Aircraft, to hold legal, direct and sole ownership of such Aircraft. The terms "Ownership" and "Owned by" have a correlative meaning.

"Owner Participant" means a Borrower Subsidiary which is the sole beneficial owner of one or more Aircraft by means of owning, pursuant to an Owner Trust Agreement, all of the beneficial interest in the Owner Trust which Owns such Aircraft.

"Owner Trust" means an owner trust, reasonably satisfactory to the Administrative Agent, (i) that is the legal owner of an Aircraft and (ii) all of the beneficial interest in which is owned by an Owner Participant pursuant to an Owner Trust Agreement.

"Owner Trust Agreement" means a trust agreement, reasonably satisfactory to the Administrative Agent, between an Owner Participant and an Owner Trustee.

"Owner Trustee" means a Person, not in its individual capacity, but solely in its capacity as the owner trustee of an Owner Trust under an Owner Trust Agreement, which such Person shall be (i) a bank or trust company having a combined capital and surplus of at least One Hundred Million Dollars ($100,000,000) and that is reasonably satisfactory to the Administrative Agent, or (ii) any other Person that is reasonably satisfactory to the Administrative Agent, it being understood that as of the Closing Date any of Wells Fargo Bank National Association, Wells Fargo Bank Northwest, National Association, Wilmington Trust Company, or U.S. Bank, National Association each are satisfactory to the Administrative Agent.

"Patriot Act" means the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Public Law 107 56, as amended, and all Requirements of Law relating thereto.

"Payment Date" means the 10th day of each calendar month (commencing June 2013), or if such 10th day is not a Business Day, the next succeeding Business Day.

"Pension Plan" means, with respect to any Person, any employee pension benefit plan within the meaning of Section 3(2) of ERISA, other than a Multiemployer Plan, which is subject to the provisions of Title IV of ERISA or Section 412 of the Code and which (i) is maintained for employees of such Person or any of its ERISA Affiliates or is assumed by such Person or any of its ERISA Affiliates in connection with any acquisition or (ii) has at any time been maintained for the employees of such Person or any current or former ERISA Affiliate.

"Perfection Standards" means, the satisfactions of all conditions in order to perfect the Collateral in accordance with, but subject

to the limitations of, the terms and conditions of the Security Trust Agreement.

"Permitted Lien" means:

(i) any Lien for Taxes if (a) such Taxes shall not be due and payable, or (b) the obligation to pay such Taxes is being contested in good faith by appropriate proceedings and as to which reserves have been established and, in accordance with GAAP, are reflected in the relevant financial statements, provided, that any proceedings related thereto, or the continued existence of such Lien, does not give rise to any reasonable likelihood of the sale, forfeiture or other loss of the affected asset or of criminal liability on the part of any Borrower Group Member;

(ii) in respect of any Aircraft, any repairer's, carrier's or hangar keeper's, warehousemen's, mechanic's or materialmen's Lien or employee and other like Liens arising in the ordinary course of business by operation of law or any engine or parts-pooling arrangements or other similar Lien if such Liens (a) have not been due and payable for more than sixty (60) days, or (b) have been due and payable for more than sixty (60) days, but are being contested in good faith and as to which reserves, reasonably satisfactory to the Administrative Agent, have been established and in accordance with GAAP are reflected in the relevant financial statements, provided, that any proceedings related thereto, or the continued existence of the Lien, do not give rise to any reasonable

likelihood of the sale, forfeiture or other loss of the affected assets or of criminal liability on the part of any Borrower Group Member;

(iii) any Lien for any air navigation authority, airport tending, gate or handling (or similar) charges or levies arising in the ordinary course of business unless such Lien gives rise to a reasonable likelihood of the sale, forfeiture or other loss of the affected assets or of criminal liability on the part of any Borrower Group Member;

(iv) any Lien created by a Lessee, a sublessee of a Lessee or any Person claiming by or through a Lessee or such a sublessee, provided that the Dollar equivalent amount of claims, charges or obligations asserted to be secured by such Lien, does not exceed 10% of the Adjusted Borrowing Value of the Aircraft as to which such Lien purports to attach, unless Effectively Bonded;

(v) any Lien created in favor of the Collateral Agent, the Administrative Agent or the Lenders pursuant to the Transaction Documents;

(vi) any permitted lien or encumbrance, as defined under any Lease, on any Aircraft or the engines or parts thereof (other than liens or encumbrances created by the relevant lessor);

(vii) the respective rights of the Aircraft Owning Entity, any Applicable Intermediary and the lessee under any applicable Lease (and the rights of any sublessee under any permitted sublease relating to such Lease) and the documents related thereto; and

(viii) Liens arising out of any judgment or amount with respect to which an appeal or proceeding for review is being prosecuted in good faith by appropriate proceedings diligently conducted and with respect to which a stay of execution is in effect, and such stay is Effectively Bonded.

"Person" means an individual, partnership, corporation, business trust, limited liability company, joint stock company, trust, unincorporated association, joint venture, government or any agency or political subdivision thereof or any other entity.

"Platform" has the meaning set forth in Section 17.3(c).

"Pledge of Borrower Equity" means a pledge, assignment, grant, charge, security agreement or other similar instrument, to be entered into by Codan Trust Company Limited as holder of 95% of the entire Equity Interest in the Borrower, encumbering in favor of the Collateral Agent such 95% Equity Interest in the Borrower.

"Political Risk/Repossession Insurance" means coverage under (i) the insurance policy MJ 51225 provided by Willis Limited for the benefit of the Borrower as in effect on the Original Closing Date, in the form provided and certified as a true and correct copy by the Borrower to the Administrative Agent for review prior to the Original Closing Date, but subject to supplement and indorsement as necessary to procure coverage levels up to at least the Required Coverage

Amount and/or to effect such other additional coverages or increases in coverage as the Borrower or the Insurance Servicer may determine to obtain, and with such amendments, addendums, endorsements, extensions or replacements as may have been entered into consistent with the provisions of Section 10.34 hereof, or (ii) such other comparable insurance policy or policies in replacement of the foregoing as the Administrative Agent shall have reasonably approved.

"Portfolio Transaction" means any transaction entered into in connection with the refinancing of more than 74% of the

outstanding principal amount of the Advances pursuant to which the Aircraft Assets, and/or beneficial interests in any Borrower Subsidiaries shall have been transferred out of this facility and will be used to secure the loans advanced with respect to such transaction; provided that any agreements executed by a Borrower Group Member related to such transaction shall be in form and substance reasonably satisfactory to the Administrative Agent.

"Precedent Lease" means (i) the lease under which an Aircraft is leased at the time such Aircraft becomes subject to the financing provided herein; or (ii) in connection with the leasing of an Aircraft to a Person that is or has been a lessee of aircraft from any Borrower Subsidiary, a form of lease substantially similar to the prior or pre-existing lease to such lessee from such lessor.

"Prohibited Countries" means those countries, territories and regimes which are the subject of any economic sanctions program or embargo administered or enforced from time to time by OFAC, HM Treasury of the United Kingdom, the Parliament or Council of European Union and/or the United Nations Security Council. For the avoidance of doubt, the Prohibited Countries as of the Closing Date are Myanmar, Cuba, Iran, North Korea, Sudan and Syria.

"Purchase Agreement Guaranty" means the Guaranty Agreement of AerCap Holdings N.V., dated as of November 6, 2006, securing the obligations of AerCap under the AerCap-Borrower Purchase Agreement, or any successor or replacement to such agreement contemplated by Section 12.1(f) hereof and the terms thereof.

"Qualifying Lender" means (a) a company (within the meaning of Section 4 of the TCA):

(i) which by virtue of the law of a Relevant Territory is resident for corporate income Tax purposes in that Relevant Territory, and that Relevant Territory imposes a Tax which generally applies to interest receivable in that territory from sources outside that territory; or

(ii) where the interest paid to it under this Agreement:

(x) is exempted from the charge to Irish income tax pursuant to the terms of a double taxation treaty entered into between Ireland and another jurisdiction that is in force on the date the relevant interest is paid; or

(y) would be exempted from the charge to Irish income tax pursuant to the terms of a double taxation treaty entered into between Ireland and another jurisdiction signed on or before the date on which the relevant

interest is paid but not in force on that date, if that treaty had the force of law on that date;

except, in the case of both (i) and (ii), where such interest is paid to that company in connection with a trade or business which is carried on through a branch or agency in Ireland;

(b) a U.S. corporation that is incorporated in the USA, and is subject to U.S. Federal income tax on its worldwide income provided that such U.S. corporation does not provide its commitment in connection with a trade or business which is carried on in Ireland through a branch or agency in Ireland;

(c) a U.S. LLC, where the ultimate recipients of the interest payable to that LLC satisfy the requirements set out in (a) or (b) above and the business conducted through the LLC is so structured for market reasons and not for tax avoidance purposes, provided that such LLC and the ultimate recipients of the relevant interest do not provide their commitment in connection with a trade or business which is carried on in Ireland through a branch or agency in Ireland;

(d) a Treaty Lender; or

(e) a bank licensed pursuant to Section 9 of the Central Bank Act, 1971 to carry on banking business in Ireland and which is carrying on a bona fide banking business in Ireland (for the purposes of Section 246(3) of the TCA) and the office through which it will perform its obligations under this Agreement is located in Ireland.

"Qualifying Purchase Option" means, with respect to a Lease that has a purchase option exercisable by the Lessee in respect of the Aircraft leased thereunder, that the expected purchase price of such option (as determined as of the Advance Date with respect to such Aircraft) will not be less than 95% of the Adjusted Borrowing Value of such Aircraft on the date of purchase pursuant to the option.

"Quarterly Report" means a report in substantially the form of Exhibit D hereto.

"Rating Agency" means Standard & Poor's and Moody's, or either of them.

"Records" means all Leases and other documents, books, records and other information (including, without limitation, computer programs, tapes, disks, data processing software (to the extent permitted by any applicable licenses) and related property and rights) directly related to the Leases and the other Aircraft Assets related to the Aircraft, and the servicing thereof, whether maintained by the Servicer or any other Person, and including without limitation with respect to each Lease: records including the lease number; Obligor name; Obligor address; Obligor business phone number; original term; rent; stated termination date; origination date; date of most recent payment; days (if any) currently delinquent; number of contract extensions (months) to date; expiration date of any current insurance policies; and past due late charges (if any).

"Related Expenses" means amounts due by any Borrower Group Member to an Obligor under a Lease or related document that are not funded out of the Maintenance Reserve Account or the Security Deposit Account.

"Related Security" means with respect to any Lease:

(a) any and all security interests or Liens and property subject thereto from time to time purporting to secure payment of such Lease;

(b) all guarantees, indemnities, warranties, letters of credit, escrow accounts, insurance policies and proceeds and premium refunds thereof and other agreements or arrangements of whatever character from time to time supporting or securing payment of such Lease whether pursuant to such Lease or otherwise;

(c) the Records relating to such Lease; and

(d) all proceeds of the foregoing.

"Relevant Territory" means (i) a member state of the European Communities (other than Ireland) or (ii) to the extent not a member state of the European Communities, a jurisdiction with which Ireland has entered into a double taxation treaty that either has the force of law by virtue of section 826(1) of the TCA or which will have the force of law on completion of the procedures set out in section 826(1) of the TCA.

"Replaced Lender" has the meaning set forth in Section 6.6(b).

"Replacement Lender" has the meaning set forth in Section 6.6(b).

"Required Coverage Amount" means, with respect to any country described in clause (b)(2) of the definition of Approved Country List, an amount of available coverage under Political Risk/Repossession Insurance with respect to covered events affecting the related Funded Aircraft, which amount results in net proceeds available under such coverage at least equal to 105% of the aggregate Allocable Advance Amounts of Funded Aircraft registered in such country or leased by a Lessee organized or domiciled in such country (with such Allocable Advance Amount measured as of the date the Aircraft became a Funded Aircraft hereunder).

"Requirement of Law" means, as to any Person, any law, treaty, rule, order or regulation or determination of a regulatory authority or arbitrator or a court or other Government Entity, in each case applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject, including, without limitation, each Applicable Foreign Aviation Law applicable to such Person or the Aircraft Owned or operated by it or as to which it has a contractual responsibility.

"Section 6.3 Indemnitee" has the meaning set forth in Section 6.3(a).

"Security Deposit" means any security deposits, commitment fees, consultant fees and any other supplemental rent payments in respect thereof payable by any Lessee under a Lease.

"Security Deposit Account" means an account (number UBSAFL.3) in the name of the Borrower and maintained with the Account Bank.

"Security Trust Agreement" means the Security Trust Agreement, dated as of April 26, 2006, among the Collateral Agent, the Borrower and each of the Borrower Subsidiaries from time to time, as such agreement may be amended, modified and/or restated from time to time pursuant to the terms thereof.

"Seller" means any seller or transferor of an Aircraft or Aircraft Owning Entity under a related Aircraft Acquisition Document.

"Senior Margin" has the meaning set forth in Section 8.1(g).

"Service Provider Agreements" means, collectively, the Servicing Agreement, the Service Provider Administrative Agency Agreement, and the Cash Management Agreement.

"Service Provider Administrative Agency Agreement" means the Administrative Agency Agreement, dated as of April 26, 2006, among the Service Provider Administrative Agent, the Financial Administrative Agent, the Borrower, the Aircraft Owning Entities, the Owner Participants, the Applicable Intermediaries and the Administrative Agent.

"Service Provider Administrative Agent" has the meaning set forth in the Preamble.

"Service Provider Fees" means, with respect to any Payment Date, (a) a fee for the services of the Servicer under the Servicing Agreement, equal to 3.00%, (b) a fee for the services of the Administrative Agent under the Service Provider Administrative Agency Agreement, equal to 0.40%, (c) a fee for the services of the Cash Manager under the Cash Management Agreement, equal to 0.40%, (d) a

fee for the services of the Insurance Servicer under the Servicing Agreement, equal to 0.10%, and (e) a fee for the services of the Financial Administrative Agent under the Service Provider Administrative Agency Agreement, equal to 0.10%, in each case of the total amount of lease rental payments (excluding any Maintenance Reserves or Security Deposits, unless and until applied to Lease obligations, and/or any payments reimbursable to any Obligor) paid by Obligors and deposited into the Collection Account during the monthly period commencing with a Determination Date through the day preceding the next Determination Date.

"Service Providers" means, collectively, the Servicer, Service Provider Administrative Agent, Insurance Servicer, Cash Manager and Financial Administrative Agent.

"Servicer" has the meaning set forth in the Preamble.

"Servicer Advance" has the meaning assigned such term in Section 8.1(g).

"Servicer Advance Reimbursement" means the amount of a Servicer Advance, to which the Servicer shall be entitled to reimbursement under the Flow of Funds.

"Servicer Standard of Performance" means, collectively, the Standard of Care and the Conflicts Standard, in each case as such terms are defined in the Servicing Agreement.

"Servicer Termination Event" has the meaning set forth in Section 12.1.

"Servicing Agreement" means the Servicing Agreement, dated as of April 26, 2006, among the Servicer, the Insurance Servicer, the Service Provider Administrative Agent, the Financial Administrative Agent, the Borrower, the Aircraft Owning Entities, the Owner Participants, the Applicable Intermediaries and the Administrative Agent.

"Settlement Date" means, with respect to any Advance, (x) each Payment Date, or (y) the date on which the Borrower shall repay or prepay Advances pursuant to Section 4.1 or Section 4.2.

"Simple Majority" has the meaning set forth in Section 14.5(j).

"Solvent" means, when used with respect to any Person, that at the time of determination:

(i) the fair value of its assets (both at fair valuation and at present fair saleable value on an orderly basis) is in excess of the total amount of its liabilities, including Contingent Liabilities; and

(ii) it is then able and expects to be able to pay its debts as they mature;

(iii) with respect to any Person formed, organized or incorporated under the laws of Ireland, it is neither unable nor deemed to be unable to pay its debts within the meaning of Section 214 of the Companies Act, 1963 (as amended) or Section 2(3) of the Companies (Amendment) Act 1990; and

(iv) it has capital sufficient to carry on its business as conducted and as proposed to be conducted.

"Standard & Poor's" means Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc., and its successor and assigns.

"State" means a State in the United States of America.

"Stated Maturity Date" means the third anniversary of the Conversion Date or, if such third anniversary is not a Business Day, the first Business Day following such third anniversary.

"Subsidiary" means, with respect to any Person (for purposes of this definition only, the "Parent") at any date, (i) any person the accounts of which would be consolidated with those of the Parent in the Parent's consolidated financial statements if such financial statements were prepared in accordance with GAAP as of such date, (ii) any other corporation, limited liability company, association, trust or other business entity of which securities or other ownership interests representing more than 50% of the voting power of all Equity Interests entitled (without regard to the occurrence of any contingency) to vote in the election of the Board of Directors thereof are, as of such date, owned, controlled or held by the Parent and/or one or more subsidiaries of the Parent, (iii) any partnership (a) the sole general partner or the managing general partner of which is the Parent and/or one or more subsidiaries of the Parent or (b) the only general partners of which are the Parent and/or one or more subsidiaries of the Parent and

(iv) any other person that is otherwise Controlled by the Parent and/or one or more subsidiaries of the Parent.

"Support Facility" means any liquidity or credit support agreement or other facility with a Conduit Lender which relates, either generally or specifically, to this Agreement (including any agreement to purchase an assignment of or participation in, or to make loans or

other advances in respect of Advances).

"Support Party" means any bank, insurance company or other entity extending or having a commitment to extend funds to or for the account of a Conduit Lender (including by agreement to purchase an assignment of or participation in, or to make loans or other advances in respect of Advances) under a Support Facility.

"Supporting Party" means AerCap Holdings N.V., in its capacity as signatory to the Purchase Agreement Guaranty and the Indemnity Agreement, or any successor or replacement thereto in such capacity as contemplated by Section 12.1(f) hereof and the terms thereof.

"Taxes" means all taxes, levies, imposts, duties, charges, fees, deductions or withholdings imposed, levied, collected, withheld or assessed by any Governmental Entity.

"Tax Return" means any return, declaration, report, claim for refund, or information return or statement relating to Taxes, including any schedule or attachment thereto, and including any amendment thereof.

"TCA" means the Taxes Consolidation Act 1997 of Ireland.

"Termination" has the meaning set forth in Section 17.19.

"Termination Payment" has the meaning set forth in Section 17.19.

"Third Party Event" has the meaning set forth in Section 10.14.

"Transaction Documents" means the Credit Documents, any Aircraft Acquisition Document, and any other documents executed or to be executed and delivered by the Borrower, AerCap, any Service Provider or any Borrower Subsidiary in connection therewith.

"Treaty" means a double taxation treaty.

"Treaty Lender" means a Lender which is treated as a resident of a Treaty State for the purposes of a Treaty and does not carry on business in Ireland through a permanent establishment with which that Lender's participation in this Agreement is effectively connected, which subject to the completion of procedural formalities is entitled to relief from Irish tax on interest under that Treaty.

"Treaty State" means a jurisdiction which has signed a Treaty which makes provision for full exemption from tax imposed by Ireland on interest where that Treaty has the force of law.

"Type" means with respect to an Aircraft, the designation of Aircraft type or model which designation is set forth on Table 1 and Table 2 in Appendix I hereto.

"UBSS" has the meaning set forth in the Preamble.

"UCC" means the Uniform Commercial Code as from time to time in effect in the applicable jurisdiction or jurisdictions.

"Widebody Aircraft" means Aircraft of the following Types (from the list of Types shown on Table 1 of Appendix I hereto): any Type with a designation using "777", "787", "A330" or "A350".

"Widebody Maximum Percentage" means 30%.

"Widebody Percentage" means, as of any date of determination, the Facility Limit Percentage of Funded Aircraft constituting Widebody Aircraft.

"Yield" means, with respect to any period and any Advance, the sum of the daily interest accrued on such Advances on each day during such period equal, for any such day, to the product of (x) the outstanding principal amount of such Advances on such day, (y) the applicable Lender Rate and (z) the applicable computation period determined in accordance with Section 3.5 of this Agreement,

provided that (1) after the occurrence of an Event of Default, Yield shall accrue at the Default Rate with respect to all Advances and (2) after the date any principal amount of any Advance is due and payable (whether on the Stated Maturity Date, upon acceleration or otherwise) or after any other monetary Obligation of the Borrower arising under this Agreement shall become due and payable, the Borrower shall pay (to the extent permitted by law, if in respect of any unpaid amounts representing Yield) Yield (after as well as before judgment) on such amounts at a rate per annum equal to (A) with respect to Advances, the greater of (i) the applicable Yield on such Advance as in effect on the date that such Advance became due and payable, and (ii) the Federal Funds Rate most recently determined by the Administrative Agent plus 0.50% per annum, and (B) with respect to other Obligations, the Federal Funds Rate most recently determined by the Administrative Agent plus 0.50% per annum.

SECTION 1.2 Other Definitional Provisions.

(a) Unless otherwise specified therein, all terms defined in this Agreement have the meanings as so defined herein when used in any Note or any other Transaction Document, certificate, report or other document made or delivered pursuant hereto.

(b) Each term defined in the singular form in Section 1.1 or elsewhere in this Agreement shall mean the plural thereof when the plural form of such term is used in this Agreement, any Note or any other Transaction Document, certificate, report or other document made or delivered pursuant hereto, and each term defined in the plural form in Section 1.1 shall mean the singular thereof when the singular form of such term is used herein or therein.

(c) The words "hereof," "herein," "hereunder" and similar terms when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement, and article, section, subsection, schedule and exhibit references herein are references to articles, sections, subsections, schedules and exhibits to this Agreement unless otherwise specified.

(d) All accounting terms not specifically defined herein shall be construed in accordance with GAAP. All terms used in Article 9 of the UCC in the State of New York, and not specifically defined herein, are used herein as defined in such Article 9 or any other article of the UCC in the State of New York.

ARTICLE II

THE FACILITY, ADVANCE PROCEDURES AND NOTES

SECTION 2.1 Facility.

(a) Initial Advances. Subject to the terms and conditions of this Agreement, each Conduit Lender may, in its sole discretion, and if the Conduit Lender does not, the applicable Granting Lender shall, and each of the other Lenders shall, ratably, make an initial Advance to the Borrower in such amounts as may be requested by the Borrower pursuant to Section 2.2 (the "Initial Advances").

(b) [Intentionally omitted.]

(c) [Intentionally omitted.]

(d) Additional Advances. Subject to the terms and conditions of this Agreement, each Conduit Lender may, in its sole discretion, and if the Conduit Lender does not, the applicable Granting Lender shall, and each of the other Lenders shall, during the Additional Advance Commitment Period, ratably make Advances to the Borrower in such amounts as may be requested by the Borrower pursuant to Section 2.2 (the "Additional Advances", and, together with the Initial Advances, the "Advances").

(e) [Intentionally omitted.]

(f) [Intentionally omitted.]

(g) Advance Limits, etc. Advances pursuant to clauses (a) and (d) above are subject to the following requirements:

(i) Initial Advances, and Additional Advances, relating to the same Aircraft (or the same Original Agreement Refinancing Advance, Critical Mass Event Advance or Increased Availability Advance or Improvement Advance, as the case may be), in each case shall be made on the same date (the "Initial Advance Date" or an "Additional Advance Date", as applicable);

(ii) The Initial Advance shall be in an amount not greater than the Original Agreement Refinancing Amount;

(iii) After giving effect to such Advances, the Outstanding Principal Amount outstanding hereunder shall not exceed the Maximum Aggregate Principal Amount and the Outstanding Principal Amount advanced by any Lender (including, with respect to any Lender that is a Granting Lender, by such Lender's Conduit Lender) shall not exceed the Commitment of such Lender; and

(iv) The Outstanding Principal Amount attributable to each Funded Aircraft shall not exceed the Borrowing Base attributable to such Funded Aircraft.

Each Advance by a Lender (including, with respect to any Lender that is a Granting Lender, by such Lender's Conduit Lender) shall be made on a pro rata basis based as a percentage of the aggregate Commitments of all Lenders. Payments or prepayments of the Advances may be reborrowed from time to time prior to the Conversion Date as Additional Advances, but only to finance a portion of the acquisition cost for acquiring an Additionally Financed Aircraft into the Borrower's Portfolio, or to finance the reimbursement of Approved Asset Improvement Costs with an Improvement Advance, or in a single drawdown on a Payment Date as a Critical Mass Event Advance, or in a drawdown on a Payment Date as an Increased Availability Advance, and in each case otherwise subject to the terms and conditions applicable to such Advances herein.

The obligations of the Lenders to fund Advances hereunder are several and not joint; provided, however, that if a Lender shall fail to fund (or fail to cause its Conduit Lender to fund) an Advance pursuant to the terms hereof, any other Lender may, in its sole

discretion, fund (or cause its Conduit Lender to fund) all or any portion of such Advance without regard to the pro rata provisions of this Agreement which shall be deemed adjusted to reflect any such funding without any other act by any Person being necessary.

SECTION 2.2 Advance Procedures.

(a) Initial Advances. At least three (3) Business Days prior to the Initial Advance Date, the Borrower may request Initial Advances hereunder, by giving notice (herein called an "Initial Advance Request") to the Administrative Agent, each Lender and each Conduit Lender. The Initial Advance Request shall be substantially in the form of Exhibit A-1, and shall include the date and amount of the Initial Advance, and a borrowing base certification satisfactory to the Administrative Agent, setting forth the information required therein. The Initial Advance shall be the Original Agreement Refinancing Advance and shall be in an amount equal to (and no greater than) the Original Agreement Refinancing Amount. The Borrower's Initial Advance Request shall be irrevocable unless and to the extent otherwise agreed among the parties in connection with closing the Initial Advances.

(b) Additional Advances. During the Additional Advance Commitment Period, the Borrower may request Additional Advances from time to time hereunder, by giving notice (herein called an "Additional Advance Request") to the Administrative Agent, each Lender, each

Conduit Lender and the Collateral Agent and Account Bank, of the proposed Additional Advances not later than 11:00 a.m., New York time, three (3) Business Days prior to the proposed date of such Advances. The Additional Advance Request shall be substantially in the form of Exhibit A and shall include (i) the date and amount of such Additional Advances, (ii) whether and to what extent such Additional Advance constitutes an Additional Advance for the purpose of the Borrower's directly or indirectly acquiring Additionally Financed Aircraft, a Critical Mass Event Advance, an Improvement Advance or an Increased Availability Advance and (iii) a borrowing base certification satisfactory to the Administrative Agent, setting forth the information required therein. Each Additional Advance Request (i) shall be for an aggregate principal amount of at least $5,000,000 (except that the final Additional Advance Request preceding the Conversion Date may be for a lesser amount), and (ii) shall be made against, and in connection with (unless constituting an Improvement Advance, a Critical Mass Event Advance or an Increased Availability Advance) the anticipated acquisition into the Borrower's Portfolio of an aggregate Adjusted Borrowing Value of Aircraft as specified on the related Additional Advance Request.

(c) Funding Procedures; Monthly Eurodollar Rate Determination.

(i) The Administrative Agent shall, within one Business Day of receiving an Additional Advance Request with respect to an Interest Period during which the Advances will bear interest based upon the Eurodollar Rate, determine the rate of interest for such Interest Period for each Lender's ratable share of the outstanding Advances, as contemplated in the definition of Eurodollar Rate. The Administrative Agent shall thereupon promptly notify the Borrower and the Lenders of the Eurodollar Rate it so determines, which will then constitute the Eurodollar Rate applicable to each Lender's ratable share of the Advances for the upcoming monthly Interest Period.

(ii) The Administrative Agent shall, two (2) Business Day's before the first day of each full monthly Interest Period during which the Advances will continue to bear interest based upon the Eurodollar Rate, determine the rate of interest for the upcoming one month Interest Period for each Lender's ratable share of the outstanding Advances, as contemplated in the definition of Eurodollar Rate. The Administrative Agent shall thereupon promptly notify the Borrower and the Lenders of the Eurodollar Rate it so determines, which will then constitute the Eurodollar Rate applicable to each Lender's ratable share of the Advances for the upcoming monthly Interest Period.

SECTION 2.3 Funding.

(a) Subject to the satisfaction of the conditions precedent set forth in Section 7.1B, as well as the conditions precedent in Section 7.5 with respect to the Initial Advance, or the conditions in Section 7.3 and Section 7.5 with respect to an Additional Advance constituting an Improvement Advance, or the conditions in Section 7.4 and Section 7.5 with respect to an Additional Advance constituting a Critical Mass Event Advance or an Increased Availability Advance, as well as (in each case) the limitations set forth in Section 2.1 and Section 2.2, each Lender, shall (or shall cause its Conduit Lender to), by wire transfer, make the proceeds of such requested Advance available in the Deutsche Bank "Trust and Securities Services Account"

(following which the Collateral Agent/Account Bank shall immediately transfer such funds to the Borrower Funding Account) in same day funds no later than 12:30 p.m., New York time, on the proposed date of the Advance other than the Initial Advance (and no later than 11:00 a.m., New York time, on the proposed date of the Initial Advance). The Account Bank shall (i) not release any funds in the Borrower Funding Account to, or at the direction of, the Borrower unless the Account Bank shall have received written instructions (which written instructions may be provided by e-mail) to do so from the Administrative Agent, and also shall have received written directions (which written directions may be provided by e-mail) from the Borrower of the amounts to disburse and payment instructions, and (ii) if an Advance is not to be made on the proposed date for such Advance because any condition precedent with respect to such Advance has not been satisfied, return to each Lender, the funds made available in the Borrower Funding Account by such Lender or its Conduit Lender upon receipt of a written request of such Lender. Notwithstanding the foregoing, the funding and release procedures applicable to Additional Advances requested to finance the acquisition of one or more anticipated Additionally Financed Aircraft, as described on the related Additional Advance Request, shall be as set forth in subsection (c) of this Section below (including the provisions

in such subsection relevant to satisfaction of the conditions in Section 7.2 and Section 7.5 with respect to any such Additional Advance).

(b) Notwithstanding anything herein to the contrary, (x) a Lender shall not be obligated to make an Advance under this Section 2.3 at any time in an amount which would exceed such Lender's Commitment, less the amount of any prior Advances still outstanding made by such Lender. Each Lender's obligation shall be several, such that the failure of any Lender to make available to the Borrower any funds in connection with any Advance shall not relieve any other Lender of its obligation, if any, hereunder to make funds available on the date of such Advance, but no Lender shall be responsible for the failure of any other Lender to make funds available in connection with any Advance; provided, however, that if a Lender shall fail to make available any funds in connection with any Advance, any other Lender may, in its sole discretion, make available to the Administrative Agent any such funds without regard to the pro rata provisions of this Agreement and without regard to the Lender Commitment of such Lender, each of which shall be deemed to be adjusted to reflect such Advance without any act of any Person being necessary therefore.

(c) Notwithstanding the provisions of subsection (a) of this Section 2.3 above, the following funding and funds release procedures shall apply to Additional Advances requested to finance the Borrower's acquisition, directly or indirectly, of one or more anticipated Additionally Financed Aircraft, as described on the related Additional Advance Request (and references below to such acquisitions, shall be deemed to refer to the Borrower indirect acquisition through one or more Borrower Subsidiaries of such Aircraft).

(i) The Borrower's Additional Advance Request, in addition to containing the other information required for Additional Advance Requests described in Section 2.2(b) shall identify, with the greatest specificity feasible, the date or dates (any of which shall be a Business Day), not less than three, and not more than eight, Business Days from the date that the Borrower delivers such Advance Request (such period, the "Holding Period"), that the Borrower anticipates that the conditions precedent to funding against

each proposed Additionally Financed Aircraft set forth in Sections 7.2 and 7.5 shall be satisfied as to each such requested Aircraft. Advances made by the Lenders pursuant to this Section 2.3(c) shall constitute Advances for all purposes hereunder on and as of the date made, notwithstanding that any one or more of the proposed Aircraft may not become Additionally Financed Aircraft during the Holding Period.

(ii) [Reserved].

(iii) [Reserved].

(iv) On any Business Day during the Holding Period, and while funds from the above-described Advances remain within the Borrower Funding Account, the Borrower may request a release of funds from such account to it or at its direction, for the purpose of financing a portion of the acquisition cost of one or more of the Aircraft described in the Additional Advance Request. The Borrower shall make such request by giving notice (herein called a "Holding Period Release Request") to the Administrative Agent for the requested release of funds not later than 10:00 a.m., New York time, on the requested date of funding, which (A) shall be a Business Day, and (B) shall be a day within the Holding Period. The Holding Period Release Request (1) shall include the date and amount of such desired release of funds, (2) shall specify the applicable account or accounts from which such release shall occur, (3) shall specify wire transfer instructions for the delivery of released funds to their intended recipient, (4) shall specify a time for such release to occur (or otherwise indicate a manner for communicating such time of release mutually acceptable to the Borrower and the Administrative Agent), subject to the limitations of clause (v) immediately below, (5) shall indicate that such release is for the purpose of funding a direct acquisition of one or more of the Additionally Financed Aircraft identified in the related Additional Advance Request (and specifically identify the Aircraft to be funded with each requested release), and (6) shall contain a borrowing base certification satisfactory to the Administrative Agent, setting forth the information required therein. Each Holding Period Release Request shall be for an aggregate amount of at least $1,000,000, but not exceeding the proceeds of the related Advances held on deposit in the applicable account.

(v) Assuming compliance with the foregoing notice procedures and the satisfaction of each of the conditions precedent to an Additional Advance for the purpose of acquiring an Additionally Financed Aircraft under Section 7.2 and the conditions set forth in Section 7.5, the Administrative Agent shall instruct the Account Bank to transfer the requested funds to the specified recipient account, at the time the Borrower has requested that such transfer be made pursuant to the Holding Period Release Request (but in no event later than 4 p.m., New York time, on the requested date), and the Account Bank hereby agrees to comply with such instruction; provided, however, that each of the parties hereto understands and agrees that in the event that the Administrative Agent does not provide written notification to the Collateral Agent and Account Bank by 2 p.m. New York time stating that no such transfer instructions shall be delivered on that date, any funds in the Borrower Funding Account may remain uninvested until the next succeeding Business Day.

(vi) The Borrower may at any time and, if the Borrower fails to do so after the Holding Period ends, the Administrative Agent shall direct the Account Bank to transfer all funds remaining in the Borrower Funding Account after the Holding Period ends to the account of each Lender in repayment of the related Advances not invested in an Aircraft acquisition, pro rata based on the respective proportionate amount of such Advances initially funded. Any outstanding accrued interest on such repaid Advances, together with breakage amounts, if any, that may be owing in respect of such repayment pursuant to Section 6.4, will be payable by the Borrower on the next Payment Date following the calendar month in which such repayment

occurs, pursuant to the Flow of Funds, and need not be paid by the Borrower concurrently with such repayments

SECTION 2.4 Representation and Warranty. Each request for an Advance pursuant to Section 2.2 or delivery of a Holding Period Release Request shall automatically constitute a representation and warranty by the Borrower to the Administrative Agent and the Lenders that, on the date of such Advance or the date of release of funds contemplated in the Holding Period Release Request, and after giving effect to such Advance or release and the consummation of the transactions contemplated in the making of such Advance or release, (a) the representations and warranties contained in Article IX will be true and correct as of the date of such Advance and such release, as applicable, as though made on such date (except, that any such representations or warranties expressly stated by their terms to be made only at or as of one or more particular dates or times, shall be made only at or as of such specified dates or times and are not so automatically repeated), (b) no Default, Event of Default, Early Amortization Event, or event that would constitute an Event of Default or Early Amortization Event but for the passage of time or the giving of notice or both has occurred and is continuing or will result from the making of such Advance and such release, as applicable, and (c) after giving effect to such requested Advance and such release the Outstanding Aggregate Principal Amount hereunder shall not exceed the Maximum Aggregate Principal Amount.

SECTION 2.5 Notes. (a) The Borrower shall, on or after the Initial Advance Date, execute and deliver a Note to each Lender if and to the extent requested to do so by such Lender. The Borrower shall promptly execute and deliver a Note to each new Lender that requests a Note after the Closing Date. All Notes (under and as defined in the Original Agreement) delivered by the Borrower prior to the Closing Date shall be returned to the Borrower, or its designee, on the Closing Date.

(b) The Advances and Yield on any Note shall at all times (including after assignment pursuant to Section 15.1), to the extent a Note has been requested by a Lender, be represented by such Note and/or a replacement Note therefor, payable to the order of the applicable Lender. The Borrower hereby irrevocably authorizes the Lender to make (or cause to be made) appropriate notations on the grid attached to its Note (or on any continuation of such grid, or at the Lender's option, in its records), which notations, if made, shall evidence, inter alia, the date of, the outstanding principal of, and the Lender Rate and Interest Period applicable to, the Advances evidenced thereby. Failure to make any such notations shall not limit or otherwise affect any Obligations of the Borrower. Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing indebtedness of the Borrower to such Lender resulting from each Advance by such Lender from time to time, including the amounts of principal and interest

payable and paid to such Lender from time to time under this Agreement. Notwithstanding the notation on any Note, the register maintained by the Administrative Agent shall be conclusive and binding absent manifest error in accordance with the terms of Section 15.5(a).

SECTION 2.6 [Intentionally omitted.]

SECTION 2.7 Optional Increase of Commitments. To the extent that the total Commitments for all Lenders is less than $1,350,000,000 on the Closing Date, the Borrower may, by written notice to the Administrative Agent and the Lenders (a "New Commitment Notice"), elect to request an increase to the existing Commitments (any such increase, the "New Commitments") in a minimum amount of $5,000,000 and up to an amount equal to the difference between $1,350,000,000 and the Commitments as of the date prior to the making of such New Commitments. Each Lender shall have 5 Business Days from receipt of such New Commitment Notice to elect to provide all or a portion of the New Commitments; provided that, in the event that the total New Commitments requested to be provided by the Lenders exceeds the maximum amount of the New Commitments requested by the Borrower, each Lender's portion of the New Commitments shall be reduced pro rata based on the percentage that such Lender's proposed commitments bears to the total amount of New Commitments requested by all Lenders. Each such New Commitment Notice shall specify the date (each, an "Increased Amount Date") on which the Borrower proposes that the New Commitments shall be effective, which shall be a Payment Date that is not less than 10 Business Days after the date on which such New Commitment Notice is delivered to the Administrative Agent and the Lenders. Following the expiration of the Lenders exclusivity period the Borrower shall be entitled to solicit New Commitments for other Persons that are not existing Lenders that are Eligible Assignees (each, a "New Lender"). No later than 2 Business Days prior to the Increased Amount Date the Borrower shall notify the Administrative Agent and each Lender of (i) the identity of each existing Lender (each, an "Increasing Lender") and each New Lender and (ii) the portion of such New Commitments to be allocated to such New Lenders and Increasing Lenders; provided that, for the avoidance of doubt, any existing Lender approached to provide all or a portion of the New Commitments may elect or decline, in its sole discretion, to provide a New Commitment; provided further that (x) no Default or Event of Default shall exist on such Increased Amount Date before or after giving effect to such New Commitments and (y) the New Commitments shall be effected pursuant to one or more Accession Agreements executed and delivered by the Borrower, the New Lender or Increasing Lender, as applicable, and the Administrative Agent.

On any Increased Amount Date on which New Commitments are effected, subject to the satisfaction of the foregoing terms and conditions, the Borrower shall borrow from the New Lenders and Increasing Lenders an amount of new Advances the proceeds of which will be applied to prepay the outstanding Advances of the existing Lenders, in each case so that after giving pro forma effect to the New Commitments, such Advances and such prepayments, each Lender holds Advances on a pro rata basis based on the new amount of total Commitments.

SECTION 2.8 Conduit Lenders. (a) Notwithstanding anything to the contrary contained herein, any Lender (a "Granting Lender") may grant to its Eligible Conduit Lender, identified in writing from time to time by the Granting Lender to the Administrative Agent and the Borrower (together with any applicable notice information and any other reasonably detailed information

required by the Borrower or the Administrative Agent to perform their obligations hereunder, and an agreement by which such Conduit Lender became a party hereto), the option to provide to the Borrower all or any part of any Advances that such Granting Lender would otherwise be obligated to make to the Borrower pursuant to Section 2.1; provided that (i) no Conduit Lender shall be committed to provide any Advance or have any obligation to pay any amount in excess of amounts available to such Conduit Lender after paying or making provision for the payment of its commercial paper and nothing herein shall constitute a commitment to make an Advance or pay any other obligation by any Conduit Lender, and (ii) if a Conduit Lender elects not to exercise such option or otherwise fails to provide all or any part of such Advance or any other obligation, the Granting Lender shall be obligated to make such Advance or pay such other obligation pursuant to the terms hereof on the date such Advance is to be made or other obligations paid, without notice or demand from Borrower. For the avoidance of doubt, no action or inaction by any Conduit Lender will excuse any of the obligations of any Lender as provided herein, including, but not limited to, the obligations to make timely Advances, as provided in Section 2.1 and Section 2.3. The making of an Advance by a Conduit Lender hereunder shall (i) utilize the Commitment of the related Granting Lender to the same extent, and as if, such Advance were made by such Granting Lender and (ii) constitute an Advance by such Granting Lender to the extent context may require where this Agreement references Advances made by such Lender, including for the calculation of Yield and other relevant calculations hereunder. No Conduit Lender shall have a Commitment hereunder. Each Granting Lender listed in Appendix II under the heading "Granting Lender" hereby designates each entity listed opposite such Granting Lender's name in such Appendix II as its Conduit Lenders, each of which is, as of the date hereof, an Eligible Conduit Lender with respect to such Granting Lender.

(b) Each Granting Lender shall cause each of its Conduit Lenders (whether or not such Conduit Lender elects to exercise such option), other than any Conduit Lender designated as of the Closing Date, to execute an agreement pursuant to which it becomes a party to this Agreement and makes agreements substantially similar to those made by an assignee in the form of Assignment and Assumption attached as Exhibit C to this Agreement; provided that notwithstanding whether any Conduit Lender executes any such agreement, such Conduit Lender shall be deemed to have agreed to all of the terms and conditions of this Agreement by acceptance of the option to be a Conduit Lender (whether or not such Conduit Lender elects to exercise such option). Each Conduit Lender hereby authorizes the applicable Granting Lender to take any and all actions with respect to this Agreement and the Advances made by such Conduit Lender as deemed necessary by such Granting Lender. In furtherance of the foregoing, each Conduit Lender hereby appoints the applicable Granting Lender the true and lawful attorney of such Conduit Lender, to act in the name of such Granting Lender but on behalf of and for the benefit of the applicable Conduit Lender to collect for the account of such Conduit Lender all amounts due under this Agreement, to institute and prosecute, in the name of such Conduit Lender or otherwise, all proceedings that such Granting Lender may deem proper to collect, assert or enforce any claim, right or title of any kind in or to; to defend and compromise any and all actions, suits or proceedings as to all such acts and things in relation thereto. As between each Conduit Lender and the applicable Granting Lender, such Granting Lender's record of Advances between it and such Conduit Lender shall be conclusive. Each Conduit Lender acknowledges that the foregoing appointment is coupled with an interest and is irrevocable by

such Conduit Lender. All payments due to any Conduit Lender hereunder or with respect to any Advances made by any Conduit Lender hereunder shall be made to the applicable Granting Lender for the account of such Conduit Lender. Unless the parties hereto are notified in accordance with the terms hereof of alternate notice information for a Conduit Lender by the applicable Granting Lender, all notices and requests delivered to a Granting Lender shall be deemed to have been delivered to each of its Conduit Lenders. To the extent any Conduit Lender has any right under any Credit Document to notify, direct, instruct, certify, provide information or provide approval in respect of any matter to the Borrower, the Administrative Agent or the Collateral Agent, then to the extent the applicable Granting Lender has provided any notice, direction, instruction, certification, information or approval with respect to such matter, it shall be deemed to also be notification, direction, instruction, certification, information or approval from such Conduit Lender.

ARTICLE III

YIELD, FEES, ETC.

SECTION 3.1 Yield.

(a) Payment. The Borrower hereby promises to pay Yield on the unpaid principal amount of each Advance (or each portion thereof) for the period commencing on the date of such Advance until the date such Advance is paid in full.

(b) Maximum Yield. No provision of this Agreement or any Note shall require the payment or permit the collection of Yield in excess of the maximum permitted by applicable law.

SECTION 3.2 Yield Payment Dates. Yield accrued on (i) each Advance shall be payable on each Payment Date and (ii) the amount of Advances being repaid or prepaid on any other Settlement Date shall be paid on such Settlement Date.

SECTION 3.3 Market Disruption Event. (a) If a Market Disruption Event occurs in relation to any Interest Period for the Advances, then the rate of interest on each Lender's share of the Advances for that Interest Period shall be the rate per annum which is the sum of:

(i) the Applicable Margin; and

(ii) the rate notified by that Lender to the Borrower and the Administrative Agent, as soon as practicable and in any event before interest is due to be paid in respect of that Interest Period, to be that which expresses as a percentage rate per annum the cost to that Lender of funding its Advances from whatever source it may reasonably select (such cost to be substantiated in reasonable detail from a source reasonably selected by that Lender).

(b) In this Agreement, "Market Disruption Event" means that at or about 11:00 a.m. (New York city time) on the second Business Day before the first day of such Interest Period, the Borrower and the Administrative Agent receive notification from a

Lender or Lenders whose share of the Advances exceed fifty per cent (50%) that, as a result of circumstances affecting the Eurodollar Rate generally and not due to the individual status of that Lender or Lenders, the cost to it or them of obtaining matching deposits in the Eurodollar market would be in excess of the Eurodollar Rate.

(c) If a Market Disruption Event occurs and the Administrative Agent or the Borrower so requests, the Administrative Agent and the Borrower shall enter into negotiations (for a period of not more than thirty (30) days) with a view to agreeing a substitute basis for determining the rate of interest.

Any alternative basis agreed pursuant to Section 3.3 shall, with the prior written consent of all the Lenders and the Borrower, be binding on all parties hereto.

SECTION 3.4 Fees. The Borrower agrees to pay to the Administrative Agent and the Lenders certain Fees in the amounts and on the dates set forth in certain letter agreements between the Administrative Agent and/or a Lender and the Borrower dated as of the date hereof (as the same may be amended, restated, supplemented or otherwise modified pursuant to its terms, collectively, the "Fee Letter").

SECTION 3.5 Computation of Yield. All Yield hereunder shall be computed on the basis of a year of 360 days, except that Yield computed by reference to the Alternate Base Rate shall be computed on the basis of a year of 365 days (or 366 days in a leap year), and in each case shall be payable for the actual number of days elapsed (including the first day but excluding the last day). The applicable Yield shall be determined by the Administrative Agent in accordance with the provisions of this Agreement and such determination shall be conclusive absent manifest error.

SECTION 3.6 Payments Generally. All payments to be made by the Borrower to any Lender, any Conduit Lender, the Administrative Agent or the Collateral Agent pursuant to any Credit Document shall be made without setoff, deduction (except in respect of Taxes, which are addressed in Section 6.3) or counterclaim.

ARTICLE IV

REPAYMENTS, PREPAYMENTS AND PAYMENTS

SECTION 4.1 Required Principal Repayments.

(a) Payment Dates. On each Payment Date occurring on or after the Conversion Date, the Borrower shall be required to make the principal payments required under the Flow of Funds (including as a result of the allocation and application of Collections derived from the sale or other disposition, voluntary or involuntary, of an Aircraft or Aircraft Owning Entity) in reduction of the aggregate Outstanding Principal Amount to the extent of funds available to make such payments pursuant to the Flow of Funds.

(b) Facility Termination Date. The aggregate Outstanding Principal Amount shall be due and payable in full on the Facility Termination Date.

SECTION 4.2 Principal Prepayments.

(a) Voluntary Prepayment. The Borrower may voluntarily prepay the outstanding principal amount of the Advances, in whole or in part; provided, however, that:

(i) all such voluntary prepayments shall require at least three (3) Business Days' prior written notice to the Administrative Agent;

(ii) all such voluntary partial prepayments shall be in a minimum amount of $1,000,000 (unless such payment results in a repayment in full); and

(iii) all such voluntary prepayments shall be paid (x) prior to the Conversion Date, pro rata to the Lenders based upon the respective outstanding Advances funded by such Lenders and (y) on and after the Conversion Date, into the Collection Account and applied in accordance with the terms of the Flow of Funds on the next Payment Date.

(b) Mandatory Prepayments. Upon the sale, transfer or other disposition of any Aircraft, or any Equity Interest in any Aircraft Owning Entity or Owner Participant to a Person that is not a Borrower Group Member, by the Borrower or any Borrower Subsidiary (including, without limitation, in connection with the consummation of any Portfolio Transaction or any other refinancing by the Borrower), the Borrower shall forthwith deposit into the Collection Account an amount equal to the net proceeds of such sale or disposition (together with all amounts maintained in the Maintenance Reserves Account and the Security Deposit Account attributable to such Aircraft or Equity Interest, that are not payable to the applicable Lessee or seller of such Aircraft or Equity Interest), which amounts

shall be applied in accordance with the Flow of Funds on the date of such sale, transfer or other disposition. Upon the occurrence of an Event of Loss with respect to any Aircraft, the Borrower shall, on the first Payment Date following the receipt of any insurance, condemnation or other proceeds (including any Lessee or other third party payments and all amounts maintained in the Maintenance Reserves Account and the Security Deposit Account attributable to such Aircraft that are not required to be returned to the Lessee in accordance with the terms of the Lease) in respect of such Event of Loss, deposit into the Collection Account an amount equal to the then Allocable Advance Amount of such Aircraft (determined as of the date of such Event of Loss), which amount shall be applied in accordance with the Flow of Funds on the next Payment Date after such deposit.

(c) Breakage. Each prepayment under this Section 4.2 shall be subject to the payment of any breakage cost amounts required by Section 6.4 resulting from such prepayment; provided that there shall be no breakage costs for prepayments occurring on any Payment Date.

SECTION 4.3 Payments Generally. Subject to, and in accordance with, the provisions of this Agreement, all payments of principal of, or Yield on, the Advances shall be made (whether pursuant to the Flow of Funds or otherwise) no later than 2:00 p.m., New York time, on the day when due in lawful money of the United States of America in same day funds to the applicable Lenders, to one or more accounts designated by the applicable Lenders in writing to the Borrower and the Administrative Agent not fewer than three (3) Business Days prior to the

intended effective date of any such designation. Funds received by a Lender after 2:00 p.m., New York time, on the date when due, will be deemed to have been received by such Lender on its next following Business Day.

SECTION 4.4 Sharing of Set-Off. If any Lender shall, by exercising any right of setoff or counterclaim or otherwise, obtain, at any time, payment in respect of any principal of, or Yield on, any of its Advances or other Obligations resulting in such Lender receiving payment of a proportion of the aggregate amount of its Advances and accrued Yield thereon or other Obligations greater than it would have been entitled to receive as provided herein, then such Lender shall (a) notify the Administrative Agent of such fact, and (b) purchase (for cash at face value) participations in the Advances and such other Obligations of the other Lenders or make such other adjustments as shall be equitable, so that the benefit of all such payments shall be shared by such Lenders, respectively, ratably in accordance with the aggregate amount of principal of and accrued interest on their respective Advances and other amounts owing them as provided herein, provided that:

(i) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest; and

(ii) the provisions of this paragraph shall not be construed to apply to (x) any payment made by the Borrower pursuant to and in accordance with the express terms of this Agreement or (y) any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Advances to any assignee or participant, other than to the Borrower or any Subsidiary thereof (as to which the provisions of this paragraph shall apply).

The Borrower consents to the foregoing and agrees, to the extent it may effectively do so under any applicable Requirement of Law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against the Borrower rights of setoff and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of the Borrower in the amount of such participation. If under applicable bankruptcy, insolvency or any similar law any Lender receives a secured claim in lieu of a setoff or counterclaim to which this paragraph applies, such Lender shall, to the extent practicable, exercise its rights in respect of such secured claim in a manner consistent with the rights to which the Lender is entitled under this paragraph to share in the benefits of the recovery of such secured claim.

ARTICLE V

LIQUIDITY RESERVE

SECTION 5.1 Establishment of Liquidity Reserve Account.

(a) Liquidity Reserve. On or prior to the Initial Advance Date, the Borrower shall have opened an account (number UBSAFL.6) in the name of the Borrower maintained with the Account Bank (the "Liquidity Reserve Account") and deposited into such Liquidity Reserve

Account an amount at least equal to the Liquidity Reserve Initial Required Amount as of such Initial Advance Date (and after giving effect to the Initial Advances to be funded on such date).

(b) Maintenance of Reserves. The Collateral Agent shall take all actions as shall be reasonably necessary to preserve, protect, maintain or enforce its rights with respect to the Liquidity Reserve Account.

(c) Provisions Applicable to Reserve Accounts. The following provisions will apply to the Liquidity Reserve Account

established pursuant to Section 5.1(a):

(i) The Liquidity Reserve Account shall be subject to the control provisions of the Security Trust Agreement, and neither the Borrower nor any Affiliate, agent, employee or officer of the Borrower shall have any right to withdraw any amount from the Liquidity Reserve Account.

(ii) The taxpayer identification number associated with the Liquidity Reserve Account shall be that of the Borrower and the Borrower will report for federal, state and local income tax purposes the income, if any, earned on funds in the Liquidity Reserve Account.

(iii) All funds on deposit in the Liquidity Reserve Account shall be invested in Eligible Investments as specified by the Borrower in writing to the Account Bank from time to time; provided, that if the Borrower shall fail to specify such Eligible Investments in a timely manner, the Collateral Agent, at the direction of the Administrative Agent, may specify such Eligible Investments. All investments of funds on deposit in the Liquidity Reserve Account shall mature, or may be sold or withdrawn without loss, not later than the Business Day preceding the next Payment Date. Income earned on funds deposited to the Liquidity Reserve Account, if any, shall be transferred by the Account Bank to the Collection Account on the Business Day prior to each Payment Date for distribution pursuant to the Flow of Funds.

(iv) Each of the Borrower and the Administrative Agent hereby agree and acknowledge, notwithstanding the agreements of the Collateral Agent described in this Section 5.1(c), that the Collateral Agent shall retain exclusive dominion and control of the Liquidity Reserve Account.

(d) Liquidity Reserve Draws. (i) To the extent that Available Collections on deposit in the Collection Account on any Payment Date shall be insufficient to pay any of the amounts set forth immediately below which are due or payable on such Payment Date in accordance with the Flow of Funds (the amount by which such funds shall be so insufficient is herein referred to as an "Insufficiency"), the Borrower or, if the Borrower fails to do so, the Collateral Agent (at the written direction of the Administrative Agent), shall make a draw upon the Liquidity Reserve Account in an amount equal to the lesser of (i) the amount then available to be drawn under the Liquidity Reserve Account and (ii) the applicable Insufficiency. If the Borrower has made such draw, it shall deposit the proceeds thereof into the Collection Account and (whether the Borrower or the Collateral Agent has made such draw) the Collateral Agent shall apply, to the extent

possible, the proceeds of such draw to the amounts set forth below which shall be due or payable on such Payment Date but are not as a result of the Insufficiency being otherwise paid, in the order of priority set forth below:

(A) to the Collateral Agent in payment in full of all accrued Collateral Agent Fees and Expenses;

(B) pro rata (1) to the counterparties on any Hedge Agreements for the hedge payments due from the Borrower thereunder (other than termination payments), if any, and (2) to the Lenders on a pro rata basis based upon the outstanding principal amount of Advances funded by such Lenders, any Yield due under this Agreement in respect of outstanding Advances; and

(C) pro rata, (1) to the Lenders on a pro rata basis based upon the outstanding principal amount of Advances funded by such Lenders, in the amount of the Borrowing Base Deficiency on such Payment Date, and (2) to the counterparties on any Hedge Agreements for the hedge termination payments due from the Borrower thereunder (unless a default by the non-Borrower counterparty has caused the early termination).

(ii) Upon the occurrence of an Event of Default, the Collateral Agent (at the direction of the Administrative Agent) shall promptly and, if the Collateral Agent fails to do so, the Administrative Agent may, draw upon the Liquidity Reserve Account in full and immediately deposit into the Collection Account for distribution pursuant to the Flow of Funds on the next Payment Date, an amount equal to the proceeds of such draw minus a holdback amount, if any, specified by the Administrative Agent. To the extent that an Insufficiency shall exist on any Payment Date after the initial holdback (if any) described above, the Collateral Agent (at the direction of the Administrative Agent) shall make a withdrawal from the remaining funds in the Liquidity Reserve Account in an amount equal to the lesser of (i) the amount then available to be withdrawn from the Liquidity Reserve Account and (ii) the amount which, if treated as Available Collections and applied pursuant to the Flow of Funds on such Payment Date, would eliminate the applicable Insufficiency, and shall so apply, to the extent possible, the funds so withdrawn.

(iii) To the extent that the Liquidity Reserve as of any Payment Date prior to the occurrence of an Event of Default (and after giving effect to all allocations under the Flow of Funds and other transactions, if any, to occur on such Payment Date) will exceed the Liquidity Reserve Maximum Amount, such excess may be released and applied as part of the Available Collections on such Payment Date as set forth in the Flow of Funds.

ARTICLE VI

INCREASED COSTS, ETC.

SECTION 6.1 Illegality. Notwithstanding any other provision herein, if the adoption of or any change in any Requirement of Law or in the interpretation or application thereof shall make it unlawful for any Lender to make or maintain Advances as contemplated by this Agreement based upon the Eurodollar Rate ("Eurodollar Rate Advances"), such Lender shall give notice thereof to the Administrative Agent and the Borrower describing the relevant provisions of such Requirement of Law, following which (a) the Commitment of a Lender hereunder to make Eurodollar Rate Advances, and the agreement of any Lender to continue Eurodollar Rate Advances as such, as applicable, shall forthwith be cancelled and (b) such Lender's Advances then outstanding as Eurodollar Rate Advances, if any, shall accrue Yield at the Alternate Base Rate (i) from the next succeeding Payment Date or (ii) on any earlier date as required by law. If any such conversion of any Eurodollar Rate Advance occurs on a day that is not a Payment Date, the Borrower shall pay to such Lender such amounts, if any, as may be required pursuant to Section 6.4.

SECTION 6.2 Increased Costs.

(a) If (i) there shall be any increase in the cost to any Lender or any of its Affiliates, Conduit Lenders, assignees or participants (and any further assignees or participants thereof) or any Person providing such Lender with a liquidity or credit enhancement arrangement (each of the foregoing an "Affected Party") of agreeing to make or making, funding or maintaining any Advance hereunder or (ii) any reduction in any amount receivable in respect thereof or otherwise under this Agreement, and such increased cost or reduced amount receivable is due to either:

(x) the introduction of or any change (including, without limitation, any change by way of imposition or increase of any reserve requirements, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended or participated in by an Affected Party) in or in the interpretation of any law, regulation or accounting principle after the Benchmark Date (other than in respect of Taxes and other amounts addressed by Section 6.3); or

(y) the compliance with any guideline or request from any central bank or other Government Entity (whether or not having the force of law),

then the Borrower shall from time to time, on the first Payment Date occurring at least five (5) Business Days after the Borrower's receipt of written demand by such Affected Party, pay such Affected Party additional amounts sufficient to compensate such Affected Party for such increased cost or reduced amount receivable.

(b) If any Affected Party shall have reasonably determined that (i) the applicability of any law, rule, regulation or guideline adopted after the Benchmark Date, or the initial implementation after the Benchmark Date of any such law, rule, regulation or guideline adopted

but not initially implemented prior to the Benchmark Date, pursuant to or arising out of (A) the July 1988 paper of the Basel Committee on Banking Regulations and Supervisory Practices entitled "International Convergence of Capital Measurement and Capital Standards," or (B) the proposal for New Basel Capital Accord issued by the Basel Committee on Banking Supervision (including Basel III) (as revised from time to time, the "New Accord"), or (ii) the adoption of any other law, rule, regulation or guideline after the Benchmark Date regarding capital adequacy, liquidity or the initial implementation after the Benchmark Date of any such law, rule, regulation or guideline adopted but not initially implemented prior to the Benchmark Date, and in either case affecting such Affected Party (including, but not limited to, any rule to be so adopted or so implemented with respect to recourse, residuals, liquidity commitments or direct credit substitutes, referred to hereinafter as the "New Rules"), or (iii) any change arising in the foregoing or in the interpretation or administration of any of the foregoing by any Government Entity, central bank or comparable agency charged with the interpretation or administration thereof, or (iv) compliance by such Affected Party (or any lending office of such Affected Party), or any holding company for such Affected Party which is subject to any of the capital requirements described above, with any request or directive of general application issued regarding capital adequacy, liquidity (whether or not having the force of law) of any such Government Entity, central bank or comparable agency has or would have the effect of reducing the rate of return on such Affected Party's capital or on the capital of any such holding company as a direct consequence of such Affected Party's obligations hereunder or arising in connection herewith to a level below that which such Affected Party or any such holding company could have achieved but for such adoption, change or compliance (taking into consideration such Affected Party's policies and the policies of such holding company with respect to capital adequacy and liquidity) by an amount deemed by such Affected Party to be material, then from time to time such Affected Party may request the Borrower to pay to such Affected Party such additional amounts as will compensate such Affected Party or any such holding company for any such reduction suffered.

(c) If as a result of any event or circumstance similar to those described in Section 6.2(a) or Section 6.2(b), any Affected Party is required to compensate a bank or other financial institution providing liquidity support, credit enhancement or other similar support to such Affected Party (whether directly or through a participation) with respect to amounts similar to those described in Section 6.2(a) or Section 6.2(b) in connection with this Agreement or the funding or maintenance of Advances hereunder, then within ten days after demand by such Affected Party, the Borrower shall pay to such Affected Party such additional amount or amounts as may be necessary to reimburse such Affected Party for any amounts paid by it. The Borrower acknowledges to each Lender that such Lender is providing no assurance that the committed liquidity support provided with respect to this Agreement will be assigned a zero percent credit-conversion factor under risk-based capital guidelines adopted by applicable bank regulatory authorities in response to the framework therefor announced in July 1988 by the Basel Committee on Banking Regulations and Supervisory Practices or in response to the New Accord or under the New Rules. Notwithstanding the foregoing, no amount shall be payable under this subsection (c) except to the extent the affected bank or other financial institution providing the aforementioned support is a party to this Agreement as a Lender

and is accordingly subject to the same provisions and restrictions applicable herein to a Lender party hereto (including without

limitation, the provisions of Sections 6.2, 6.5 and 6.6 with respect to any claims made under this subsection (c)).

(d) Any failure or delay on the part of any Affected Party to demand compensation pursuant to clause (a), (b) or (c) of this Section 6.2 shall not constitute a waiver of such Affected Party's right to demand such compensation; provided that the Borrower shall not be required to compensate an Affected Party pursuant to such clauses of this Section 6.2 for any increased costs incurred or reductions suffered more than 120 days prior to the date that such Affected Party notifies the Borrower of the event or events giving rise to such increased costs or reductions and of such Affected Party's intention to claim compensation therefor (except that, if such event or events have a retroactive effect, then the 120 day period referred to above shall be extended to include the period of retroactive effect thereof).

(e) The Borrower shall pay to any Lender, so long as such Lender shall be required under regulations of the Board of Governors of the Federal Reserve System to maintain reserves with respect to liabilities or assets consisting of or including Eurocurrency Liabilities, additional Yield on the unpaid Eurodollar Rate Advances of such Lender during each Interest Period, for such Interest Period, at a rate per annum equal, at all times during such Interest Period, to the remainder obtained by subtracting (i) the Eurodollar Rate for such Interest Period from (ii) the rate obtained by dividing such Eurodollar Rate referred to in clause (i) above by that percentage equal to 100% minus the Eurodollar Rate Reserve Percentage of such Lender for such Interest Period, payable on each date on which Yield is payable on such Advances. Such additional Yield shall be determined by such Lender and notice thereof (accompanied by a statement setting forth the basis for the amount being claimed) given to the Borrower by such Lender within thirty (30) days after any Yield payment is made with respect to which such additional Yield is requested. Such written statement shall, in the absence of manifest error, be conclusive and binding for all purposes.

SECTION 6.3 Taxes.

(a) All payments made by the Borrower under this Agreement shall be made free and clear of, and without deduction or withholding for or on account of, any present or future Taxes now or hereafter imposed, levied, collected, withheld or assessed by any Government Entity, excluding income, gross receipts, franchise, net worth, doing business and similar Taxes imposed on, respectively, the Administrative Agent, the Collateral Agent, any Lender or any Conduit Lender as a result of a present or former connection between, respectively, the Administrative Agent, the Collateral Agent, such Lender or such Conduit Lender and the jurisdiction of the Government Entity imposing such tax or any political subdivision or taxing authority thereof or therein (other than any such connection arising solely from the respective Administrative Agent, Collateral Agent or Lender having executed, delivered or performed its obligations or received a payment under, or enforced, this Agreement). If any such non-excluded Taxes ("Non-Excluded Taxes") are required to be withheld from any amounts payable to the Administrative Agent, the Collateral Agent or any Lender or Conduit Lender hereunder, respectively (each a "Section 6.3 Indemnitee"), the amounts so payable to such Section 6.3 Indemnitee shall be increased to the extent necessary to yield to such respective Section 6.3 Indemnitee (after payment of all Non-Excluded Taxes) interest or any such other amounts payable hereunder at the rates or in the

amounts specified in or pursuant to this Agreement; provided, however, that the Borrower shall not be required to increase any such amounts payable to any Section 6.3 Indemnitee to the extent imposed as a result of the failure of any such Section 6.3 Indemnitee to comply with the requirements of paragraph (b) of this Section 6.3 or as a result of such Lender or Conduit Lender failing to be a Qualifying Lender; provided further that the immediately preceding proviso shall not apply, and the Borrower's obligations to make increased payments to any Section 6.3 Indemnitee pursuant to this Section 6.3(a) shall continue to apply, to the extent that any such noncompliance or the failure to be a Qualifying Lender is attributable to a change in applicable law or regulation or in the interpretation thereof, or the introduction of any law or regulation, in either case that occurs after the Benchmark Date. Whenever any Non-Excluded Taxes are payable by the Borrower, as promptly as possible thereafter, the Borrower shall send to the applicable Section 6.3 Indemnitee, a certified copy of an original official receipt (or other evidence reasonably satisfactory to such Person) received by the Borrower showing payment thereof. If the Borrower fails to pay any Non-Excluded Taxes when due to the appropriate taxing authority or fails to remit to any Section 6.3 Indemnitee the required receipts or other required documentary evidence, the Borrower shall indemnify the applicable Section 6.3 Indemnitee for any incremental Taxes, interest or penalties (and related costs) that may become payable by the applicable Section 6.3 Indemnitee as a result of any such failure. The agreements in this Section 6.3 shall survive the termination of this Agreement and the payment of all other amounts payable hereunder.

(b) (i) Each Section 6.3 Indemnitee shall, to the extent it may lawfully do so, deliver to the Borrower, or to the Administrative Agent in the case of any Lender or any Conduit Lender (in such number of copies as shall be requested by the recipient), on or prior to the date on which such Person becomes a Lender, Conduit Lender, Collateral Agent or Administrative Agent under this Agreement (and from time to time thereafter upon the request of Borrower and the Administrative Agent), but only if such Person is legally entitled to do so**,** any form or information prescribed by applicable Requirements of Law as a basis for claiming exemption from or a reduction in withholding tax duly completed together with such supplementary documentation as may be prescribed by any applicable Requirement of Law to permit the Borrower or the Administrative Agent to determine the withholding or deduction required to be made. Each Section 6.3 Indemnitee agrees to take such actions as the Borrower shall reasonably request and as are consistent with applicable Requirements of Law to claim any available reductions or exemptions from Non-Excluded Taxes and to otherwise cooperate with the Borrower to minimize any amounts payable by the Borrower under this Section 6.3, provided that any material costs incurred in taking such actions (including attorneys' fees) shall be for the account of the Borrower. Each Lender and each Conduit Lender further represents that it is a Qualifying Lender as of the Benchmark Date or other date as of which it becomes a Lender or Conduit Lender hereunder, and

agrees to advise the Borrower reasonably promptly following its becoming aware that it is no longer a Qualifying Lender.

(ii) In the event, after taking into account any "grandfathering dates" under FATCA, the Borrower reasonably determines in good faith that any payment to be made under this Agreement is a "withholdable payment" under FATCA, the Borrower shall promptly provide written notice to the Administrative Agent and each affected Lender or

Conduit Lender and, subject to paragraph (iv) below, each such Lender or Conduit Lender shall, within 20 Banking Days of the receipt of such written notice:

(A) confirm to the Borrower and the Administrative Agent whether it is a FATCA Exempt Party or a FATCA Non-Exempt Party; and

(B) supply to the Borrower (with a copy to the Administrative Agent) such form or forms and any other documentation and other information prescribed by applicable law (including its applicable "passthru percentage" or other information required under FATCA or other official guidance, including any intergovernmental agreements) relating to its status under FATCA to the extent available as the Borrower reasonably requests for the purpose of determining such Lender's or Conduit Lender's compliance with FATCA's documentation and reporting requirements and whether any payment to the Lender or Conduit Lender may be subject to any FATCA Deduction.

(iii) If a Lender or Conduit Lender had previously confirmed to the Borrower that it is a FATCA Exempt Party under clause (ii) above and it subsequently becomes aware that it is not, or has ceased to be a FATCA Exempt Party, such Lender or Conduit Lender shall so notify the Borrower reasonably promptly.

(iv) Nothing in this Section 6.3(b) shall oblige a Lender or Conduit Lender to do anything which would or, in its reasonable opinion, might constitute a breach of any law or regulation, any policy of such Lender or Conduit Lender, any fiduciary duty or any duty of confidentiality, or to disclose any confidential information (including, without limitation, its tax returns and calculations).

(v) In the event clause (ii) above is applicable, a Lender or Conduit Lender fails to confirm its status or to supply forms, documentation or other information requested in accordance with the provisions of this Agreement, then such Lender or Conduit Lender shall be treated as if it were a FATCA Non-Exempt Party until such time as such Lender or Conduit Lender provides sufficient confirmation, forms, documentation or other information in accordance with the provisions of this Agreement to establish the relevant facts.

(vi) In the case of any payment made under this Agreement which is a "withholdable payment" under FATCA, the Borrower in making such payment to a FATCA Non-Exempt Party shall make such FATCA Deduction and shall render payment to the IRS within the time allowed and in the amount required by FATCA.

(vii) If a FATCA Deduction is required to be made by the Borrower to a FATCA Non-Exempt Party, the amount of the payment due from the Borrower shall be reduced by the amount of the FATCA Deduction.

(viii) Notwithstanding anything in Section 6.3 to the contrary, if a FATCA Deduction would not have been required had the applicable Lender or Conduit Lender been a FATCA Exempt Party, the Borrower shall not be required to make any additional payment pursuant to Section 6.3(a) of this Agreement, but otherwise such FATCA Deduction shall constitute a Tax and Section 6.3 of this Agreement shall continue to apply.

(ix) Within 30 days of making either a FATCA Deduction or any payment required in connection with that FATCA Deduction, the Borrower shall deliver to the applicable Lender or Conduit Lender evidence reasonably satisfactory to such Lender or Conduit Lender that the FATCA Deduction has been made or (as applicable) any appropriate payment paid to the IRS.

Without limiting the foregoing, each Person that is an assignee pursuant to Article XV shall, upon the effectiveness of the related transfer, be required to provide all of the forms and statements required pursuant to this Section 6.3.

(c) The Borrower agrees to pay any present or future stamp, sales, documentary, filing, registration, excise or property Taxes or any other Taxes, fees, charges or other levies payable, or determined to be payable, in connection with the execution, delivery, filing recording or registration of this Agreement and any other Transaction Documents and agrees to indemnify any Section 6.3 Indemnitee against any liabilities (including related costs) with respect to or resulting from any delay in paying or the omission to pay such Taxes.

(d) The Borrower shall indemnify any Section 6.3 Indemnitee, within ten (10) Business Days after written demand therefor, for the full amount of any Non-Excluded Taxes (including Non-Excluded Taxes imposed or asserted on or attributable to amounts payable under this Section) paid by any such Section 6.3 Indemnitee, and any penalties, interest and reasonable expenses (including costs of contesting such Non-Excluded Taxes) arising therefrom or with respect thereto. A certificate as to the amount of such payment or liability delivered to the Borrower by any Lender or Conduit Lender (or Granting Lender with respect thereto) (with a copy to

the Administrative Agent), by the Collateral Agent or by the Administrative Agent on its own behalf or on behalf of any Lender, setting forth in reasonable detail the manner in which such amount was determined, shall be conclusive absent manifest error. The Borrower shall indemnify the Administrative Agent, within ten (10) Business Days after written demand therefor, for any Taxes imposed on the Administrative Agent as a result of the failure by Borrower to comply with its obligations under FATCA or the failure by Borrower to make any FATCA Deduction as contemplated in this Agreement.

(e) If any Section 6.3 Indemnitee receives a refund of any Taxes as to which it has been indemnified by the Borrower or with respect to which the Borrower has paid additional amounts pursuant to this Section 6.3, such Section 6.3 Indemnitee shall pay over such refund (net of all out-of-pocket expenses of such Section 6.3 Indemnitee and without interest, other than any interest paid to it with respect to such refund) to the Borrower (but only to the extent of the amounts paid by the Borrower under this Section 6.3 with respect to the Taxes giving rise to such refund, plus any interest received with respect to such refund); provided that the Borrower, upon

the request of any such Section 6.3 Indemnitee, agrees to repay the amount paid over to the Borrower (plus any penalties, interest or other charges imposed) to the Section 6.3 Indemnitee in the event such Section 6.3 Indemnitee is required to repay such refund to any Government Entity. Notwithstanding anything to the contrary in this Section 6.3(e), in no event shall any Section 6.3 Indemnitee be required to pay any amount to the Borrower pursuant to this Section 6.3(e) to the extent such payment would place such Section 6.3 Indemnitee in a less favorable net after-Tax position than such Section 6.3 Indemnitee 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 Taxes had never been paid. This subsection (e) shall not be construed to require any Section 6.3 Indemnitee to make available its Tax Returns (or any other information relating to its Taxes which it deems confidential) to the Borrower or any other Person.

SECTION 6.4 Indemnity Regarding Breakage Costs. The Borrower hereby agrees to indemnify each Lender and Conduit Lender and to hold each Lender or Conduit Lender harmless from any loss (other than loss of Applicable Margin) or reasonable expense which such Lender may sustain or incur as a consequence of (a) default or rescission, as applicable, by the Borrower in making a borrowing of, conversion into or continuation of any Advance hereunder on the date requested after the Borrower has given a notice requesting the same in accordance with the provisions of this Agreement, (b) default by the Borrower in making any prepayment on the date requested after the Borrower has given a notice thereof in accordance with the provisions of this Agreement or (c) the making of a prepayment of Advances on a day which is not the last day of an Interest Period with respect thereto. Such indemnification shall be in an amount equal to the excess, if any, of (i) the amount of interest which would have accrued on the amount so prepaid, or not so borrowed, for the period from the date of such prepayment or of such failure to borrow to the last day of such Interest Period (or, in the case of a failure to borrow, the Interest Period that would have commenced on the date of such failure) in each case at the applicable rate of interest for such Advances provided for herein (minus the Applicable Margin) over (ii) the amount of interest (as determined by such Lender or Conduit Lender) which would have accrued to such Lender on such amount by placing such amount on deposit for a comparable period with leading banks in the interbank eurodollar market. This covenant shall survive the termination of this Agreement and the payment of all other amounts payable hereunder.

SECTION 6.5 Notice of Amounts Payable. In the event that any Lender or Conduit Lender becomes aware that any amounts are or will be owed to it pursuant to Section 6.1, 6.2 or 6.3(a), then it shall promptly notify the Borrower thereof; provided that any failure to provide such notice shall not affect the Borrower's obligations hereunder or under the other Transaction Documents or result in any liability of or on the part of such Lender or Conduit Lender. The amounts set forth in such notice shall be conclusive and binding for all purposes absent manifest error.

SECTION 6.6 Mitigation Obligations; Replacement.

(a) If any Lender or Conduit Lender or any of their Affiliates requests compensation under Section 6.2, or requires the Borrower to pay any additional amount to such Lender or Conduit Lender, any of their Affiliates or any Governmental Entity for the account of such

Lender or Conduit Lender or any of its Affiliates pursuant to Section 6.3, then the applicable Lender or Granting Lender (an "Affected Lender") shall use reasonable efforts to designate a different lending office for funding or booking its Advances hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the judgment of such Affected Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 6.2 or 6.3, as the case may be, in the future and (ii) would not subject such Affected Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Affected Lender (other than in a *de minimus* manner). The Borrower hereby agrees to pay all reasonable costs and expenses incurred by any Affected Lender in connection with any such designation or assignment. A certificate setting forth such costs and expenses submitted by such Affected Lender to the Borrower shall be conclusive absent manifest error.

(b) Notwithstanding anything to the contrary contained herein, prior to the occurrence of any Event of Default or Early Amortization Event hereunder, the Borrower shall have the right to replace an Affected Lender which has not completed one of the mitigating actions described in subsection (a) of this Section 6.6 resulting in the elimination of any amounts payable pursuant to Section 6.2 or 6.3 within 60 days of becoming an Affected Lender hereunder (each such Affected Lender being so replaced, a "Replaced Lender") with one or more other lending institutions (which may, but need not be, existing Lenders hereunder) reasonably acceptable to the Administrative Agent (any, a "Replacement Lender") that have agreed to purchase the outstanding Advances held by and (as

applicable) Commitments maintained by such Affected Lender, pursuant to Article XV and one or more Assignment and Assumptions; provided that:

(i) each such assignment shall be arranged by the Borrower in coordination with the Administrative Agent; and

(ii) no Replaced Lender shall be obligated to make any such assignment pursuant to this subsection (b) unless and until such Replaced Lender shall have received one or more payments from the Replacement Lender in an aggregate amount equal to the aggregate outstanding principal amount of the Advances owing to such Replaced Lender, and from the Borrower an aggregate amount equal to all accrued and unpaid interest and fees thereon (including, in any event, any breakage indemnities of the type described in Section 6.4) to the date of such payment and all other amounts payable to such Replaced Lender under this Agreement, including without limitation all amounts which, by virtue of its making claims against the Borrower therefor, caused the Lender to become an Affected Lender hereunder.

Upon the effectiveness of such assignment, the Replacement Lender shall become a Lender hereunder and (except with respect to any indemnities or other amounts payable under this Agreement with respect to events or circumstances arising prior to the replacement of such Replaced Lender, which shall survive as to such Replaced Lender) the Replaced Lender shall cease to constitute a Lender hereunder.

ARTICLE VII

CONDITIONS PRECEDENT

SECTION 7.1A Conditions to Effectiveness. The effectiveness of this Agreement on the Closing Date is subject to the fulfillment of the following conditions precedent:

(a) Deliveries. The Administrative Agent shall have received all of the following, each duly executed, dated the Closing Date (or such later date as specified below, or such earlier date as shall be reasonably satisfactory to the Administrative Agent) and otherwise satisfactory to the Administrative Agent:

(i) Documents. Executed copies of each of this Agreement and each Note requested by a Lender reasonably prior to the Closing Date, and confirmation reasonably satisfactory to the Administrative Agent that it and each Lender has received an executed copy of the Fee Letter to which it is a party (collectively, the "New Transaction Documents");

(ii) Resolutions. Certified resolutions of the Boards of Directors of the Borrower and each Service Provider, approving and adopting the New Transaction Documents and the Amendments to be executed by such Person, and authorizing the execution and delivery thereof;

(iii) Opinions. Favorable opinions of (A) special New York counsel to the Borrower and the Service Providers with respect to (1) the New Transaction Documents and Amendments being the legal, valid, binding obligations of the Borrower and the Service Providers, enforceable in accordance with their terms, (2) non-contravention, (3) no consents, approvals, authorizations or filings needed, and (4) perfection of the Collateral to the extent so opined in the opinion of special New York Counsel issued on the Closing Date (as defined in the Initial Agreement), (B) special Irish counsel to the Service Providers with respect to due incorporation, corporate capacity and due authorization and execution of the New Transaction Documents and the Amendments, (C) special Bermuda counsel to the Borrower with respect to general corporate matters, the due authorization, execution and delivery of the New Transaction Documents and the Amendments by the Borrower and such other matters with respect to Bermuda law as the Agent may reasonably request, (D) special Irish counsel to the Lenders, substantially in the form set forth at Exhibit L hereto, and (E) FAA Counsel with respect to certain filings with the International Registry to be made on the Closing Date;

(v) Amendments. Amendments (the "Amendments") to the Service Provider Agreements and the Security Trust Agreement addressing changes to evidence the transactions hereunder;

(vi) Amendment of AerCap Sub Note. An amendment and restatement of the AerCap Sub Note executed on the Original Closing Date which shall increase the

purposes for which borrowings thereunder can be made and which postpones the maturity date thereof; and

(vii) Resignation. A copy of a letter from UBSS, in which UBSS resigns as administrative agent effective as of the refinancing of the Original Agreement Refinancing Amount.

(b) Maintenance Reserves. The Administrative Agent shall have received evidence that the Maintenance Reserves Account shall have been funded in an amount equal to the Maintenance Reserve Required Amount for all Aircraft less the available amount under any Maintenance Reserves Eligible Letter of Credit.

(c) No Event of Default. No Default, Event of Default, Early Amortization Event (including a Servicer Termination Event), or event that would constitute a Servicer Termination Event or Early Amortization Event but for the passage of time or the giving of notice or both, has occurred and is continuing under the Original Agreement or will result from the effectiveness of this Agreement.

(d) Representations and Warranties. As of the Closing Date, and after giving effect to the transactions contemplated under this Agreement on the Closing Date, the representations and warranties of the Borrower contained in Article IX and of the Service Providers contained in Section 8.3 are true and correct.

(f) Payment of Fees, Costs and Expenses. Payment of (i) all Fees payable on the Closing Date and (ii) all costs and expenses (including legal fees) accrued on or prior to the Closing Date in accordance with Section 17.4 hereof to the extent invoiced or otherwise notified to the Borrower in writing and in a manner and at such time as the Administrative Agent and the Borrower may have agreed.

SECTION 7.1B Conditions to Release of Initial Advances. The availability of the Initial Advance hereunder is subject to the fulfillment of the following conditions precedent (in addition to the conditions precedent specified in Section 7.5):

(a) Original Agreement Refinancing Advance. The Initial Advance shall be an Original Agreement Refinancing Advance and, after giving effect to the Initial Advance, no Borrowing Base Deficiency will exist (and the Administrative Agent shall have received an Initial Advance Request and a certification demonstrating the foregoing).

(b) Liquidity Reserve Initial Required Amount. The Liquidity Reserve Account shall have on deposit an amount equal to the Liquidity Reserve Initial Required Amount.

SECTION 7.2 Additional Advances. The release of funds to the Borrower from the making of any Additional Advance under this Agreement in connection with the acquisition of an Additionally Financed Aircraft (*i.e.*, not an Improvement Advance, a Critical Mass Event Advance or an Increased Availability Advance) is, in addition to the conditions precedent specified in Section 7.1B and Section 7.5, and subject to the funding and release procedures described in Section 2.3(c), subject to the fulfillment of the following conditions precedent to the

satisfaction of the Administrative Agent (provided that in no event shall the conditions precedent set forth in Section 7.2 (b), (c), (d), (e) (vi), (e)(vii), (e)(viii), (e)(xii), (e)(xiv) or (l) be waived without the consent of the Majority Lenders except that, without the consent of the Majority Lenders the Administrative Agent may agree to accept delivery of opinions included in such conditions precedent within a reasonable period following such Advance (i) to accommodate the delivery of opinions following the satisfaction of the events or circumstances that are conditioned upon the delivery of such opinion or (ii) in respect of ministerial closing procedures to address the realities of the closing logistics applicable to such Advance and provided further that in no event shall the conditions precedent set forth in Section 7.2(a) be waived without the consent of all Lenders):

(a) No Borrowing Base Deficiency. After giving effect to the Additional Advance and to the related release of funds (and for the avoidance of doubt, determining each Borrowing Base for this purpose giving effect to the inclusion of the incipient Additionally Financed Aircraft within the Borrower's Portfolio and to the application of all applicable Advance Rate Adjustments), no Borrowing Base Deficiency will exist (and the Administrative Agent shall have received an Additional Advance Request and a Holding Period Release Request, as applicable, containing a borrowing base certification demonstrating the foregoing).

(b) Aircraft and Lessee Limitations. If Critical Mass will exist after giving effect to the Additional Advances or has previously been achieved, the acquisition of the related Additionally Financed Aircraft into the Borrower's Portfolio does not constitute either an Aircraft Limitation Event or a Lessee Limitation Event.

(c) Aircraft Age. Each Additionally Financed Aircraft has an Aircraft Age of less than the Aircraft Age Limit.

(d) Off-Lease Aircraft. No such Additionally Financed Aircraft will be Off-Lease unless, (x) the Aircraft Age of such Additionally Financed Aircraft is less than 1 month from the date of manufacture and (y) immediately after giving effect to such Additional Advance, the outstanding Advances allocable to Aircraft that are Off-Lease shall be not more than 7.5% of the outstanding Advances of all Aircraft in the Borrower's Portfolio.

(e) Deliveries. The Administrative Agent shall have received all of the following, each duly executed and dated the related Additional Advance Date or, if later, the date of release of related funds to the Borrower (or such earlier date as shall be satisfactory to the Administrative Agent), and otherwise as indicated below:

(i) Incumbency. Certified specimen signatures of officers of each Borrower Subsidiary that is becoming a Borrower Group Member in connection with such Additional Advance;

(ii) Good Standing. Certificates issued as of a recent date by the Secretaries of State or comparable officials of the respective jurisdiction of formation of each Borrower Subsidiary that is becoming a Borrower Group Member in connection

with such Additional Advance, as to the due existence and good standing (to the extent such concept is applicable) of such Person;

(iii) Aircraft Acquisition Documents. Copies of the Aircraft Acquisition Documents in respect of the Additionally Financed Aircraft (which shall have been delivered in final, if available, or in draft form to the Administrative Agent at least five (5) Business Days prior to the applicable Additional Advance Date, except that delivery of a related Lessee insurance certificate shall be governed by the covenant of the Borrower at Section 10.34 hereof;

(iv) Organizational Documents. The Organizational Documents of each Borrower Subsidiary that is becoming a Borrower Group Member in connection with such Additional Advance, certified as of a recent date, and which shall, if permitted under applicable law, contain limitations on purpose and other bankruptcy remoteness provisions reasonably satisfactory to the Administrative Agent;

(v) Operating Documents. Operating Documents of each Borrower Subsidiary that is becoming a Borrower Group Member in connection with such Additional Advance, certified as of the related Additional Advance Date as true and correct, and which shall contain limitations on purpose and other bankruptcy remoteness provisions reasonably satisfactory to the Administrative Agent;

(vi) FAA Counsel Opinions. With respect to each Additionally Financed Aircraft registered in the United States, the favorable written opinion of FAA Counsel that the applicable Aircraft Owning Entity is the registered owner of such Aircraft, that such Aircraft is free and clear of recorded liens, and as to such other matters as the Administrative Agent may reasonably request;

(vii) Local Counsel Opinions. With respect to each Additionally Financed Aircraft that is registered in, or which is under Lease to a Lessee organized under the laws of or domiciled in, a country other than the United States, the favorable written opinion of Local Aircraft Counsel with respect to each Applicable Foreign Aviation Law applicable to such Additionally Financed Aircraft as to (A) the due registration of such Aircraft, and (B) that such Aircraft is free and clear of recorded liens to the extent that liens may be recorded under Applicable Foreign Aviation Law, and (C) as to such other matters as the Administrative Agent may reasonably request (which request may include, with respect to jurisdictions of concern to the Lenders, an opinion satisfactory to the Administrative Agent advising as to creditor's rights, including rights of recovery and repossession of aircraft), provided that the Administrative Agent may not exercise such clause (C) right with respect to Applicable Foreign Aviation Law of the countries listed on the current version of the Approved Country List;

(viii) Cape Town Registration Opinions. With respect to each Additionally Financed Aircraft or related Aircraft Asset as to which any of the transactions contemplated in the release of the Additional Advance are creating or assigning international interests that may be registered in the International Registry, a

legal opinion addressing the effectiveness and effect of such registrations under the Cape Town Convention in form and substance satisfactory to the Administrative Agent, provided that (A) if delivery of such opinion concurrently upon or prior to the release to the Borrower of funds under an Additional Advance is not feasible after the Borrower's using commercially reasonable efforts to comply with this condition, such delivery shall not be a condition precedent and instead shall be the subject of the Borrower's covenant obligation set forth at Section 10.2, and (B) if the provisions of clause (A) apply to the delivery condition, it shall nonetheless be a condition precedent to the release of funds that the Borrower deliver to the Administrative Agent a draft form of such opinion, substantially in the form to be eventually delivered pursuant to Section 10.2, which draft is in form and substance reasonably satisfactory to the Administrative Agent;

(ix) Security Interest Granted by Non-Irish or Non-U.S. Lessor. With respect to each Additionally Financed Aircraft the Lessor of which is domiciled or otherwise connected with a country other than the United States or Ireland, such that the laws of such country would or could, in the reasonable judgment of the Administrative Agent, govern or establish the perfection and effect of perfection and/or priority of the Collateral Agent's security interest in such Lease granted by the Lessor under the Security Trust Agreement, a legal opinion, in form and substance reasonably satisfactory to the Administrative Agent, addressing and confirming the taking of such actions or making of such filings in such country as would or could govern or establish the perfection and effect of perfection and/or priority of the Collateral Agent's security interest (or confirming that such actions will be taken or filings will be made, to the extent that such actions or filings cannot under applicable law be taken or made prior to the release of funds associated with the related Additional Advance to the Borrower), or the Borrower shall have otherwise confirmed or established, in a manner reasonably satisfactory to the Administrative Agent, that the taking of such actions or making of such filings as are specified in the legal opinion shall have occurred or will occur;

(x) Notice and Acknowledgment. A Notice and Acknowledgment, executed by the applicable Borrower Subsidiary for each Additionally Financed Aircraft and the applicable Lessee, with respect to each of the related Additional Leases;

(xi) Aircraft Insurance. (A) With respect to each of the Additionally Financed Aircraft, certificates of insurance from qualified brokers of aircraft insurance or other evidence reasonably satisfactory to the Administrative Agent, evidencing all insurance required to be maintained by the applicable Obligor under the Lease and/or the applicable Notice and Acknowledgment, in each case, together with all endorsements required under the Transaction Documents and/or the applicable Notice and Acknowledgment, and (B) certificates of insurance from qualified brokers of aircraft insurance or other evidence satisfactory to the Administrative Agent with respect to the Contingent Insurance Policy, together with all endorsements required

under the Transaction Documents;

(xii) Lien/Registration Searches. To the extent available under the applicable law, the Administrative Agent shall have received searches of the applicable

title and/or lien registration records, in the jurisdiction(s) of registration of the applicable Aircraft;

(xiii) Appraisals. The Administrative Agent shall have received Initial Base Value Appraisals and Initial Current Market Value Appraisal in respect of the Additionally Financed Aircraft; and

(xiv) NY Counsel Opinion. With respect to each Borrower Group Member entering into or becoming party to a Credit Document in respect of or relating to an Additionally Financed Aircraft, a legal opinion of special New York counsel to such Borrower Group Member (which may be the same special New York counsel as delivered the legal opinion referred to in Section 7.1(g)(vi) of the Original Agreement on the Initial Advance Date), addressing substantially the same matters, as to the relevant additional Borrower Group Member(s), as were addressed in respect of Borrower Group Members in the opinion of special New York counsel delivered on the Initial Advance Date.

(f) Financing Statements, Other Registrations, etc.

(i) The Administrative Agent shall have received Uniform Commercial Code financing statements appropriate for filing in all places required by applicable law to perfect the Liens of the Collateral Agent for the benefit of the Lenders under the Transaction Documents as first priority Liens as to the interests in any Borrower Subsidiary that is becoming a Borrower Group Member in connection with such Additional Advance, in which a security interest may be perfected by the filing of financing statements, and such other documents and/or evidence of other actions or registrations as may be necessary under applicable law (including Irish law and the Cape Town Convention) to perfect, within the time period provided for in the Security Trust Agreement, or otherwise ensure the effectiveness of the related Liens of the Collateral Agent for the benefit of the Lenders under the Transaction Documents as first priority Liens (and, in the case of the pledge of equity interests in Borrower Group Members that are organized under the laws of Ireland, the entry into an Irish Pledge with respect to such interests);

(ii) The Borrower shall have delivered to the Collateral Agent all stock certificates and other certificates, if any, evidencing ownership of any Equity Interests in any Borrower Subsidiary that is becoming a Borrower Group Member in connection with such Additional Advance, accompanied in each case by duly executed stock or transfer powers (or other appropriate transfer documents) in blank affixed thereto, in each case if customary under the law of the jurisdiction governing the pledges;

(iii) The Borrower shall have delivered to the Collateral Agent fully executed "control agreements" that have been executed by the respective issuers (and consented to by the Borrower) with respect to any uncertificated Equity Interests of any Borrower Subsidiary that is becoming a Borrower Group Member in connection with such Additional Advance;

(iv) Each of the Aircraft Owning Entities and Owner Participants shall have delivered to the Collateral Agent fully executed "control agreements" with respect to any uncertificated Equity Interests in any Owner Trust, Applicable Intermediary or other Subsidiary, that is becoming a Borrower Group Member in connection with such Additional Advance;

(v) Subject to the provisos below, there shall have been delivered evidence satisfactory to the Administrative Agent of the taking of such actions (including without limitation becoming a "transacting user entity" with the International Registry) and the making of such registrations (including prospective registrations) in the International Registry pursuant to the Cape Town Convention and the International Registry Procedures to obtain the benefits and protections of the Cape Town Convention as may be applicable and available to the transactions contemplated by the Credit Documents as the same relate to the Borrower Acquisition Documents that are the subject of an Advance (which transactions include, without limitation, any sale of the applicable Aircraft on or prior to the Additional Advance Date to AerCap or an Aircraft Owning Entity (any such sale, an "Aircraft Sale")), provided that it is understood that (A) to the extent applicable, only filings with the International Registry (to the extent permitted to be made) are being made in respect of any security interest on any Aircraft and in no event shall any other filings or registrations be made in respect of the security interest on any Aircraft (other than any Entry Point Action), (B) if a related Lease is not, at the time of the release of proceeds of the Advance to the Borrower, an "international interest" then (without limiting the terms of the second proviso of this clause (v)) it is not a condition precedent to such release of proceeds to undertake the search or any of the registrations described in clause (D) below, (C) except to the extent provided in the second proviso of this clause (v), it shall not be a condition precedent to any funding that any Aircraft Sale be registered as a sale or prospective sale with respect to the applicable Aircraft on the International Registry and (D) where the related Lease is or has become, at the time of the release of such proceeds, an "international interest", it is a condition to the release of such proceeds to the Borrower in respect of the related Advance that (i) a search of the registry with respect to the relevant Aircraft reveals no prior registration of an international interest or sale or prospective international interest or prospective sale with respect to such Aircraft other than the Aircraft Sale to AerCap or the applicable Aircraft Owning Entity (or a sale of the applicable Aircraft to the Person selling such Aircraft to AerCap or the applicable Aircraft Owning Entity or to such Person or to a prior owner of such Aircraft), (ii) the Lessor's interest in the Lease be registered (including as a prospective interest) as and to the extent necessary to permit

timely compliance with the condition in the immediately succeeding clause (iii), and (iii) the Lessor's security assignment of the Lease to the Collateral Agent shall have been registered (including as a prospective interest); and; provided further that if an Aircraft Sale constitutes a sale or prospective sale under the Cape Town Convention, it is a condition to the release of such proceeds to the Borrower in respect of the related Advance that (i) a search of the International Registry with respect to the relevant Aircraft reveals no prior registration of an international interest or sale or prospective interest or prospective sale with respect to such Aircraft (other than (i) the Lease if an international interest with respect thereto is

registrable under the Cape Town Convention or (ii) the Aircraft Sale to AerCap or the applicable Aircraft Owning Entity (or a sale of the applicable Aircraft to the Person selling such Aircraft to AerCap or the applicable Aircraft Owning Entity or to such Person or to a prior owner of such Aircraft)) and (ii) AerCap shall have used commercially reasonable efforts to cause such Aircraft Sale to be registered as a sale or prospective sale with respect to the Aircraft on the International Registry.

(vi) For each Additional Lease with a Lessor that is organized under the laws of a State (or the District of Columbia) within the United States (within the meaning of Article 9 of the UCC), (A) if such Lease was originated by the Lessor prior to the Original Closing Date, the Borrower shall have delivered to the Collateral Agent, if available, a Chattel Paper Original of the applicable Lease and any related lease amendment or supplement, in each case signed by the Lessee (and complied with the other requirements set forth in the definition of Chattel Paper Original herein), and in any case, if available, a duplicate "hard copy" original thereof signed by the Lessee if available, and (B) if such Lease was originated by the Lessor after the Original Closing Date, the Borrower shall have delivered to the Collateral Agent a Chattel Paper Original of the applicable Lease (together with any related lease amendment or supplement constituting an extension or renewal thereof), in each case signed by the Lessee (and complied with the other requirements set forth in the definition of Chattel Paper Original herein).

(vii) The applicable Borrower Subsidiary owning or to become the owner of the related Funded Aircraft, shall have duly authorized, executed and delivered a "Grantor Supplement" as defined in and as contemplated under the Security Trust Agreement, and the Borrower shall have duly authorized, executed and delivered a related "Collateral Supplement" as defined in and contemplated under the Security Trust Agreement, and such Collateral Supplement shall have been registered in the "Register of Charges" of Bermuda (with a search of such Register of Charges revealing no prior registration with respect to the Collateral that is the subject matter of such Collateral Supplement).

(g) No Proceedings. There exist no proceedings or investigations pending or, to the Borrower's knowledge, threatened, before any court, regulatory body, administrative agency or other tribunal or governmental instrumentality having jurisdiction over the Borrower or any Borrower Subsidiaries or any of their respective properties (A) asserting the invalidity of this Agreement or any of the other Credit Documents, as the same relate to the Aircraft Acquisition Documents associated with the relevant Additionally Financed Aircraft, (B) seeking to prevent the consummation or performance of any of the transactions contemplated by this Agreement or any of the other Credit Documents, as the same specifically relate to the rights of the Collateral Agent in the Aircraft Acquisition Documents associated with the relevant Additionally Financed Aircraft, or (C) seeking any determination or ruling that might materially and adversely affect the performance by the Borrower or any Borrower Subsidiaries of its obligations under any of the Credit Documents, as the same specifically relate to the rights of the Collateral Agent in the Aircraft Acquisition Documents associated with the relevant Additionally Financed Aircraft.

(h) Waivers and Consents. All necessary waivers, consents, approvals and authorizations required in connection with the Transaction Documents dated as of the Additional Advance Date and the transactions contemplated therein shall have been delivered.

(i) Certain Events. None of the following events has occurred: (i) any information submitted to the Administrative Agent or any Lender by or on behalf of the Borrower, any Borrower Subsidiary, AerCap or any Service Provider in connection with such Additional Advance or related proposed Additionally Financed Aircraft proves to have been inaccurate or incomplete in any material respect; and (ii) there shall be any pending or threatened litigation or other proceeding (private or governmental) with respect to the Borrower Acquisition Documents relating to the proposed Additionally Financed Aircraft.

(j) Description of Additionally Financed Aircraft, etc. The Administrative Agent shall have received amended and restated copies of Schedule I, Schedule II and Schedule III incorporating all information required thereunder regarding (i) the Additionally Financed Aircraft or interests therein acquired with such Additional Advances, (ii) each Aircraft Owning Entity and, if applicable, Owner Participant and Owner Trustee related to any such Additionally Financed Aircraft, and (iii) the Lease with respect to each Additionally Financed Aircraft.

(k) No Event of Loss. No Event of Loss has occurred with respect to any such Additionally Financed Aircraft as of the Additional Advance Date.

(l) Security Deposits. The Administrative Agent shall have received evidence reasonably satisfactory to it that the Borrower is complying with the covenants applicable to funding of amounts in respect of Security Deposits set forth at Section 8.1(c)(i), to the extent applicable.

(m) No Violation of Law. The consummation of the transactions contemplated by this Agreement and the other Credit Documents and the Borrower Acquisition Documents, as the same relate to the relevant Additionally Financed Aircraft, do not (A) violate in any material respect any law (including, without limitation, any Environmental Law), rule or regulation applicable to the

Borrower or any Borrower Subsidiaries or to such Borrower Acquisition Documents or relevant Additionally Financed Aircraft, or (B) violate any writ, order, judgment or decree binding on or affecting the Borrower or any Borrower Subsidiaries of any court or of any federal or state regulatory body, administrative agency or other governmental instrumentality having jurisdiction over the Borrower or any Borrower Subsidiaries and relating to such Borrower Acquisition Documents or relevant Additionally Financed Aircraft.

(n) Non-Licensed Lessee Limitation. Immediately after giving effect to such Additional Advance, no more than one (1) Lessee of a Funded Aircraft will be a Non-Licensed Lessee.

(o) Single Lessee Limitation. Immediately after giving effect to such Additional Advance, no more than eight (8) Aircraft will be leased to any one Lessee or any Affiliates thereof; provided that, in the case of a merger of two Lessees or Affiliates thereof, such Lessees or Affiliates will be deemed to be one Lessee or an Affiliate thereof only in the case where (i) any such Lessee or Affiliate (or any of their respective Affiliates) are providing any guarantees of

any of the other's Indebtedness and six months have passed since the date of the first such guaranty or (ii) any two or more of such Lessees or Affiliates actually become one legal entity.

(p) Top Three Lessee Limitation. Immediately after giving effect to such Additional Advance, no more than fourteen (14) Aircraft will be leased to any three Lessees or any Affiliates thereof; provided that, in the case of a merger of two Lessees or Affiliates thereof, such Lessees or Affiliates will be deemed to be one Lessee or an Affiliate thereof only in the case where (i) any such Lessee or Affiliate (or any of their respective Affiliates) are providing any guarantees of any of the other's Indebtedness and six months have passed since the date of the first such guaranty or (ii) any two or more of such Lessees or Affiliates actually become one legal entity.

SECTION 7.3 Improvement Advances. The making of any Additional Advance under this Agreement constituting an Improvement Advance is, in addition to the conditions precedent specified in Section 7.1B and Section 7.5, subject to the fulfillment or waiver of the following conditions precedent (provided that such conditions may only be waived with the consent of the Majority Lenders):

(a) No Borrowing Base Deficiency. After giving effect to any Improvement Advance (and for the avoidance of doubt, determining each Borrowing Base for this purpose giving effect to the inclusion of the Aircraft as so improved within the Borrower's Portfolio), no Borrowing Base Deficiency will exist (and the Administrative Agent shall have received an Additional Advance Request containing a borrowing base certification demonstrating the foregoing).

(b) Occurrence of Effective Date. The Other Improvement Effective Date shall have occurred.

(c) Insurance. Evidence that applicable insurance coverages have been increased to account for the increase in value attributable to the improved Aircraft.

(d) No Mechanics Liens, etc. Evidence reasonably satisfactory to the Administrative Agent that all mechanics, materialmen and other providers of services in connection with the improvement, shall have been paid in full and that no Liens relating to or attributable to such services exist (or any such Liens have been discharged by payment in full).

(e) Update Lien Filings, etc. Evidence that any necessary amendments of filings in any public or aviation Lien records have been made.

(f) Payment Date. The Improvement Advance shall be funded only on a Payment Date.

(g) Deliveries. The Administrative Agent shall have received all of the following, in form and substance satisfactory to the Administrative Agent:

(i) Effective Date Deliveries. The documentation contemplated in the definition of Other Improvement Effective Date.

(ii) Appraisals. A related Improvement Base Value Appraisal and Improvement Current Market Value Appraisal.

SECTION 7.4 Critical Mass Event Advance; Increased Availability Advance. The making of any Additional Advance under this Agreement constituting a Critical Mass Event Advance or an Increased Availability Advance is, in addition to the conditions precedent specified in Section 7.1B and Section 7.5, subject to the fulfillment or waiver (provided that such conditions may only be waived with the consent of the Majority Lenders) of the following conditions precedent:

(a) No Borrowing Base Deficiency. After giving effect to any Critical Mass Event Advance or Increased Availability Advance, no Borrowing Base Deficiency will exist (and the Administrative Agent shall have received an Additional Advance Request and a Monthly Report demonstrating the foregoing).

(b) Number. In the case of a Critical Mass Event Advance, no Critical Mass Event Advance has previously been requested and funded.

(c) Timing. The related Advances are to be funded on a Payment Date.

(d) Critical Mass. Critical Mass or other conditions shall exist, with the result that availability of the Borrowing Base has increased due to a Critical Mass Advance Rate Adjustment or other change in an Advance Rate Adjustment.

SECTION 7.5 All Advances. The making of the Initial Advance and any Additional Advance under this Agreement is, in addition to the conditions precedent specified in Section 7.1B, Section 7.2, Section 7.3 and Section 7.4 (in each case as applicable), subject to the fulfillment or waiver (provided that such conditions may only be waived with the consent of the Majority Lenders) of conditions precedent that:

(a) No Event of Default. No Default, Event of Default, Early Amortization Event (including a Servicer Termination Event), or event that would constitute a Servicer Termination Event or Early Amortization Event but for the passage of time or the giving of notice or both, has occurred and is continuing or will result from the effectiveness of this Agreement or the making of the applicable Advance; and

(b) Representations and Warranties. As of the date of such Advance, and after giving effect to such Advance and the consummation of the transactions contemplated in the making of such Advance, the representations and warranties of the Borrower contained in Article IX and of the Service Providers contained in Section 8.3 are true and correct as of the date of such requested Advance, with the same effect as though made on the date of such Advance (except, that any such representations or warranties expressly stated by their terms to be made only at or as of one or more particular dates or times, shall be made only at or as of such specified dates or times and are not so deemed to be a condition to Advance).

ARTICLE VIII

ADMINISTRATION AND SERVICING OF AIRCRAFT AND LEASES

SECTION 8.1 Collection Procedures.

(a) Administration.

(i) Except as otherwise provided herein or in any other Transaction Documents, the Collections shall be administered by the Service Providers, in accordance with the terms of this Agreement and the terms of the Service Provider Agreements. The Borrower shall provide to the Service Providers on a timely basis all information needed for such administration. The Borrower hereby appoints the Service Providers (to the extent so appointed under the relevant Service Provider Agreement) as its agent to administer the Aircraft, the Leases and the Related Security and collect the Collections in accordance with this Agreement and the Service Provider Agreements.

(ii) AerCap hereby covenants and agrees to act as Servicer under this Agreement and the Servicing Agreement for a term, commencing on the Closing Date and ending on the date of receipt by the Servicer of a notice of termination from the Administrative Agent in accordance with Section 13.2. AerCap hereby agrees that, as of the Closing Date, it shall become bound to continue as the Servicer subject to and in accordance with the other provisions of this Agreement and the Servicing Agreement.

(iii) Each Service Provider agrees that its servicing of the Aircraft Assets shall be conducted in conformance with the applicable Standard of Performance and otherwise in accordance with this Agreement and the relevant Servicer Provider Agreement. Each Service Provider's duties shall be set forth in the relevant Service Provider Agreement.

(b) Change in Payment Instructions to Obligors. Neither the Service Providers nor the Borrower will add or terminate any bank or bank account as an Account Bank, Non-Trustee Account Bank, Collection Account, Security Deposit Account, Maintenance Reserve Account, or Liquidity Reserve Account from those listed in Schedule VI to this Agreement, or make any change in its instructions to Obligors regarding payments to be made under any Lease related to any Aircraft to the Collection Account, a Non-Trustee Account or the Maintenance Reserve Account, unless (i) except in the case of the addition of the Irish VAT Refund Account, the Administrative Agent shall have consented thereto in writing and (ii) the Administrative Agent and the Collateral Agent shall have received notice of such addition, termination or change (including an updated Schedule VI) and a fully executed account control agreement with respect to such bank and/or bank account, in each case, in form and substance satisfactory to the Administrative Agent.

(c) Deposits to Accounts. The Borrower will, or will cause the applicable Service Provider to, (x) direct all Obligors related to Leases of Funded Aircraft to remit all Collections and all payments in respect of Security Deposits with respect to such Aircraft to the Collection

Account or a Non-Trustee Account, and (y) direct all Obligors related to Leases of Funded Aircraft to remit all payments in respect of

Maintenance Reserves with respect to such Aircraft to the Maintenance Reserve Account or a Non-Trustee Account and (z) direct all Non-Trustee Account Banks, if any, to transfer all available funds (other than a nominal amount consented to by the Administrative Agent) in each Non-Trustee Account (1) in the case of all such funds representing payments in respect of Maintenance Reserves, the Maintenance Reserve Account and (2) in the case of all other available funds, to the Collection Account, in each case, at such times and in such a manner as shall be satisfactory to the Administrative Agent. Further, and without limiting the immediately preceding sentence, the Borrower will, or will cause the applicable Service Provider to:

(i) on or prior to each related Advance Date (A) with respect to a Widebody Aircraft, transfer or otherwise deposit, into the Security Deposit Account, an amount equal to the outstanding balance of the amount of Security Deposit then required under the Lease applicable to such Aircraft, and (B) with respect to a Narrowbody Aircraft, and only if the Borrower shall elect to do so in its sole discretion, transfer or otherwise deposit, into the Security Deposit Account, an amount equal to the outstanding balance of the amount of Security Deposit then required under the Lease applicable to such Aircraft;

(ii) at any time after the Advance Date on which an Advance is made with respect to an Aircraft, promptly, and in any event on the Business Day of receipt of any Security Deposit with respect to such Aircraft (x) directly from any Obligor or (y) in the Collection Account, deposit all such Security Deposits to the Security Deposit Account; and

(iii) at any time after the Advance Date on which an Advance is made with respect to an Aircraft, promptly, and in any event on the Business Day of the receipt of any Maintenance Reserves with respect to such Aircraft (x) directly from any Obligor or (y) in the Collection Account (and the Borrower's or the Servicer's determination that such funds constitute Maintenance Reserves), deposit all such Maintenance Reserves to the Maintenance Reserve Account.

If the Borrower or any Service Provider shall receive any funds constituting Collections (other than Security Deposits and Maintenance Reserves) directly, it shall promptly (and, in any event, on the Business Day of the Borrower's or the Servicer's receipt of such funds) deposit the same to the Collection Account.

Neither the Borrower nor any Service Provider will deposit or otherwise credit, or cause to be so deposited or credited:

(A) to the Collection Account, cash or cash proceeds other than Collections and Security Deposits relating to the Aircraft;

(B) to the Security Deposit Account, cash or cash proceeds other than Security Deposits relating to the Aircraft (or the related payment amount in respect of Aircraft described in subsection (c)(i) of this Section; and

(C) to the Maintenance Reserve Account, cash or cash proceeds other than Maintenance Reserves.

The Borrower and the Service Providers will use commercially reasonable efforts to direct the Collateral Agent to withdraw and transfer to an appropriate account any cash or cash proceeds deposited or otherwise credited:

(A) to the Collection Account, other than Collections and Security Deposits relating to the Aircraft;

(B) to the Security Deposit Account, other than Security Deposits relating to the Aircraft; and

(C) to the Maintenance Reserve Account, other than Maintenance Reserves.

(d) Letters of Credit. In the event a Lessee in accordance with its applicable Lease has procured a letter of credit in lieu of cash funding of its obligations regarding Maintenance Reserves or Security Deposits, (x) the Borrower and the Servicer will maintain access to such letter of credit, and (y) following the occurrence of an Event of Default, and upon request by the Administrative Agent, the Borrower and the Servicer will each use reasonable commercial efforts to cause the issuing bank to make the Collateral Agent an additional beneficiary of such letter of credit.

(e) Payment Date Distributions. On each Payment Date, (a) the Cash Manager shall, at the direction of the Borrower, transfer from the Maintenance Reserves Account into the Collections Account up to an amount equal to the Maintenance Reserves Surplus Amount and (b) after giving effect to such deposit all Available Collections will be applied by the Collateral Agent (x) in the case of clause (i) below, in accordance with instructions and directions to the Collateral Agent set forth on the Monthly Report to be delivered by the Service Providers to the Collateral Agent on the related Determination Date (or, if the Collateral Agent fails to do so, by the Administrative Agent), and (ii) in the case of clause (ii) below, in accordance with a written direction received by the Collateral Agent from the Administrative Agent, and in each case as follows directly from the Collection Account to the applicable payees below (and in the order of priority listed):

(i) so long as no Event of Default has occurred and, in any case, prior to the declaration, or automatic occurrence, of the Facility Termination Date:

(A) to the Collateral Agent in payment in full of all accrued Collateral Agent Fees and Expenses;

(B) pro rata, to each Lender, the fees payable pursuant to the Fee Letter in respect of the unused portion of such Lender's Commitment;

(C) pro rata, to the applicable payees, for payment or reimbursement of Borrower Expenses and, during the Amortization Period, for Borrower Income Tax Expenses;

(D) to the applicable Service Providers, in payment in full of their Service Provider Fees with respect to such Payment Date;

(E) pro rata (1) to the counterparties on any Hedge Agreements for the hedge payments due thereunder (other than termination payments), if any, and (2) to each Lender, any Yield due under this Agreement in respect of outstanding Advances to such Lender based upon the outstanding principal amount of Advances funded by such Lender;

(F) ratably to the Administrative Agent and the Lenders for all costs and expenses and other similar amounts (including, without limitation, any amounts payable under Sections 6.1 through 6.4 hereof and under Section 17.4 hereof) payable to the Administrative Agent or a Lender pursuant to the terms of any of the Transaction Documents;

(G) pro rata (1) to each Lender, the amount of the Borrowing Base Deficiency, if any, on such Payment Date, based upon the outstanding principal amount of Advances funded by such Lender, and (2) to the counterparties on any Hedge Agreements for the hedge termination payments, if any, until paid in full;

(H) to fund the Liquidity Reserve Account the amount equal to the lesser of (i) an amount equal to 15% of Available Collections (calculated as of such Payment Date prior to any applications in accordance with this clause (e)) and (ii) the Liquidity Top-Up Amount;

(I) to the Servicer, for Servicer Advance Reimbursements (together with accrued and unpaid interest at the Senior Margin thereon);

(J) during the Amortization Period, pro rata to each Lender, in reduction of the Outstanding Principal Amount to zero, based upon the outstanding principal amount of Advances funded by such Lender;

(K) to the Service Providers in payment in full of any expenses and/or indemnification payments payable thereto under the Service Provider Agreements as of the last day of the prior calendar month, to the extent not previously paid under clause (D) above or otherwise;

(L) prior to the Amortization Period, to or at the direction of the Borrower, for Borrower Income Tax Expenses;

(M) to the Servicer, for Servicer Advance Reimbursements to the extent not reimbursed pursuant to clause (I) above; and

(N) to or at the direction of the Borrower (including to cure a Maintenance Reserves Deficiency or to make payments of interest, principal and premium, if any, on one or more AerCap Sub Notes and of accrued interest on the AerCap Liquidity Facility), the remaining portion of such funds, provided that the Borrower may elect, in its sole discretion, to retain all or a portion of such funds in the Collection Account; and

(ii) if an Event of Default has occurred and is continuing or, in any case, after the declaration, or automatic occurrence, of the Facility Termination Date:

(A) to the Collateral Agent in payment in full of all accrued Collateral Agent Fees and Expenses;

(B) pro rata, to each Lender, the fees payable pursuant to the Fee Letter in respect of the unused portion of such Lender's Commitment;

(C) pro rata, to the applicable payee, for payment or reimbursement of Borrower Expenses and Borrower Income Tax Expenses;

(D) to the applicable Service Providers in payment in full of their Service Provider Fees with respect to such Payment Date;

(E) pro rata (1) to the counterparties on any Hedge Agreements for the hedge payments due thereunder (other than termination payments), if any, and (2) to each Lender, any Yield due under this Agreement in respect of outstanding Advances, including Yield payable at the Default Rate, to such Lender based upon the outstanding

principal amount of Advances funded by such Lender;

(F) ratably to the Administrative Agent and the Lenders for all costs and expenses and other similar amounts (including, without limitation, any amounts payable under Sections 6.1 through 6.4 hereof and under Section 17.4 hereof) payable to the Administrative Agent or a Lender pursuant to the terms of any of the Transaction Documents;

(G) pro rata (1) to each Lender, the amount of the Borrowing Base Deficiency, if any, on such Payment Date, based upon the outstanding principal amount of Advances funded by such Lender, and (2) to the counterparties on any Hedge Agreements for the hedge termination payments, if any, until paid in full;

(H) pro rata to each Lender, in reduction of the Outstanding Principal Amount to zero, based upon the outstanding principal amount of Advances funded by such Lender;

(I) to the Servicer, for Servicer Advance Reimbursements (together with accrued and unpaid interest thereon);

(J) to the Service Providers in payment in full of any expenses and/or indemnification payments payable thereto under the Servicing Agreement as of the last day of the prior calendar month, to the extent not previously paid under clause (D) above or otherwise; and

(K) to or at the direction of the Borrower (including to cure a Maintenance Reserves Deficiency or to make payments of interest, principal and premium, if any, on one or more AerCap Sub Notes and of accrued interest on the AerCap Liquidity Facility), the remaining portion of such funds, provided that the Borrower may elect, in its sole discretion, to retain all or a portion of such funds in the Collection Account.

(f) Returned Collections. For the purposes of this Section 8.1, if and to the extent the Administrative Agent, the Collateral Agent or any Lender shall be required for any reason to pay over to an Obligor any amount received on its behalf hereunder, such amount shall be deemed not to have been so received but rather to have been retained by the Borrower and, accordingly, the Administrative Agent, the Collateral Agent or such Lender, as the case may be, shall have a claim against the Borrower for such amount, payable pursuant to the Flow of Funds above.

(g) Servicer Advances.

(i) The Servicer shall be entitled, but is not obliged, to make one or more advances (any of which, a "Servicer Advance"), provided that the Servicer may not make Servicer Advances during the period between the Closing Date and the Facility Termination Date in a cumulative aggregate amount exceeding $25,000,000 (with such calculation of cumulative aggregate amount made without regard to whether any such Servicer Advances are or have been repaid). The proceeds of Servicer Advances will, at the election of the Borrower (x) be deposited into the Maintenance Reserves Account to cure a Maintenance Reserves Deficiency or (y) to the Collections Account for application as if they were Available Collections for the Payment Date relating to the monthly collection period in respect of which made. The Servicer shall be entitled to reimbursement for such Servicer Advances, payable under the Flow of Funds as a Servicer Advance Reimbursement (together with interest accrued thereon as provided in clause (ii) of this subsection (g) below).

(ii) The outstanding unpaid principal balance of Servicer Advances shall bear interest, at a rate per annum equal to the Eurodollar Rate (determined as set forth in clause (i) of the definition of Eurodollar Rate) plus a rate of 2.75% (the "Senior Margin") plus an additional rate of 0.85% per annum, payable monthly on each Payment Date (to the extent of Available Collections) pursuant to an allocation thereto in the Flow of Funds.

(h) Withdrawals From Accounts; Maintenance Reserves Eligible Letter of Credit.

(i) The Borrower, Borrower Subsidiaries and the Service Providers at all times shall be entitled to withdraw funds from the Maintenance Reserves Account and the Security Deposit Account to the extent such parties are required to pay amounts in respect of Maintenance Reserves or Security Deposits to Lessees or other third parties pursuant to the terms of any Lease or the Service Provider Agreements.

(ii) The Borrower shall at all times be entitled to have one or more Maintenance Reserves Eligible Letters of Credit issued in favor of the Collateral Agent. In the event that one or more Maintenance Reserves Eligible Letters of Credit are so issued, on each Payment Date, the Cash Manager shall, at the direction of the Borrower, transfer from the Maintenance Reserves Account to the Collections Account up to an amount equal to the Maintenance Reserves Surplus Amount.

(iii) In the event (i) that on any Payment Date (after giving effect to the flow of funds set forth in Section 8.1(e)) there exists a Maintenance Reserves Deficiency or (ii) of the occurrence and continuance of an Event of Default, the Collateral Agent shall, at the direction of the Majority Lenders, make a drawing under one or more Maintenance Reserves Eligible Letter of Credit and shall deposit the proceeds thereof into the Maintenance Reserves Account.

(i) Maintenance Reserve Payments. Following the termination of a Lease, the Borrower, Borrower Subsidiaries and the Service Providers shall be entitled to withdraw from the Maintenance Reserves Account any balances contained therein attributable to the related Aircraft for the payment of any expenses incurred in maintaining, repairing, remarketing, storing, insuring or getting the applicable Off-Lease Aircraft generally in a condition for Lease, to another Eligible Lessee. The Borrower shall transfer any surplus remaining after the completion of such repair or remarketing to the Collections Account.

(j) Expenses. Notwithstanding anything to the contrary herein or in any other Transaction Document, the Cash Manager may, from time to time on any Business Day, upon written request to the Account Bank, withdraw from the Collection Account such amounts as are needed to discharge any Borrower Expense or, except during periods when such expenses would not be payable at the level of the third allocation under Section 8.1(e)(i), Borrower Income Tax Expense. The Borrower agrees to cause the amount of such non-Payment Date withdrawals to be disclosed and set forth on the Monthly Report relating to the month in which such withdrawals occur.

(k) Irish VAT Refund Account. All payments of refunds with respect to Irish value-added tax and any other amounts related to Irish tax payments payable to any Borrower Group Member shall be, when received, deposited in the Irish VAT Refund Account. Funds held in the Irish VAT Refund Account shall be converted into Dollars with a recognized foreign exchange dealer or foreign commercial bank (which may be the bank where the Irish VAT Refund Account is located or the Account Bank or an affiliate). Upon conversion and receipt of Dollars, the Collateral Agent shall cause such amounts to be deposited from the Irish VAT Refund Account to the Collections Account as soon as administratively practicable. The cost and expense of any such conversion shall be added to and reflected in the rate obtained for conversion and in no

event shall the Borrower, the Collateral Agent or any of their respective affiliates be liable in respect of the exchange rate obtained for any such conversion or any related cost or expense.

All amounts held in the Irish VAT Refund Account from time to time shall remain uninvested pending conversion to Dollars and transfer to the Collections Account.

The Service Provider Administrative Agent shall promptly notify the Collateral Agent in writing of the expected payment of any such refund and the anticipated amount thereof.

(l) AerCap Sub-Notes Advance. If on any Advance Date there are Lenders who do not make available their ratable share of the Advance to be made on such Advance Date and no other Lenders (or the Administrative Agent) have made available such shortfall in accordance with Section 2.3(b) of this Agreement, then the holders of the AerCap Sub-Notes, ratably, may advance any such shortfall to the Borrower on such Advance Date so that the Borrower has sufficient funds available to purchase the subject Aircraft Owning Entity on such Advance Date and to satisfy its obligations under the AerCap-Borrower Purchase Agreement. In the event that the holders of the AerCap Sub-Notes elect to advance the Borrower such shortfall, then any amounts recovered from the failing Lenders shall be paid directly to the holders of the AerCap Sub-Notes, ratably, and such funds shall not constitute Collections to be applied under Section 8.1(e).

SECTION 8.2 Investments. All funds on deposit in the Collection Account, the Maintenance Reserve Account, the Security Deposit Account and the Liquidity Reserve Account shall be invested only in Eligible Investments as specified by the Borrower in writing to the Account Bank from time to time; provided that, if the Borrower shall fail to specify such Eligible Investments in a timely manner, the Collateral Agent, at the direction of the Administrative Agent, may specify such Eligible Investments. All investments of funds on deposit in the Collection Account, the Maintenance Reserve Account, the Security Deposit Account and the Liquidity Reserve Account shall mature, or may be sold or withdrawn without loss, not later than the Business Day preceding the next Payment Date. Income earned on funds deposited to the Collection Account, the Maintenance Reserve Account, the Security Deposit Account and the Liquidity Reserve Account shall be transferred by the Account Bank to the Collection Account on the Business Day prior to each Payment Date for distribution pursuant to the Flow of Funds; provided that the Servicer shall notify the Account Bank of any income earned on funds deposited to the Maintenance Reserve Account or the Security Deposit Account which must be retained in such accounts pursuant to the terms of any applicable Leases (and such income shall not be so transferred).

SECTION 8.3 Covenants, Representations and Warranties of Service Providers. In addition to the covenants of the applicable Service Provider set forth in the applicable Service Provider Agreement, each Service Provider hereby makes the following applicable representations, warranties and covenants to the other parties hereto on which the Lenders shall rely in making the Advances:

(a) Covenants. The applicable Service Provider covenants to the Borrower, the Administrative Agent and the Lenders as follows:

(i) No Service Provider shall do anything to impair the rights of the Borrower, the Administrative Agent or the Lenders in the Aircraft Assets, including, without limitation, in the Related Security.

(ii) Each Service Provider shall at all times maintain its principal executive office within Ireland.

(iii) The Insurance Servicer shall maintain customary amounts of insurance coverage with respect to the

Service Providers under the Service Provider Agreements, including, without limitation, coverage for errors and omissions (but not , employee fidelity bond), fire, theft, workers compensation and servicer liability arising from the collection or remarketing, as applicable, of the Leases, provided that the coverage for errors and omissions applicable to the Service Providers as a whole shall in all cases be maintained at a level of coverage at least equal to $10,000,000 (subject to customary deductibles and co-payments, if applicable).

(iv) The Servicer shall, on every third Determination Date occurring following the Original Closing Date, prepare and forward a Quarterly Report to the Administrative Agent and the Lenders.

(v) Each Service Provider shall, consistent with the scope and area of its duties and responsibilities set forth in the applicable Service Provider Agreements to which it is a party, provide services to the Borrower and the Borrower Subsidiaries so as to enable them to comply with their respective obligations under this Agreement, including without limitation in respect of their covenant obligations set forth in Article X. Each Service Provider further agrees to refrain from taking actions that are inconsistent with such obligations of the Borrower and Borrower Subsidiaries.

(vi) Each Service Provider shall maintain (a) its legal existence and, if applicable, good standing in the jurisdiction of its formation, incorporation, or organization and (b) its qualification and, if applicable, good standing in all other jurisdictions in which the failure to maintain such qualification and good standing could reasonably be expected to cause a Material Adverse Effect.

(vii) The Servicer shall furnish to the Collateral Agent and the Administrative Agent from time to time such statements and schedules further identifying and describing the Borrower Collateral as the Collateral Agent or the Administrative Agent may reasonably request, all in reasonable detail.

(viii) The Servicer will not maintain, nor permit a Lessor to maintain, for any purposes related to perfection or the effect of perfection in the applicable jurisdiction, the possession of any executed original counterparts of the Leases that would be deemed a Chattel Paper Original, in a jurisdiction other than Ireland, unless such Lease is a Chattel Paper Original deposited with the Collateral Agent.

(ix) Each Service Provider shall maintain its computer systems so that, from and after the time of the Initial Advance under this Agreement, its Records indicate clearly that the Borrower Collateral is directly or indirectly owned by the Borrower or another Borrower Group Member.

(x) The Servicer on behalf of the Borrower shall maintain records of the Aircraft and the Leases, consistent with those of a prudent international operating lessor.

(xi) With respect to technical and maintenance Records relating to a Funded Aircraft, the Servicer agrees on behalf of the Borrower to provide the Collateral Agent and the Administrative Agent, promptly upon request, access to (i) while the Aircraft is under Lease, such Records of the Lessee that the Lessor is entitled itself to access under, and subject to the restrictions of, the related Lease and the cooperation of the Lessee (which cooperation the Servicer will pursue consistent with the Servicer Standard of Performance), and (ii) in any case, such Records that the Borrower or the Lessor maintains on its own account through the Servicer. The Servicer agrees to maintain and update such Records consistent with the Servicer Standard of Performance.

(xii) Each Service Provider shall advise the Lenders, the Collateral Agent and the Administrative Agent promptly, in reasonable detail, (i) of any Adverse Claim known to it made or asserted against any of the Borrower Collateral (other than Permitted Liens), (ii) of the occurrence of any event (other than a change in general market conditions) which would have a material adverse effect on the assignments and security interests granted by the Borrower or AerCap under any Credit Document, and (iii) as soon as such Service Provider becomes aware, of any loss, theft, damage, or destruction to any Aircraft if the potential cost of repair or replacement of such asset (without regard to any insurance claim related thereto) may exceed $5,000,000.

(xiii) No Service Provider shall directly or indirectly, (i) knowingly conduct any business or engage in making or receiving any contribution of funds, goods or services to or for the benefit of any person described in Section 9.21, (ii) knowingly deal in, or otherwise engage in any transaction relating to, any property or interests in property blocked pursuant to the Executive Order or any other Anti-Terrorism Law, or (iii) knowingly engage in or conspire to engage in any transaction that evades or avoids, or has the purpose of evading or avoiding, or attempts to violate, any of the prohibitions set forth in any Anti-Money Laundering Law, OFAC Law or Anti-Terrorism Law (and the Service Provider shall deliver to the Lenders any certification or other evidence requested from time to time by any Lender in its reasonable discretion, confirming their compliance with this section).

(xiv) Subject to the availability to the respective Service Provider of adequate funding to comply with its obligations under this section and the Service Provider Agreement to which it is a party, each Service Provider shall keep the Borrower in compliance with its obligations and covenants herein and under any other Related Documents provided to such Service Provider by the Borrower, to the extent that such

obligations and covenants specifically relate to the "Services" as defined in the Service Provider Agreement to which such Service Provider is a party. Nothing in this section or in the Service Provider Agreement to which such Service Provider is a party shall be deemed to constitute or be construed as (i) a delegation or other transfer to, or an assumption by, such Service Provider or any of its Affiliates of any obligations of any Person within the Borrower Group to make any payment to any Lessee, any Lender (without limiting any express obligation of the Service Provider under the applicable Service Provider Agreement) or other Person, or to comply with any other monetary obligation, under any Lease or any other Transaction Document, or (ii) a transfer to such Service Provider or any of its Affiliates of any right, title or interest in any Lease or related agreement or any Aircraft Asset covered thereby.

(xv) The Service Providers agree to procure and deliver to the Borrower, so as to allow the Borrower to comply with its corresponding reporting obligation under Section 10.19(a), as soon as available and in any event within 120 days after the end of each Fiscal Year, a copy of the audited consolidated financial statements, prepared in accordance with GAAP, for such year of the AerCap Group, certified by any firm of nationally recognized independent certified public accountants acceptable to the Administrative Agent, accompanied by a certificate of the officer in charge of financial matters of AerCap Group, confirming that AerCap Group is in compliance with the net worth requirement in Section 12.1(f) hereof;

(xvi) The Service Providers agree to procure and deliver to the Borrower, so as to allow the Borrower to comply with its corresponding reporting obligation under Section 10.19(a), as soon as available and in any event within 75 days after the end of each of the first three quarters of each Fiscal Year, with respect to the AerCap Group, unaudited consolidated balance sheets as of the end of such quarter and as at the end of the previous Fiscal Year, and consolidated statements of income for such quarter and for the period commencing at the end of the previous Fiscal Year and ending with the end of such quarter prepared in accordance with GAAP, certified by the officer in charge of financial matters of the AerCap Group, identifying such balance sheets or statements as being the balance sheets or statements of such Person described in this paragraph (xvi) and stating that the information set forth therein fairly presents the financial condition of the AerCap Group as of and for the periods then ended, subject to year-end adjustments consisting only of normal, recurring accruals and omissions of footnotes and subject to the auditors' year end report, and accompanied by a certificate of the officer in charge of financial matters of AerCap Group confirming that AerCap Group is in compliance with the net worth requirements in Section 12.1(f) hereof.

(b) Representations and Warranties. Each Service Provider represents and warrants to the Borrower, the Administrative Agent and the Lenders, as of (unless otherwise explicitly set forth below) the Closing Date, the Initial Advance Date, the date of each Additional Advance and each Payment Date (provided that the representation and warranty in Section 8.3(b)(vii)(E) is made only as of the Initial Advance Date), as to itself that:

(i) Such Service Provider has been duly incorporated and is validly existing under the laws of the Republic of Ireland, with power, authority and legal right to own its properties and to conduct its business as such properties are currently owned and such business is currently conducted;

(ii) There is no existing default under any Operating or Organizational Document of such Service Provider or any event which, with the giving of notice or the passage of time or both, would have a Material Adverse Effect;

(iii) Each Service Provider is duly qualified to do business as a foreign corporation, and has obtained all necessary licenses and approvals, in all jurisdictions in which the conduct of its business (including, as applicable, the servicing of the Aircraft, the Leases and the Related Security as required by this Agreement) requires such qualification and where the failure to be so qualified would have a material adverse effect on its business and assets taken as a whole or on its ability to perform the applicable services provided for in the related Service Provider Agreements;

(iv) Such Service Provider has the power and authority to execute and deliver this Agreement and the other Credit Documents to which it is a party and to carry out its terms and their terms, respectively, and the execution, delivery and performance of this Agreement and the other Credit Documents to which it is a party have been duly authorized by such Service Provider by all necessary corporate action;

(v) This Agreement and the other Credit Documents to which such Service Provider is a party constitute its legal, valid and binding obligations, enforceable in accordance with their respective terms, except as enforceability may be limited by bankruptcy, insolvency, moratorium, reorganization, or other similar laws affecting the enforcement of creditors' rights generally and by equitable limitations on the availability of specific remedies, regardless of whether such enforceability is considered in a proceeding in equity or at law;

(vi) The consummation of the transactions contemplated by this Agreement and the other Credit Documents to which such Service Provider is a party, and the fulfillment of the terms of this Agreement and the other Transaction Documents to which it is a party, shall not conflict with, result in any breach of any of the terms and provisions of, or constitute (with or without notice or lapse of time) a default under, any Operational or Organizational Document of such Service Provider, or any indenture, agreement, mortgage, deed of trust or other instrument to which such Service Provider is a party or by which it is bound or any of its properties are subject, or result in the creation or imposition of any Lien (other than a Permitted Lien) upon any of its properties pursuant to the terms of any such indenture, agreement, mortgage, deed of trust on other instrument, other than this Agreement, or violate any law (including, without limitation, any Environmental Laws), order, rule or regulation applicable to the Service Provider of any court or of any federal or state regulatory body, administrative agency or other governmental instrumentality having jurisdiction over the Service Provider or any of its

properties, except where any such conflict or violation would not have a Material Adverse Effect;

(vii) There are no proceedings or investigations pending against such Service Provider, before any court, regulatory body, administrative agency or other tribunal or governmental instrumentality having jurisdiction over such Service Provider or its properties (A) asserting the invalidity of this Agreement or any of the Credit Documents, (B) seeking to prevent the consummation or performance of any of the transactions contemplated by this Agreement or any of the Credit Documents to which such Service Provider is a party, (C) seeking any determination or ruling that might materially and adversely affect the performance by such Service Provider of its obligations under, or the validity or enforceability of, this Agreement or any of the Credit Documents to which such Service Provider is a party, (D) that could otherwise have a Material Adverse Effect (but without giving effect to clause (ii) of the definition thereof), or (E) as of the Closing Date only, that could otherwise have a Material Adverse Effect (but giving effect to the entire definition of such term);

(viii) All approvals, authorizations, consents, licenses, registrations, declarations, orders or other actions of any Person, corporation or other organization, or of any court, governmental agency or body or official, required in connection with the execution and delivery by such Service Provider of this Agreement and the other Credit Documents to which it is a party and the consummation of the transactions contemplated thereby have been or will be taken, made or obtained on or prior to respective dates of execution and delivery of this Agreement and such other Credit Documents;

(ix) The Service Provider has complied in all material respects with all applicable laws (including, without limitation, any Environmental Law), rules, regulations, judgments (unless such judgment has been properly appealed and such appeal is being diligently prosecuted by such Person), agreements, decrees and orders, as any of the same relate to performance by it of its services under the applicable Service Provider Agreements;

(x) In each case, to the extent that the failure of such representation to be true would have a material adverse effect on its ability to perform its obligations under the applicable Service Provider Agreements, (A) the Service Provider has filed on a timely basis all Tax Returns (including, without limitation, foreign, federal, state, local and otherwise) required to be filed, (B) the Service Provider is not liable for Taxes payable by any other Person, (C) the Service Provider has paid, or made adequate provisions for the payment in accordance with GAAP of, all Taxes, assessments and other governmental charges due from the Service Provider, (D) all such Tax Returns are true and correct in all material respects, (E) no tax lien or similar Adverse Claim has been filed, and no claim is being asserted, with respect to any such Tax, assessment or other governmental charge, (F) any Taxes, fees and other governmental charges payable by the Service Provider in connection with the execution and delivery of this Agreement and the other Credit Documents and the transactions contemplated hereby or thereby, have been paid or will be paid when due, and (G) the Service Provider is unaware of any proposed

or pending tax assessments, deficiencies or audits that could be reasonably expected to, individually or in the aggregate, result in such a material adverse effect.

(xi) All written information furnished by or on behalf of the Service Provider to any Lender, the Collateral Agent or the Administrative Agent in connection with this Agreement or any transaction contemplated hereby is true and complete in all material respects on and as of the date of delivery of such written information, and does not omit to state a material fact necessary to make the statements contained therein not misleading on and as of such date of delivery;

(xii) In each case, to the extent that the failure of such representation to be true would have a material adverse effect on its ability to perform its obligations under the applicable Service Provider Agreements, (A) the Service Provider is in compliance in all material respects with all, and has no liability under any, applicable Environmental Laws and has been issued and currently maintains all required foreign, federal, state and local permits, licenses, certificates and approvals, and (B) the Service Provider has not been notified of any pending action, suit, proceeding or investigation, and is not aware of any facts, which (1) calls into question, or could reasonably be expected to call into question, compliance by it with any Environmental Laws, (2) seeks, or could reasonably be expected to form the basis of a meritorious proceeding, to suspend, revoke or terminate any license, permit or approval necessary for the operation of its business, assets or facilities or for the generation, handling, storage, treatment or disposal of any Hazardous Materials, or (3) seeks to cause, or could reasonably be expected to form the basis of a meritorious proceeding to cause, any of its property to be subject to any restrictions on ownership, use, occupancy or transferability under any Environmental Law;

(xiii) Each Service Provider is not engaged in nor has it engaged in any course of conduct that could subject any of its properties to any Adverse Claim, seizure or other forfeiture under any criminal law, racketeer influenced and corrupt organizations law, civil or criminal, or other similar laws, whether foreign or domestic;

(xiv) Each Service Provider is not in violation of any Anti-Money Laundering Laws or any Anti-Terrorism Laws, including the Executive Order, and the Patriot Act.

Neither the Service Providers, nor any broker or other agent of it acting or benefiting in any capacity in connection with the Advances is any of the following:

(A) an Embargoed Person, including a Person that is listed in the annex to, or is otherwise subject to the provisions of, the Executive Order;

(B) a Person owned or controlled by, or acting for or on behalf of, any Embargoed Person or any Person that is listed in the annex to, or is otherwise subject to the provisions of, the Executive Order;

(C) a Person with which any Lender is prohibited from dealing or otherwise engaging in any transaction by any Anti-Terrorism Law or OFAC Law;

(D) a Person that commits, threatens or conspires to commit or supports "terrorism" as defined in the Executive Order; or

(E) a Person that is named or described on the OFAC SDN List.

Neither the Service Provider, nor any broker or other agent of it acting in any capacity in connection with the Advances (i) conducts any business or engages in making or receiving any contribution of funds, goods or services to or for the benefit of any person described in the preceding paragraph, (ii) deals in, or otherwise engages in any transaction relating to, any property or interests in property blocked pursuant to the Executive Order, or (iii) engages in or conspires to engage in any transaction that evades or avoids, or has the purpose of evading or avoiding, or attempts to violate, any of the prohibitions set forth in any Anti-Terrorism Law, Anti-Money Laundering Law or OFAC Law;

(xv) Each of the representations and warranties of the Service Provider set forth in the applicable Service Provider Agreements to which it is a party, each of which is hereby incorporated in this subsection (xv) by reference, is true and correct in all material respects (it being understood that a representation or warranty that by its express terms is expressed to be made as of, and only as of, a particular date or time, is only represented to be true and correct at and as of such time), and the Administrative Agent and the Lenders shall be entitled to rely on each of them as if they were fully set forth herein;

(xvii) On and as of each Advance Date (and after giving effect to the transactions contemplated to occur on such Advance Date), there does not exist any Servicer Termination Event or event that would constitute a Servicer Termination Event but for the passage of time or the giving of notice or both;

(xviii) The Servicer represents and warrants that each Monthly Report and Quarterly Report delivered hereunder is accurate in all material respects as of the date thereof; and

(xix) On the Closing Date, the Servicer represents and warrants that the consolidated balance sheets of the AerCap Group as at December 31, 2010, and the related statements of income and retained earnings of the AerCap Group for the Fiscal Year then ended, copies of which have been furnished to the Administrative Agent, fairly present the financial condition of the AerCap Group as at such date and the results of the operations of the AerCap Group for the period ended on such date, all in accordance with GAAP consistently applied.

ARTICLE IX

REPRESENTATIONS AND WARRANTIES OF THE BORROWER

In order to induce the other parties hereto to enter into this Agreement and, in the case of the Lenders, to make Advances hereunder, the Borrower hereby represents and warrants to the Administrative Agent, the Collateral Agent and the Lenders, as of (unless otherwise explicitly set forth below) the Closing Date, the Initial Advance Date, the date of each Additional Advance and each Payment Date, as follows:

SECTION 9.1 Subsidiaries. The Borrower has no Subsidiaries other than the Aircraft Owning Entities, Applicable Intermediaries, Holdco Subsidiaries and Owner Participants and any Persons owning beneficial interests therein or which were or are expected to become one of the foregoing.

SECTION 9.2 Organization and Good Standing.

(a) Borrower. The Borrower has been duly organized and is validly existing as an exempted company under the laws of Bermuda, with power and authority to own its properties and to conduct its business as such properties are currently owned and such business is currently conducted, and had at all relevant times and now has, power and authority and legal right to acquire and own the Aircraft, Leases and Related Security, the other Aircraft Assets and the Equity Interests of the Borrower Subsidiaries and to grant to the Collateral Agent, for the benefit of the Lenders, a first priority security interest in the Borrower Collateral and to enter into and perform its obligations under this Agreement and each of the other Transaction Documents to which it is a party.

(b) Subsidiaries. Each of the Borrower Subsidiaries has been duly formed, incorporated or organized and is validly existing as a corporation, limited liability company, partnership, limited partnership, business or statutory trust, owner trust or other

business entity in good standing under the laws of the jurisdiction of its formation (to the extent such concept is recognized in such jurisdiction), incorporation or organization as set forth in Schedule VIII, with power and authority to own its properties and to conduct its business as such properties are currently owned and such business is currently conducted, and had at all relevant times and now has, power and authority and legal right to acquire and own Aircraft, Leases, Related Security, other Aircraft Assets and, if applicable, Equity Interests of other Borrower Subsidiaries and perform its obligations under each of the Transaction Documents to which it is a party.

(c) Constitutive Documents. There is no existing material default under any Operating or Organizational Document of the Borrower or any Borrower Subsidiaries or any event which, with the giving of notice or passage of time or both, would constitute a default by any party thereunder.

SECTION 9.3 Due Qualification. The Borrower and each of the Borrower Subsidiaries is duly qualified to do business as a foreign entity in good standing (to the extent such concept is applicable), and has obtained all necessary licenses and approvals, in all jurisdictions in which

the failure to so qualify, or obtain such license or approval, would result in a Material Adverse Effect.

SECTION 9.4 Enforceability. This Agreement and the other Transaction Documents to which the Borrower or any of the Borrower Subsidiaries are a party constitute legal, valid and binding obligations of the Borrower and such Borrower Subsidiaries, as applicable, enforceable in accordance with their respective terms, except as enforceability may be limited by (i) applicable bankruptcy, insolvency, reorganization or other similar law, and (ii) general principles of equity.

SECTION 9.5 Security Interest.

(a) The Security Trust Agreement creates or shall create upon registration where registration is required to secure priority, a first priority valid security interest in the Borrower Collateral in favor of the Collateral Agent subject to the terms and conditions of the Perfection Standards, enforceable against the Borrower and the Borrower Subsidiary grantors thereunder, and creditors of and purchasers from such grantors.

(b) None of the Borrower Collateral has been pledged, assigned, sold or otherwise encumbered other than pursuant to the terms of AerCap-Borrower Purchase Agreement or any applicable Borrower Acquisition Document or the terms hereof or of the Security Trust Agreement and except for Permitted Liens, and no Borrower Collateral is described in (i) any UCC financing statements filed against AerCap, any Seller or the Borrower other than UCC financing statements which have been terminated and the UCC financing statements filed in connection with the Security Trust Agreement, each of which name the Collateral Agent as secured party or the AerCap-Borrower Purchase Agreement, which names the Borrower as purchaser/secured party, or (ii) any other registries or filing records that may be applicable to the Borrower Collateral in any other relevant jurisdiction, other than such filings or registrations made in connection with the Security Trust Agreement or any other security document in favor of the Collateral Agent.

SECTION 9.6 No Violation. The consummation of the transactions contemplated by this Agreement and the other Credit Documents to which the Borrower or any Borrower Subsidiaries are a party, and the fulfillment of the terms of this Agreement and the other Credit Documents to which the Borrower or any Borrower Subsidiaries are a party, shall not (A) conflict with, result in any breach of any of the terms and provisions of, or constitute (with or without notice or lapse of time) a default under, the Operational Documents or Organizational Documents of the Borrower or any Borrower Subsidiaries, or any material indenture, agreement, mortgage, deed of trust or other instrument to which the Borrower or any Borrower Subsidiary is a party or by which it is bound or any of its properties are subject, or (B) result in the creation or imposition of any Adverse Claim upon any of the properties of the Borrower or any Borrower Subsidiaries pursuant to the terms of any such indenture, agreement, mortgage, deed of trust or other instrument, other than the Security Trust Agreement, and/or AerCap-Borrower Purchase Agreement, or (C) violate in any material respect any law (including, without limitation, any Environmental Law), rule or regulation applicable to the Borrower or any Borrower Subsidiaries or with respect to any Borrower Collateral, except (but only with respect to the remaking of this

representation on each Payment Date and each Advance Date, when applicable) to the extent that the failure so to comply would not materially adversely affect the Borrower Collateral, the collectibility of a substantial portion of the Leases or the ability of the Borrower, any Service Provider or such Borrower Subsidiary to perform its obligations under the Credit Documents, or (D) violate any writ, order, judgment or decree binding on or affecting the Borrower or any Borrower Subsidiaries of any court or of any federal or state regulatory body, administrative agency or other governmental instrumentality having jurisdiction over the Borrower or any Borrower Subsidiaries or any of their respective properties.

SECTION 9.7 No Proceedings. There are no proceedings or investigations pending against the Borrower or any Borrower Subsidiaries, before any court, regulatory body, administrative agency or other tribunal or governmental instrumentality having jurisdiction over the Borrower or any Borrower Subsidiaries or any of their respective properties (A) asserting the invalidity or unenforceability of this Agreement or any of the other Credit Documents, (B) seeking to prevent the consummation or performance of any of the transactions contemplated by this Agreement or any of the other Credit Documents, (C) as of the Closing Date only, seeking any determination or ruling that might materially and adversely affect the performance by the Borrower or any Borrower Subsidiaries of its obligations under any of the Credit Documents or (D) as of the Closing Date only, that could have a material adverse effect on the Borrower or any Borrower Subsidiaries, the Aircraft, the Leases, or any other Borrower Collateral.

SECTION 9.8 Approvals. As of each Advance Date, with respect to the Transaction Documents that specifically relate to the Advance occurring on that date, all approvals, authorizations, consents, licenses, registrations, declarations, orders or other actions of any Person, corporation or other organization, or of any court, governmental agency or body or official, required in connection with the execution and delivery by the Borrower or any Borrower Subsidiaries of any such Transaction Document to which it is a party and the consummation of the transactions contemplated thereby have been or will be taken or obtained on or prior to the respective dates of execution and delivery of such Transaction Documents.

SECTION 9.9 Subsidiaries. As of the Closing Date, Schedule VIII sets forth (a) a correct and complete list of the relationship of the Borrower and the Borrower Subsidiaries and all of their respective Subsidiaries, (b) the location of the chief executive office of each of them, (c) the jurisdiction of formation, incorporation or organization of each of them, (d) a true and complete listing of each class of the Equity Interests of each of them, of which all of such issued Equity Interests are validly issued, outstanding, fully paid and non-assessable, and owned beneficially and of record by the Persons identified in Schedule VIII, (e) the type of entity of each of them, and (f) if applicable, the employer or taxpayer identification number of each of them and the organizational identification number issued by each of their respective jurisdictions of formation, incorporation, or organization. Each of the Borrower and each Borrower Subsidiary has only one jurisdiction of formation, incorporation, or organization, except that the Borrower is a resident of Ireland for tax purposes.

SECTION 9.10 Solvency. As of the Closing Date and each Advance Date, each of the Borrower and each of the Borrower Subsidiaries is Solvent and will not become insolvent after giving effect to the transactions contemplated by this Agreement and the other Transaction

Documents. None of the Borrower or any Borrower Subsidiaries has any Indebtedness to any Person other than as permitted pursuant to Section 10.27 hereof.

SECTION 9.11 Compliance with Laws. The Borrower and each Borrower Subsidiary, (a) as of each Advance Date, has complied in all material respects with all applicable laws (including, without limitation, any Environmental Law), rules, regulations, judgments (unless such judgment has been properly appealed and such appeal is being diligently prosecuted by such Person), agreements, decrees and orders with respect to, as of any Advance Date, the Aircraft, Leases and other Aircraft Assets that are the subject of funding on such Advance Date, and (b) as of each Advance Date and each Payment Date, has complied in all material respects with all applicable laws (including, without limitation, any Environmental Law), rules, regulations, judgments (unless such judgment has been properly appealed and such appeal is being diligently prosecuted by such Person), agreements, decrees and orders with respect to its the Aircraft, Leases and other Aircraft Assets generally, except (in the case of this clause (b) where non-compliance could not reasonably be expected to have a Material Adverse Effect.

SECTION 9.12 Taxes. The Borrower and each Borrower Subsidiary has filed on a timely basis all Tax Returns (including, without limitation, foreign, federal, state, local and otherwise) required to be filed for which failure to file would have a Material Adverse Effect, and has paid, or in accordance with GAAP made adequate provisions for the payment of, all Taxes due from the Borrower and each of the Borrower Subsidiaries, as applicable. All such Tax Returns are true and correct in all material respects. No tax lien or similar Adverse Claim has been filed, and no claim is being asserted, with respect to any such Taxes. Any Taxes, fees and other governmental charges payable by the Borrower or any Borrower Subsidiaries in connection with the execution and delivery of this Agreement and the other Transaction Documents and the transactions contemplated hereby or thereby including the transfer of the Aircraft and the Leases and Related Security, if any, and the transfer of the Equity Interests of the Borrower Subsidiaries to the Borrower have been paid or will be paid when due. The Borrower is unaware of any proposed or pending tax assessments, deficiencies or audits that could be reasonably expected to, individually or in the aggregate, result in a material adverse change in the business, operations, property, prospects or financial or other condition of the Borrower and each of the Borrower Subsidiaries.

SECTION 9.13 Monthly Report. Each Monthly Report and Quarterly Report is accurate in all material respects as of the date thereof.

SECTION 9.14 No Liens, Etc.

(a) The Borrower Collateral and each part thereof is owned by the Borrower free and clear of any Adverse Claim other than Permitted Liens, and the Borrower has the full right, corporate power and lawful authority to assign, transfer and pledge the same and interests therein, and upon the making of the Initial Advances, the Collateral Agent, for the benefit of the Administrative Agent and the Lenders, will have, upon registration if required, acquired a perfected, first priority and valid security interest in such Borrower Collateral, free and clear of any Adverse Claim other than Permitted Liens. No effective control agreement, financing statement or other instrument similar in effect covering all or any part of the Borrower Collateral

has been executed or is on file in any recording office, except such as may have been filed in favor of the Collateral Agent for the benefit of the Administrative Agent and the Lenders pursuant to Article VII of this Agreement or, with respect to the Leases, in favor of the Borrower pursuant to the Purchase Agreement. The use by the Borrower of the Borrower Collateral and all rights with respect thereto do not infringe on the rights of any person.

(b) The rights and obligations of the Borrower Group Members as Lessors under the Leases with respect to the Aircraft,

and any Equity Interests in any other Person held by such Borrower Group Members, are, in each case, held free and clear of any Adverse Claim other than Permitted Liens, or prohibition with respect to transferability and each such Borrower Group Member has the full right, corporate power and lawful authority to assign, transfer and pledge the same and interests therein, and upon the making of the Initial Advances or Additional Advance relating thereto, the Collateral Agent, for the benefit of the Administrative Agent and the Lenders, will have, upon registration if required, acquired a perfected, first priority and valid security interest in such rights, obligations and Equity Interests, free and clear of any Adverse Claim (other than Permitted Liens).

SECTION 9.15 Purchase and Sale. The Equity Interests of each Borrower Subsidiary, was purchased by the Borrower on the Initial Advance Date or on the date of an Additional Advance, provided, that for Initial Advance Dates or Additional Advance Dates involving the financing of the acquisition of an Aircraft not effected by the acquisition of such Equity Interests, the Borrower or an existing Borrower Subsidiary purchases such assets directly.

SECTION 9.16 Securities Act of 1933. Each of the sales and purchases under the Borrower Acquisition Documents and the purchase of the Equity Interests under AerCap-Borrower Purchase Agreement is exempt from the registration requirements of the Securities Act of 1933, as amended.

SECTION 9.17 Information True and Correct. All written information furnished by or on behalf of the Borrower or any Borrower Subsidiaries to any Lender, the Collateral Agent or the Administrative Agent in connection with this Agreement or any transaction contemplated hereby, when delivered (and when taken in connection with previous information so furnished for the purpose of completeness) is true and, when taken as a whole, complete in all material respects and does not omit to state a material fact necessary to make the statements contained therein not misleading.

SECTION 9.18 Environmental Laws. The Borrower and each Borrower Subsidiary is in compliance in all material respects with all, and has no liability under any, applicable Environmental Laws and has been issued and currently maintains all required foreign, federal, state and local permits, licenses, certificates and approvals, except in each case where the failure to so comply or maintain would not have a material adverse effect on the Borrower or the Borrower Subsidiaries or their assets or property, taken as a whole. None of the Borrower or any Borrower Subsidiaries has been notified of any pending or threatened action, suit, proceeding or investigation, and none of the Borrower or any Borrower Subsidiary is aware of any facts, which (a) calls into question, or could reasonably be expected to call into question, compliance by the Borrower or any Borrower Subsidiaries with any Environmental Laws, (b) seeks, or could

reasonably be expected to form the basis of a meritorious proceeding, to suspend, revoke or terminate any license, permit or approval necessary for the operation of any the Borrower's or any Borrower Subsidiaries' business, assets or facilities or for the generation, handling, storage, treatment or disposal of any Hazardous Materials, or (c) seeks to cause, or could reasonably be expected to form the basis of a meritorious proceeding to cause, any property of the Borrower or any Borrower Subsidiaries to be subject to any restrictions on ownership, use, occupancy or transferability under any Environmental Law.

SECTION 9.19 Employment Matters. None of the Borrower or any Borrower Subsidiary has or has ever had (i) any Employee Benefit Plan, any Multiemployer Plan or any Pension Plan, or any obligation to fund any such plan or (ii) any employee other than officers thereof.

SECTION 9.20 RICO. None of the Borrower or any Borrower Subsidiary is engaged in or has engaged in any course of conduct that could subject any of their respective properties to any Adverse Claim, seizure or other forfeiture under any criminal law, racketeer influenced and corrupt organizations law, civil or criminal, or other similar laws, whether foreign or domestic.

SECTION 9.21 Anti-Terrorism Law. None of the Borrower, any Borrower Subsidiary or, to the knowledge of the Borrower as of the Advance Date relating to a Lessee, any such Lessee, is in violation of any Anti-Terrorism Law, OFAC Law or Anti-Money Laundering Law.

None of the Borrower or any Borrower Subsidiaries or any broker or other agent of any of them acting or benefiting in any capacity in connection with the Advances is any of the following:

(i) an Embargoed Person, including a Person that is listed in the annex to, or is otherwise subject to the provisions of, the Executive Order;

(ii) a Person owned or controlled by, or acting for or on behalf of, any Embargoed Person or any Person that is listed in the annex to, or is otherwise subject to the provisions of, the Executive Order;

(iii) a Person with which any Lender is prohibited from dealing or otherwise engaging in any transaction by any Anti-Terrorism Law or OFAC Law;

(iv) a Person that commits, threatens or conspires to commit or supports "terrorism" as defined in the Executive Order; or

(v) a Person that is named or described on the OFAC SDN List.

None of the Borrower or any Borrower Subsidiaries or any broker or other agent of any of them acting in any capacity in connection with the Advances (i) conducts any business or engages in making or receiving any contribution of funds, goods or services to or for the benefit of any person described in the preceding paragraph, (ii) deals in, or otherwise engages in any transaction relating to, any

property or interests in property blocked pursuant to the Executive Order, or (iii) engages in or conspires to engage in any transaction that evades or avoids, or has

the purpose of evading or avoiding, or attempts to violate, any of the prohibitions set forth in any Anti-Terrorism Law, Anti-Money Laundering Law or OFAC Law.

SECTION 9.22 Depositary Banks. The names and addresses of the Account Bank and each Non-Trustee Account Bank and the Irish Bank, together with the account numbers of the Collection Account, the Security Deposit Account, the Maintenance Reserve Account, the Liquidity Reserve Account, the Irish VAT Refund Account and each Non-Trustee Account are as specified in Schedule VI hereto, as such Schedule VI may be updated from time to time pursuant to Section 8.1(b). The Collection Account, Security Deposit Account, Non-Trustee Accounts, the Liquidity Reserve Account, the Irish VAT Refund Account and the Maintenance Reserve Account are the only accounts into which Collections are deposited or remitted. There are no lock-boxes or lockbox accounts associated with any of the Collection Account, the Security Deposit Account, the Maintenance Reserve Account, the Liquidity Reserve Account, the Irish VAT Refund Account or any Non-Trustee Account.

SECTION 9.23 Financial Condition. The actual balance sheet of the Borrower as of the Initial Advance Date, giving effect to the Borrower Acquisition, the initial Advances to be made under this Agreement and the transactions contemplated by this Agreement, the AerCap-Borrower Purchase Agreement and the other Transaction Documents, a copy of which shall have been furnished to the Administrative Agent on or before the Initial Advance Date, shall fairly present the financial condition of the Borrower as at such date, in accordance with GAAP.

SECTION 9.24 Investment Company Status. None of the Borrower or any Borrower Subsidiary is an "investment company" or an "affiliated person" of, or "promoter" or "principal underwriter" for, an "investment company," as such terms are defined in the Investment Company Act of 1940, as amended. The making of the Advances by the Lenders, the application of the proceeds and repayment thereof by the Borrower and the consummation of the transactions contemplated by this Agreement and the other Transaction Documents to which the Borrower or any Borrower Subsidiary is a party will not violate any provision of such Act or any rule, regulation or order issued by the Securities and Exchange Commission thereunder.

SECTION 9.25 [Reserved].

SECTION 9.26 Representations and Warranties True and Accurate. Each of the representations and warranties of the Borrower and each Borrower Subsidiary contained in this Agreement and the other Credit Documents was true and accurate as and when deemed made.

SECTION 9.27 No Event of Loss. No Event of Loss has occurred with respect to any Initial Financed Aircraft as of the Initial Advance Date, or any Additionally Financed Aircraft as of the related Additional Advance Date.

SECTION 9.28 Description of Aircraft and Leases.

(a) Schedule I attached hereto, as supplemented from time to time pursuant to Section 7.2(l), or Section 10.8 hereof is a true and correct list of all Aircraft acquired under the

AerCap-Borrower Purchase Agreement from time to time and owned by Borrower Group Members.

(b) Schedule II attached hereto, as supplemented from time to time pursuant to Section 7.2(l), or Section 10.8 hereof, is a true and correct list of all Borrower Group Members and the Aircraft Owned thereby from time to time.

(c) Schedule III attached hereto, as supplemented from time to time pursuant to Section 7.2(l), Section 10.8 or Section 10.9 hereof, is a true and correct list of all Leases (including, without limitation, any head leases and sub-leases) in effect with respect to the Aircraft Owned by Borrower Group Members.

SECTION 9.29 No Default, Etc.

There does not exist (as of the Closing Date, the Initial Advance Date and any Additional Advance Date), any Default, Event of Default, Early Amortization Event (including a Servicer Termination Event), or event that would constitute a Servicer Termination Event or Early Amortization Event but for the passage of time or the giving of notice or both.

SECTION 9.30 Subsidiary Constituent Documents. There is in full force and effect with respect to each Borrower Subsidiary, as applicable, a limited liability company agreement, trust agreement or other corporate constituent document substantially in the form of one of the documents attached hereto as Exhibit Q or otherwise reasonably acceptable to Administrative Agent.

ARTICLE X

COVENANTS

From the Closing Date until the later of the Facility Termination Date or the day thereafter on which all Obligations shall have been finally and fully paid and performed, the Borrower hereby covenants and agrees as follows:

SECTION 10.1 Legal Existence and Good Standing. The Borrower shall, and the Borrower shall cause each of the Borrower Subsidiaries to, maintain (a) its legal existence and, if applicable, good standing in the jurisdiction of its formation, incorporation, or organization and (b) its qualification and, if applicable, good standing in all other jurisdictions in which the failure to maintain such qualification and good standing could reasonably be expected to cause a Material Adverse Effect.

SECTION 10.2 Protection of Security Interest of the Lenders.

(a) (i) At or prior to the Initial Advance Date, the Borrower shall have filed or caused to be filed, with respect to itself and each other Borrower Group Member that is a grantor of security interests under the Security Trust Agreement, UCC-1 financing statements and amendments thereto, naming such Borrower Group Member as debtor, naming the Collateral Agent (for the benefit of the Lenders and the Administrative Agent) as secured party and describing the applicable Borrower Collateral (such UCC-1 financing statements and

amendments to be satisfactory to the Administrative Agent and the Collateral Agent), with the Washington, D.C. Office of Registry and in such other jurisdictions and locations as may be required to perfect the security interests in the Borrower Collateral granted under the Security Trust Agreement and/or as the Collateral Agent or the Administrative Agent shall have reasonably required. From time to time, on or after the Initial Advance Date, the Borrower shall execute and file (or cause to be executed and filed) such financing statements and cause to be executed and filed such continuation statements, and shall make such registrations of international interests and assignments thereof existing or arising under the Cape Town Convention, including without limitation any prospective filings or other filings necessary or advisable under the Cape Town Convention (provided that if a Lessee's cooperation is necessary to effectuate any such registrations, the Borrower shall only be required to make such registration to the extent feasible using commercially reasonable efforts), all to the extent required by the Perfection Standards and in such manner and in such places as may be required by law fully to preserve, maintain and protect the interest of the Administrative Agent, the Collateral Agent and the Lenders under this Agreement and the Security Trust Agreement in the Borrower Collateral, and in the proceeds thereof. In addition, with respect to the delivery of any legal opinion in respect of the Cape Town Convention, stated to be a condition precedent to Advances under Section 7.1B or Section 7.2 hereof, but the execution and delivery of which is relegated to an undertaking of the Borrower under this subsection (a)(i), the Borrower agrees to obtain the relevant legal opinion as soon as feasible but in no event later than ten (10) Business Days following the date of the related release of funds to the Borrower in respect of the Advance. The Borrower shall in any case deliver (or cause to be delivered) to the Administrative Agent file-stamped copies of, or filing receipts for, any document filed or registration effected as provided above, as soon as available following such filing or registration. In the event that the Borrower fails to perform its obligations under this subsection, the Collateral Agent and the Administrative Agent may do so at the expense of the Borrower, to the extent that they are legally entitled to do so.

(ii) Notwithstanding anything herein or in any other Credit Document to the contrary, the Collateral Agent shall be under no obligation to file or prepare any financing statement or continuation statement or to take any action or to execute any further documents or instruments in order to create, preserve or perfect the security interest granted hereunder, such obligations being solely the obligations of the Borrower (or, as applicable, a Service Provider).

(b) The Borrower shall not, and shall not permit any other Borrower Group Member that is a grantor of a security interest under the Security Trust Agreement to, change its name, identity, or corporate structure in any manner that would, could or might make any financing statement or continuation statement filed in accordance with paragraph (a) above seriously misleading within the meaning of § 9-402(7) of the UCC, unless the Borrower shall have given the Administrative Agent at least thirty (30) days prior written notice thereof, and shall promptly file appropriate amendments to all previously filed financing statements and continuation statements.

(c) The Borrower shall give the Administrative Agent at least sixty (60) days' prior written notice of any change of the Borrower's, or any other Borrower Group Member's,

jurisdiction of formation or organization. The Borrower shall at all times maintain its registered office within Bermuda, provided that the Borrower may be an Irish tax resident.

(d) The Borrower shall furnish to the Collateral Agent, the Administrative Agent from time to time such statements and schedules further identifying and describing the Borrower Collateral and such other reports in connection with the Borrower Collateral as the Collateral Agent or the Administrative Agent may reasonably request, all in reasonable detail.

(e) The Borrower will not maintain, nor permit a Lessor to maintain, for purposes of determining perfection by possession under applicable law, possession of any executed original counterparts of the Leases that would be deemed the Chattel Paper Original in a jurisdiction other than Ireland, unless such Lease is an executed original or Chattel Paper Original deposited with the Collateral Agent.

SECTION 10.3 Records.

(a) The Borrower shall maintain its computer systems so that, from and after the time of the Initial Advance under this

Agreement, its Records indicate clearly that the Borrower Collateral is directly or indirectly owned by Borrower or another Borrower Group Member.

(b) The Borrower shall, at its own cost and expense, maintain complete records of the Aircraft, the Leases and the other Aircraft Assets, consistent with those of a prudent international operating lessor. Upon request of the Collateral Agent, the Borrower shall, and shall cause the Borrower Subsidiaries to, deliver and turn over to the Collateral Agent or to its representatives, or upon the request of the Administrative Agent, shall provide the Administrative Agent or its representatives with access to, during ordinary business hours, upon reasonable notice by the Administrative Agent, which shall in no event be less than three (3) Business Days (except if an Event of Default shall have occurred), all of the Borrower's and the Borrower Subsidiaries' facilities, appropriate supervisory personnel and Records pertaining to the Aircraft and Aircraft Assets. Promptly upon request therefor, the Borrower shall, and shall cause the Borrower Subsidiaries to, provide access to the Administrative Agent to Records reflecting activity relating to the Aircraft and Aircraft Assets through the close of business on the immediately preceding Business Day.

(c) With respect to technical and maintenance Records relating to a Funded Aircraft, the Borrower agrees (and agree to cause the applicable Lessor) to provide the Collateral Agent and the Administrative Agent, promptly upon request, access to (i) while the Aircraft is under Lease, such Records of the Lessee that the Lessor is entitled itself to access under, and subject to the restrictions of, the related Lease, and (ii) in any case, such Records that the Borrower or the Lessor maintains on its own account. The Borrower agrees to maintain and update such Records consistent with the Servicer Performance Standard.

SECTION 10.4 Other Liens or Interests.

(a) Except for the security interest granted under the Security Trust Agreement, and as otherwise permitted under the Transaction Documents, the Borrower will not sell, assign or

transfer (other than as permitted hereunder) or pledge to any other Person, or grant, create, incur, assume or suffer to exist any Adverse Claim (other than Permitted Liens) on any of the Borrower's assets, including without limitation, any Aircraft or other Aircraft Assets, the Borrower Collateral or any interest therein, and the Borrower shall defend the right, title, and interest of the Collateral Agent (for the benefit of the Administrative Agent and the Lenders) in and to the Borrower Collateral against all claims of third parties claiming through or under the Borrower.

(b) Except for the security interest granted under the Security Trust Agreement, and as otherwise permitted under the Transaction Documents, the Borrower shall cause each Borrower Subsidiary not to sell, pledge, assign or transfer to any other Person, or grant, create, incur, assume or suffer to exist any Adverse Claim (other than Permitted Liens) on any of their assets, including any Aircraft or other Aircraft Assets, or any Lease, Related Security or other Borrower Collateral owned by, entered into by or related to such Borrower Subsidiary, or any interest therein. Without limiting the foregoing, the Borrower will not, and will not cause or permit any Borrower Subsidiary to, do anything to impair the rights of the Administrative Agent or the Lenders in any Aircraft or other Aircraft Assets, or any Leases, Related Security or other Borrower Collateral owned by, entered into by or related to such Borrower Subsidiary, or any interest therein other than to the extent expressly permitted under the Transaction Documents.

SECTION 10.5 Negative Pledge Clause. The Borrower shall not, and the Borrower shall not cause or permit any Borrower Subsidiary to enter into or cause, suffer or permit to exist, any agreement with any Person other than the Collateral Agent, Administrative Agent and the Lenders pursuant to this Agreement or any other Transaction Documents which prohibits or limits the ability of the Borrower or any Borrower Subsidiary to create, incur, assume or suffer to exist any Adverse Claim upon any of its property, assets or revenues, whether now owned or hereafter acquired.

SECTION 10.6 Maintain Properties. The Borrower shall (i) with respect to each Aircraft that is subject to a Lease, but in any case subject to all applicable legal and contractual restraints on performing such obligation including such Lease (and subject to the cooperation of the applicable Lessee, which the Borrower agrees to direct the Servicer to pursue, consistent with the Servicer Standard of Performance), cause, directly or indirectly, through any Borrower Subsidiary, such Aircraft to be maintained in a state of repair and condition consistent with Leasing Company Practice with respect to similar aircraft under lease, taking into consideration, among other things, the age and condition of the Aircraft and the jurisdiction in which such Aircraft will be operated or registered under any Lease, and (ii) with respect to each Aircraft that is not subject to a Lease, maintain, and cause each Borrower Subsidiary to maintain, such Aircraft in a state of repair and condition consistent with Leasing Company Practice with respect to aircraft not under lease. The Borrower shall and shall cause each Borrower Subsidiary to maintain all other properties (*i.e.*, other than Funded Aircraft) necessary to its operations in good working order and condition, make all needed repairs, replacements and renewals to such properties, and maintain free from Adverse Claims all trademarks, trade names, patents, copyrights, trade secrets, know-how, and other intellectual property and proprietary information (or adequate licenses thereto), in each case as are reasonably necessary to conduct its business as

currently conducted or as contemplated hereby, all in accordance with customary and prudent business practices.

SECTION 10.7 Ownership, Operation and Leasing of Funded Aircraft. The Borrower shall not, and shall not permit any Borrower Subsidiary to:

(a) Other than in connection with a sale, transfer or other disposition permitted under Section 10.8, permit any

Person other than the applicable Aircraft Owning Entity (or an Owner Participant as the Owner of all of the beneficial interest in an Owner Trust) to own beneficially or of record any Aircraft (except to the extent required by applicable law);

(b) Enforce any Lease with respect to any Aircraft in a manner other than the manner in which the Servicer is required to enforce such Lease under the Servicing Agreement;

(c) Enter into a Lease with respect to an Aircraft after the Initial Advance Date unless such Lease is an Eligible Lease and, while Critical Mass exists, such action does not constitute a Lessee Limitation Event;

(d) Enter into a Future Lease with a Lessee that is domiciled in or organized under the laws of a country that is not, at the time of entry into such Future Lease, either (i) on the Approved Country List, (ii) a country as to which the Borrower shall have procured the Required Coverage Amount (with such Required Coverage Amount being determined after giving effect to the origination of such Future Lease), or (iii) unless the Borrower shall have first given the Administrative Agent at least ten (10) Business Days' written notice of its intent to enter into such Lease. Following such written notice, and before the Borrower may enter into such Lease, the Administrative Agent shall have up to ten (10) Business Days to determine whether it will request an additional legal opinion of the type it would be able to request, under Section 7.2(e)(vii)(C) hereof, if an Aircraft leased to such Lessee were to be the subject of an Additional Advance Request as a proposed Additionally Financed Aircraft hereunder. If the Administrative Agent makes such a request prior to the end of such ten Business Day period, the Borrower may not enter into such Lease until it has first delivered such a legal opinion to the Administrative Agent. If the Administrative Agent notifies the Borrower during such ten Business Day period that it is not requesting delivery of such a legal opinion, or if the Administrative Agent fails to notify the Borrower of its intent by the end of such ten Business Day period, then the Borrower may proceed to enter into such Lease (subject to any other applicable conditions or requirements herein or in any other Credit Document). It is understood that the foregoing provisions and conditions concerning a request for an additional legal opinion shall only apply to proposed or incipient Future Leases with a Lessee not currently the Lessee of the applicable Funded Aircraft, *i.e.*, such provisions and conditions shall not apply to Future Leases that are renewals or extensions of a Lease of the applicable Funded Aircraft with its existing Lessee;

(e) Enter into a Future Lease if, after giving effect to such Future Lease, more than eight (8) Aircraft in the Borrower's Portfolio will be leased to such Lessee or any Affiliate thereof; and

(f) Enter into a Future Lease if, after giving effect to such Future Lease, more than fourteen (14) Aircraft in the Borrower's Portfolio will be leased to such Lessee and any two other Lessees or any of their respective Affiliates.

SECTION 10.8 Limitation on Disposition of Aircraft. Without the prior written consent of the Administrative Agent acting at the direction of the Majority Lenders, which such consent shall be granted or withheld in their sole and absolute discretion, the Borrower shall not sell, transfer or otherwise dispose of any Aircraft or any Equity Interest in any Borrower Subsidiary, including, without limitation, in connection with a Portfolio Transaction, or allow any Borrower Subsidiary to sell, transfer or otherwise dispose of any Aircraft or any Equity Interest in any Borrower Subsidiary, including, without limitation, in connection with a Portfolio Transaction, except (x) in connection with transfers wholly among the Borrower Group Members (including, without limitation, transfers by the Borrower of Equity Interest in Aircraft Owning Entities to one or more newly formed Borrower Subsidiaries in connection with any Approved Restructuring), (y) pursuant to a Qualifying Purchase Option, or (z) pursuant to any such other sale, transfer or other disposition in which the following conditions are satisfied:

(a) such sale, transfer or other disposition is not structured as a sale and leaseback transaction;

(b) the price for such sale, transfer or other disposition (net of closing costs, broker fees and other related expenses, and net of Tax liabilities payable by the Borrower or any Borrower Subsidiary attributable to such sale, transfer or disposition), together with the amount of any concurrent repayments to the Borrower of inter-company loans by any Holdco Subsidiary being sold, and/or by any Borrower Subsidiaries which such Holdco Subsidiary owns, equals or exceeds an amount equal to the Allocable Advance Amount with respect to the related Aircraft as of the date of such sale, transfer or other disposition (if the date of such sale, transfer or other disposition is a Payment Date) or as of the immediately preceding Payment Date (if the date of such sale, transfer or other disposition is not a Payment Date);

(c) such sale, transfer or other disposition (i) does not constitute an Aircraft Limitation Event or a Lessee Limitation Event, and (ii) does not have as its immediate effect causing Critical Mass to no longer exist, and (iii) occurs at a time when Critical Mass exists, and (iv) does not have as its immediate effect, that after giving effect to such sale, transfer or other disposition, that the outstanding Advances allocable to Aircraft that are Off-Lease are not more than 7.5% of the outstanding Advances allocable to all Aircraft in the Borrower's Portfolio; provided that, during the Amortization Period, such sale, transfer or other disposition may occur even if any of the foregoing conditions in clause (i), (ii) or (iii) is not met, so long as the price for such sale, transfer or other disposition (net of closing costs, broker fees and other related expenses, and net of Tax liabilities payable by the Borrower or any Borrower Subsidiary attributable to such sale,

transfer or disposition) equals or exceeds an amount equal to, at least 125% of the Allocable Advance Amount with respect to the affected Aircraft as of the date of such sale, transfer or other disposition (if the date of such sale, transfer or other disposition is a Payment Date) or as of the immediately preceding Payment Date (if the date of such sale, transfer or other disposition is not a

Payment Date), and provided further that, during either the Amortization Period or the period prior to the Amortization Period, such sale, transfer or other disposition may occur even if any of the foregoing conditions in clause (i), (ii) or (iii) is not met, so long as (A) such sale is occurring in connection with a Portfolio Transaction, and (B) after giving effect to the sale, no Borrowing Base Deficiency will then exist;

(d) no Event of Default or Early Amortization Event shall have occurred at or prior to the time of, or shall occur as a result of, such sale, transfer or other disposition;

(e) after giving effect to such sale, transfer or other disposition, and after giving effect to the distribution of funds under the Flow of Funds on the date thereof, no Borrowing Base Deficiency will exist; and

(f) the board of directors of the Borrower shall have authorized the sale, transfer or other disposition.

The Borrower shall deposit, and shall cause the Borrower Subsidiaries to immediately deposit, in each case with written notice to the Collateral Agent, the proceeds of any such sale, transfer or other disposition, including, without limitation any such sale, transfer or other disposition of any Aircraft or any Equity Interests in any Borrower Subsidiary in connection with any Portfolio Transaction, into the Collection Account for application thereof on the date of such deposit in the order of priority set forth in the Flow of Funds hereof with such holdbacks with respect to applications of funds (other than applications to the repayment of Advances) as the Administrative Agent deems desirable in accordance with the Flow of Funds. On the date of any such sale, transfer or other disposition, the Borrower shall deliver to the Administrative Agent, amended and restated copies of Schedule I, Schedule II, and Schedule III hereto containing information that is correct after giving effect to such sale, transfer or other disposition.

In addition, and notwithstanding any provision of the Servicing Agreement, the Borrower agrees that it shall (1) cause each Borrower Subsidiary to only sell, transfer or otherwise dispose of, directly or indirectly, (a) any engine or part relating to an Aircraft (i) on the date that such Aircraft is sold, transferred or otherwise disposed of, or (ii) in connection with the replacement of such engine or part, and (b) an Aircraft to the extent permitted under the related Lease or any other Transaction Document, and (2) provide prior written notification of the sale, transfer or disposition of any Aircraft to the Administrative Agent.

Notwithstanding the foregoing, an Aircraft that has suffered an Event of Loss may be disposed of at the direction of an insurer that provided insurance covering such Event of Loss and has paid into the Collection Account all insurance proceeds to which the Collateral Agent, the Borrower and/or the applicable Borrower Subsidiary are entitled to receive in connection with such Event of Loss.

The provisions of this Section 10.8 shall not apply to or prohibit any repurchase or purchase in accordance with the remedial provisions of the AerCap-Borrower Purchase Agreement.

Each of the Administrative Agent and the Collateral Agent hereby consents to, and shall execute and deliver any document provided and reasonably requested (in writing, with respect to the Collateral Agent) by the Borrower in connection with, the liquidation, dissolution, termination or similar process (including any relevant releases of security) of any Borrower Subsidiary which at such time does not directly or indirectly own any Aircraft and is not party to a Lease (other than any Lease that has expired or been terminated), including as a result of a disposition permitted pursuant to this Section 10.8.

SECTION 10.9 Extension, Amendment or Replacement of Leases.

(a) Except as provided by this Section 10.9 (and in any case subject to the limitations of Section 10.7), the Borrower shall not allow any Borrower Subsidiary to transfer, assign, extend, amend, replace, or waive any term of, or otherwise modify any Lease, in any way that may cause such Lease to no longer constitute an Eligible Lease, or that would have a material adverse effect on the validity, perfection or priority of the security interest of the Collateral Agent therein.

(b) Upon the termination of any Lease with respect to any Aircraft, the Borrower shall cause the applicable Borrower Subsidiary to use its reasonable commercial efforts to renew such Lease or lease such Aircraft to another Eligible Carrier pursuant to an Eligible Lease and otherwise in compliance with the terms of the Servicing Agreement. No such renewal or additional Lease shall be permitted if it would constitute a Lessee Limitation Event.

(c) Upon execution of any renewal or replacement Lease, the Borrower or the applicable Borrower Subsidiary shall deliver:

(i) to the Collateral Agent, and only if the Lease is with a Lessor organized under the laws of a State (or the District of Columbia) within the United States within the meaning of Article 9 of the UCC, the Chattel Paper Original of such renewal or replacement Lease;

(ii) to the Collateral Agent, a Notice and Acknowledgment with respect to such Lease;

(iii) to the Collateral Agent and the Administrative Agent, certificates of insurance from qualified brokers of aircraft insurance or other evidence satisfactory to the Administrative Agent, evidencing all insurance required to be maintained by the applicable Obligor together with endorsements naming (i) the Collateral Agent, for the benefit of the Administrative Agent and the Lenders, as a “contract party” and listing the relevant Transaction Documents as “contracts” for purposes of certificates incorporating Lloyd’s AVN67B endorsements or similar language or as “loss payee” or as an “additional insured”, if applicable and (ii) each of the Borrower, the Borrower Subsidiary

that is the owner, or lessor, of such Aircraft, the Collateral Agent and the Administrative Agent, on behalf of the Lenders, as an additional insured;

(iv) to the Administrative Agent, promptly and in any case within 15 days, a copy of such Lease, and an amended and restated Schedule III hereto incorporating all information required under such schedule with respect to such renewed or replacement Lease; and

(v) to the Collateral Agent, with respect to any renewal or replacement Lease, copies of such legal opinions with regard to compliance with the registration requirements of the relevant jurisdiction, enforceability of such Lease and such other matters customary for such transactions to the extent that receiving such legal opinions is consistent with Leasing Company Practice.

(d) The Borrower shall, and shall cause each applicable Borrower Subsidiary to, in each case, whether directly or through the Servicer, commence the negotiation of any commitment for an Eligible Lease or Leases in a manner consistent with the practices employed by the Servicer with respect to its aircraft operating leasing services business generally and in accordance with the terms of the Servicing Agreement.

SECTION 10.10 Acquisitions of Aircraft. The Borrower shall not acquire, and shall not cause or permit any Borrower Subsidiary to acquire any aircraft other than an Aircraft.

SECTION 10.11 Servicing Agreement.

(a) No Modifications. The Borrower shall not amend, terminate, restate, supplement or otherwise modify any Service Provider Agreement in any respect without the consent of the Administrative Agent, provided that, with respect to any amendment, supplement or modification to be entered into for the purposes of adding additional terms and conditions to any Service Provider Agreement or in order to comply with applicable law, such consent may not be unreasonably withheld or delayed.

(b) Service Provider Agreements. The Borrower shall take all actions as are necessary to be in compliance with the Service Provider Agreements and to cause the applicable Service Provider to be in compliance with the applicable Service Provider Agreement to which it is party.

(c) Fees. The Borrower shall not, and shall not cause or permit any Borrower Subsidiary to, pay any management or other fee to AerCap or any Affiliate thereof other than payment of Service Provider Fees to the extent contemplated by this Agreement and the Service Provider Agreements.

(d) Breaches. The Borrower shall not commit or permit any material breach of any Service Provider Agreement.

SECTION 10.12 Representations Regarding Operation. The Borrower shall not, and shall not cause or permit any Borrower Subsidiary to represent or hold out, or permit any

Applicable Carrier or Owner Trustee to represent or hold out, the Collateral Agent, the Administrative Agent or any Lender as (i) the owner or lessor of any Aircraft, (ii) carrying goods or passengers on any Aircraft, or (iii) being in any way responsible for any operation of carriage (whether for hire or reward or gratuitously) with respect to any Aircraft.

SECTION 10.13 Costs and Expenses. The Borrower shall pay all of its and its Subsidiaries' reasonable costs and disbursements in connection with the performance of its obligations hereunder and under the Transaction Documents.

SECTION 10.14 Compliance with Laws, Etc. The Borrower will, and the Borrower will cause each Borrower Subsidiary to, comply in all material respects with all Requirements of Law (including, without limitation, any Environmental Law), rules, regulations and orders and preserve and maintain its corporate existence, rights, franchises, qualifications, and privileges except to the extent that the failure so to comply with such laws, rules and regulations or the failure so to preserve and maintain such existence, rights, franchises, qualifications, and privileges would not materially adversely affect the Borrower Collateral, the collectibility of the Leases or the ability of the Borrower, any Service Provider or such Borrower Subsidiary to perform its obligations under the Transaction Documents.

Without limiting the foregoing, the Borrower shall, and shall cause the Aircraft Owning Entities and Owner Participants to, obtain all material governmental (including regulatory) registrations, certificates, licenses, permits and authorizations required for the use and operation of the Aircraft Owned by it, including, without limitation, a current certificate of airworthiness for each Aircraft (issued by the applicable aviation authority and in the appropriate category for the nature of operations of such Aircraft), except that (A) no certificate of airworthiness will be required for any Aircraft (x) during any period when such Aircraft is undergoing maintenance, modification or repair, or (y) following the withdrawal or suspension by such applicable aviation authority of certificates of airworthiness in respect of all aircraft of the same model or period of manufacture as such Aircraft (in which case the Borrower and any applicable Borrower Subsidiary will comply, and cause each of its subsidiaries to comply, with all directions of such applicable aviation authority in connection with such withdrawal or suspension), or (z) with respect to a Lessee in any individual case, so long as the Servicer is

enforcing, in accordance with the Servicer Standard of Performance, the applicable provisions of the Lease requiring the Lessee to cure such lapse and obtain a reinstatement of the applicable lapsed certificate of airworthiness, (B) no registrations, certificates, licenses, permits or authorizations required for the use or operation of any Aircraft need be obtained with respect to any period when such Aircraft is not being operated and (C) no such registrations, certificates, licenses, permits or authorizations will be required to be maintained for any Aircraft that is not the subject of a Lease, except to the extent required under Requirements of Law.

Notwithstanding the foregoing, no breach of this Section 10.14 shall be deemed to have occurred by virtue of any act or omission of a lessee or sub-lessee, or of any Person which has possession of the Aircraft or any engine for the purpose of repairs, maintenance, modification or storage, or by virtue of any requisition, seizure, or confiscation of the Aircraft (other than seizure or confiscation arising from a breach by the Borrower or a Borrower Subsidiary of this Section 10.14) (each, a "Third Party Event"); provided that (i) neither the Borrower nor any

Borrower Subsidiary consents or has consented to such Third Party Event; and (ii) the Borrower or Borrower Subsidiary which is the lessor or owner (or beneficial owner) of such Aircraft promptly and diligently takes such commercially reasonable actions as a leading international aircraft operating lessor would reasonably take in respect of such Third Party Event, including, as deemed appropriate (taking into account, inter alia, the laws of the jurisdictions in which the Aircraft are located), seeking to compel any applicable Obligor or any other relevant Person to remedy such Third Party Event or seeking to repossess the relevant Aircraft or engine.

SECTION 10.15 Environmental Compliance. If the Borrower or any of the Borrower Subsidiaries shall receive any letter, notice, complaint, order, directive, claim or citation alleging that the Borrower, any Service Provider or any of the Borrower Subsidiaries has violated any Environmental Law, has released any Hazardous Material, or is liable for the costs of cleaning up, removing, remediating or responding to a release of Hazardous Materials, the Borrower shall, and shall cause any such Borrower Subsidiary to, within the time period permitted and to the extent required by the applicable Environmental Law or the Government Entity responsible for enforcing such Environmental Law, remove or remedy such violation or release or satisfy such liability.

SECTION 10.16 Employee Benefit Plans; Employees. None of the Borrower or any Borrower Subsidiary shall have (i) any Employee Benefit Plan, any Multiemployer Plan or any Pension Plan, or any obligation to fund any such plan, or (ii) any employees other than as required by any provisions of local law, provided that trustees and directors shall not be deemed to be employees for purposes of this covenant.

SECTION 10.17 Change in Business. The Borrower will not, nor will it permit or cause any of the Borrower Subsidiaries to, alter its policies and procedures relating to the operation of its aircraft leasing business in a manner which would materially adversely affect the collectibility of a substantial portion of the Leases or the ability of the Borrower to perform its obligations under this Agreement or any Transaction Document, without the prior written consent of the Administrative Agent.

SECTION 10.18 Notice of Adverse Claim or Loss. The Borrower shall notify the Lenders, the Collateral Agent and the Administrative Agent promptly, in writing and in reasonable detail, (i) of any Adverse Claim known to it made or asserted against any of the Borrower Collateral (other than Permitted Liens), (ii) of the occurrence of any event (other than a change in general market conditions) which would have a material adverse effect on the assignments and security interests granted by the Borrower or AerCap under any Transaction Document, and (iii) as soon as the Borrower or any Borrower Subsidiary becomes aware, of any loss, theft, damage, or destruction to any Aircraft if the potential cost of repair or replacement of such asset (without regard to any insurance claim related thereto) may exceed $5,000,000.

SECTION 10.19 Reporting Requirements.

(a) The Borrower (through itself or any applicable Service Provider) shall furnish to the Administrative Agent, each Lender and, in the case of clauses (i) and (vi) below, to the Collateral Agent:

(i) on each Determination Date, a certificate in substantially the form of Exhibit H to the Administrative Agent (the "Monthly Report");

(ii) as soon as available and in any event within 120 days after the end of each Fiscal Year, a copy of the audited consolidated financial statements, prepared in accordance with GAAP, for such year of each of the AerCap Group and the Borrower and their respective consolidated Subsidiaries, certified by any firm of nationally recognized independent certified public accountants acceptable to the Administrative Agent, accompanied by a certificate of the officer in charge of financial matters of AerCap Group, confirming that AerCap Group is in compliance with the net worth requirement in Section 12.1(f) hereof;

(iii) as soon as available and in any event within 75 days after the end of each of the first three quarters of each Fiscal Year, with respect to (x) the AerCap Group and (y) the Borrower and its consolidated Subsidiaries, unaudited consolidated balance sheets as of the end of such quarter and as at the end of the previous Fiscal Year, and consolidated statements of income for such quarter and for the period commencing at the end of the previous Fiscal Year and ending with the end of such quarter prepared in accordance with GAAP, certified by the officer in charge of financial matters of the AerCap Group or the Borrower, as applicable, identifying such balance sheets or statements as being the balance sheets or statements of such Person

described in this paragraph (iii) and stating that the information set forth therein fairly presents the financial condition of the AerCap Group or the Borrower, as applicable, and its consolidated Subsidiaries as of and for the periods then ended, subject to year-end adjustments consisting only of normal, recurring accruals and omissions of footnotes and subject to the auditors' year end report, and accompanied by a certificate of the officer in charge of financial matters of AerCap Group confirming that AerCap Group is in compliance with the net worth requirements in Section 12.1(f) hereof;

(iv) promptly after receipt thereof, a copy of any "management letter" received by the Borrower from its certified public accountants and the management's response thereto;

(v) on every third Determination Date following the Original Closing Date, a Quarterly Report;

(vi) as soon as possible and in any event within five (5) days after the occurrence of a Default, an Event of Default, a Servicer Termination Event, an Early Amortization Event, an event that would constitute a Servicer Termination Event or Early Amortization Event but for the passage of time or the giving of notice or both, a written statement of an officer in charge of financial matters of the Borrower setting forth complete details of such Default, Event of Default, Servicer Termination Event, Early Amortization Event or any such other event, and the action, if any, which the Borrower has taken, is taking and proposes to take with respect thereto;

(vii) promptly after the Borrower obtains knowledge thereof, notice of any default under the AerCap-Borrower Purchase Agreement or any Borrower Acquisition Document;

(viii) promptly after receipt thereof, copies of all formal notices (other than an inconsequential notices) received by the Borrower or the Servicer from the seller under the AerCap-Borrower Purchase Agreement;

(ix) promptly, from time to time, such other information, documents, Records or reports respecting the Aircraft, the Leases, the Equity Interests of the Borrower Subsidiaries, the Related Security or the condition or operations, financial or otherwise, of the Borrower, the Borrower Subsidiaries or any of their respective Subsidiaries which the Collateral Agent or the Administrative Agent may, from time to time, reasonably request;

(x) promptly, from time to time, such information and documents as any Lender, the Administrative Agent or the Collateral Agent may reasonably request in order to satisfy its "know your customer" or regulatory compliance requirements; and

(xi) prompt written notice of the issuance by any court or governmental agency or authority of any injunction, order, decision or other restraint prohibiting, or having the effect of prohibiting, the making of the Advances hereunder, or invalidating, or having the effect of invalidating, any provision of this Agreement, or any other Transaction Document, or the initiation of any litigation or similar proceeding seeking any such injunction, order, decision or other restraint, in each case, of which it has knowledge.

(b) The Borrower shall provide each Service Provider with any and all information reasonably necessary or appropriate for such Service Provider in connection with its duties hereunder and under the applicable Service Provider Agreements.

(c) The Administrative Agent and the Lenders are hereby authorized to deliver a copy of any such financial or other information delivered hereunder to the Lenders (or any affiliate of any Lender) or to the Administrative Agent, to any Government Entity having jurisdiction over any such Person pursuant to any written request therefor or in the ordinary course of examination of loan files, to any rating agency in connection with their respective ratings of commercial paper issued by any Lender or to any other Person who shall acquire or consider the assignment of, or acquisition of any participation interest in, any Obligation permitted by this Agreement; provided, that such Person agrees in writing to the confidentiality provisions set forth in Section 17.15.

SECTION 10.20 Corporate Separateness.

(a) The Borrower shall at all times maintain independent directors (which must constitute a majority of all directors), each of which (i) does not have any direct financial interest or any material indirect financial interest in AerCap, the Borrower, or in any Affiliate of the

Borrower, (ii) is not, and has not been, connected with AerCap, the Borrower, or any Affiliate of the Borrower as an officer, employee, promoter, underwriter, trustee, partner or Person performing similar functions and is not a member of the immediate family of any such person and (iii) is not, and has not been, a director, member or a trustee (other than as an independent director, member or trustee for an Affiliate which is a special purpose entity) or stockholder of AerCap, the Borrower, or any Affiliate of the Borrower and is not a member of the immediate family of any such person. The Borrower shall cause each Borrower Subsidiary (other than an Owner Trust) to at all times maintain independent directors, members or trustees (which must constitute a majority of all such positions), as applicable, each of which (i) does not have any direct financial interest or any material indirect financial interest in AerCap, the Borrower, or any Affiliate of the Borrower, (ii) is not, and has not been, connected with AerCap, the Borrower, or any Affiliate of the Borrower as an officer, employee, promoter, underwriter, trustee, partner or Person performing similar functions and is not a member of the immediate family of

any such person and (iii) is not, and has not been, a director, member or a trustee (other than as an independent director, member or trustee for an Affiliate which is a special purpose entity) or stockholder of AerCap, the Borrower, or any Affiliate of the Borrower and is not a member of the immediate family of any such person.

(b) The Borrower shall not direct or participate in the management of any other Person's operations other than in its capacity as owner of Equity Interests in the Borrower Subsidiaries, and (except to the extent permitted under the Service Provider Agreements) no other Person, other than the officers, trustees and owner of the Borrower, shall be permitted to direct or participate in the management of the Borrower. The Borrower shall cause each Borrower Subsidiary to (i) not direct or participate in the management of any other Person's operations other than in its capacity as owner of Equity Interests in any other Borrower Subsidiaries and (ii) (except to the extent permitted under the Service Provider Agreements) prevent any other Person, other than the officers, trustees and owners of such Borrower Subsidiary, from directing or participating in the management of such Borrower.

(c) [Reserved]

(d) The Borrower shall limit its business and activities to (i) the acquisition and ownership of the Borrower Subsidiaries and/or Aircraft, (ii) effectuating any Approved Restructuring, (iii) the sale of the Borrower Subsidiaries and/or Aircraft as and when permitted hereunder, (iv) entering into and performing under the Transaction Documents, (v) entering into and performing under the documents relating to, and taking other actions related to, any Portfolio Transaction or Lease, and (vi) business incidental to such activities. The Borrower will be permitted to guarantee the obligations under Leases of the Aircraft Owning Entities and the Applicable Intermediaries. The Borrower shall cause each Borrower Subsidiary to limit its business and activities to (i) the acquisition and ownership (or beneficial ownership) and lease of the Aircraft and/or the ownership of other Borrower Subsidiaries, (ii) the sale of the Aircraft as and when permitted hereunder, (iii) entering into and performing under the Transaction Documents, (iv) entering into and performing under the documents relating to, and taking other actions related to, any Portfolio Transaction (including any Approved Restructuring) or Lease, and (v) business incidental to such activities.

(e) The Borrower shall have stationery and other business forms separate from that of any other Person. The Borrower shall cause each Borrower Subsidiary to have stationery and other business forms separate from that of any other Person.

(f) The Borrower shall ensure that, to the extent that it, or any Borrower Subsidiary, jointly contracts with any of its equity holders or Affiliates to do business with vendors or service providers or to share overhead expenses, the costs incurred in so doing shall be allocated fairly among such entities and that each such entity shall bear its fair share of such costs and shall ensure that, to the extent that the Borrower, or any Borrower Subsidiary, contracts or does business with vendors or service providers where the goods and services provided are partially for the benefit of any other Person, the costs incurred in so doing shall be fairly allocated to or among such entities for whose benefit the goods and services are provided and that each such entity shall bear its fair share of such costs.

(g) The Borrower shall at all times provide for its own operating expenses and liabilities from its own funds, shall not allow its funds to be diverted to any other Person or for any use other than the use of the Borrower and any Borrower Subsidiary, and shall not, except as may be expressly permitted by the Transaction Documents, allow its funds to be commingled with those of any other Person other than any Borrower Subsidiary. The Borrower shall cause each Borrower Subsidiary to at all times provide for its own operating expenses and liabilities from its own funds, not allow its funds to be diverted to any other Person or for other than the corporate use of such Borrower Subsidiary, and shall not, except as may be expressly permitted by the Transaction Documents, allow its funds to be commingled with those of any other Person, other than with the Borrower and any other Borrower Subsidiary.

(h) Except as otherwise required to effectuate an Approved Restructuring, the Borrower shall maintain its assets and transactions separately from those of any other Person, and evidence such assets and transactions by appropriate entries in books and records separate and distinct from those of any other Person. Except as otherwise required to effectuate an Approved Restructuring, the Borrower shall cause each Borrower Subsidiary to maintain its assets and transactions separately from those of any other Person and evidence such assets and transactions by appropriate entries in books and records separate and distinct from those of any other Person.

(i) The Borrower shall ensure that all transactions between the Borrower and any of its Affiliates shall be only on an arm's-length basis (it being understood and agreed that the foregoing shall not prohibit transfers by the Borrower of Equity Interest in Aircraft Owning Entities to one or more newly formed Borrower Subsidiaries, or any related transactions, in connection with any Approved Restructuring). The Borrower shall cause each Borrower Subsidiary to ensure that all transactions between such Borrower Subsidiary and any of its Affiliates shall be only on an arm's-length basis (it being understood and agreed that the foregoing shall not prohibit transfers by the Borrower of Equity Interest in Aircraft Owning Entities to one or more newly formed Borrower Subsidiaries, or any related transactions, in connection with any Approved Restructuring).

(j) The Borrower shall hold itself out to the public under its own name as a legal entity separate and distinct from any other Person, shall act solely in its own name and through

its own authorized officers and agents, and no Affiliate of the Borrower shall be appointed to act as agent by the Borrower, except as may be expressly permitted by any agreements of the Borrower.

(k) The Borrower shall not hold itself out as having agreed to pay, or as being liable, primarily or secondarily, for any obligations of any other Person other than it may guaranty the obligations of a Borrower Subsidiary. The Borrower shall cause each

Borrower Subsidiary to not hold itself out as having agreed to pay, or as being liable, primarily or secondarily, for any obligations of any other Person, except as contemplated by the Transaction Documents.

(l) Except as provided herein, the Borrower shall not maintain, or allow any Borrower Subsidiary to maintain, any joint account with any other Person.

(m) The Borrower shall not make any payment or distribution of assets with respect to any obligation of any other Person, except the Borrower Subsidiaries, or grant any Lien on any of its assets to secure any obligation of any other Person. The Borrower shall not allow any Borrower Subsidiary to make any payment or distribution of assets with respect to any obligation of any other Person or grant any Lien on any of its assets to secure any obligation of any other Person other than the Obligations of the Borrower.

(n) The Borrower shall not make loans, advances or otherwise extend credit to any other Person (provided that the Borrower may guaranty obligations of its Subsidiaries), except on an arm's-length basis, and shall not permit any Affiliate of the Borrower to advance funds to the Borrower or otherwise supply funds to, or guaranty debts of, the Borrower (except Servicer Advances and advances under the AerCap Liquidity Facility to fund Approved Asset Improvements, and advances under the AerCap Sub Notes), it being understood and agreed that the foregoing shall not prohibit any loans or advances made in connection with any Approved Restructuring or the repayment of such loans and advances in connection with a Portfolio Transaction. The Borrower shall not allow any Borrower Subsidiary to make loans, advances or otherwise extend credit to any other Person, except on an arm's-length basis, and shall not permit any Affiliate of such Borrower Subsidiary, other than the Borrower, to advance funds to such Borrower Subsidiary or otherwise supply funds to, or guaranty debts of, such Borrower Subsidiary, it being understood and agreed that the foregoing shall not prohibit any loans or advances made in connection with any Approved Restructuring or the repayment of such loans and advances in connection with a Portfolio Transaction.

(o) The Borrower shall hold regular duly noticed meetings of the holders of its Equity Interests, no less than once annually, and make and retain minutes of such meetings. The Borrower shall cause each Borrower Subsidiary to hold regular duly noticed meetings of the holders of its Equity Interests, no less than once annually, and make and retain minutes of such meetings.

(p) The Borrower shall file its own tax returns or, if it is a member of a consolidated group, will join in the consolidated return of such group as a separate member thereof and shall ensure that any financial reports required of the Borrower shall comply with GAAP and shall be issued separately from, but may be consolidated with, any reports prepared for any of its

Affiliates. The Borrower shall cause each Borrower Subsidiary to file its own tax returns or, if such Borrower Subsidiary is a member of a consolidated group, will join in the consolidated return of such group as a separate member thereof and shall ensure that any financial reports required of such Borrower Subsidiary shall comply with GAAP and shall be issued separately from, but may be consolidated with, any reports prepared for any of its Affiliates.

(q) The Borrower shall maintain its assets in such a manner that it will not be costly or difficult to segregate, ascertain or identify its individual assets from those of any other Person. The Borrower shall cause each Borrower Subsidiary to maintain its assets in such a manner that it will not be costly or difficult to segregate, ascertain or identify its individual assets from those of any other Person.

(r) The Borrower shall comply with and exercise its rights under all provisions of the Operating Documents and Organizational Documents. The Borrower shall cause each Borrower Subsidiary to comply with all provisions of its Operating Documents and Organizational Documents.

SECTION 10.21 Purchase Agreement. The Borrower will not amend, waive or modify any provision of the AerCap-Borrower Purchase Agreement (other than any such amendment, waiver or modification which shall not affect, directly or indirectly, the rights, benefits and privileges of the Borrower or any Lender thereunder or the obligations and duties of AerCap thereunder) or waive the occurrence of any default under the AerCap-Borrower Purchase Agreement, without in each case the prior written consent of the Administrative Agent. The Borrower will perform all of its obligations under the AerCap-Borrower Purchase Agreement in all respects and will enforce all of its rights under the AerCap-Borrower Purchase Agreement (including without limitation, its rights to require a repurchase thereunder pursuant to Article 4.5 thereof), in accordance with its terms in all respects.

SECTION 10.22 Limitation on Certain Restrictions on Borrower Subsidiaries. The Borrower shall not, and shall not cause or permit any Borrower Subsidiary to, directly or indirectly, create or otherwise cause or suffer to exist or become effective any encumbrance or restriction on the ability of any Borrower Subsidiary to (i) pay dividends or make any other distributions on its Equity Interests owned by the Borrower or any other Borrower Subsidiary or pay any Indebtedness owed to the Borrower or any other Borrower Subsidiary, (ii) make loans or advances to the Borrower or any other Borrower Subsidiary or (iii) transfer any of its properties to the Borrower or any other Borrower Subsidiary, except for such encumbrances or restrictions existing under or by reason of (x) a Requirement of Law, (y) this Agreement or any other Transaction Documents or (z) any Lease or any agreement regarding the sale of an Aircraft or a Borrower Subsidiary to be made in compliance with Section 10.8 hereof.

SECTION 10.23 Mergers, Etc.

Other than to the extent permitted by Section 10.8 hereof, the Borrower will not, and shall not cause or permit any Borrower Subsidiary to, amalgamate, merge with or into or consolidate with or into, or convey, transfer, lease or otherwise dispose of (whether in one transaction or in a series of transactions), all or substantially all of its assets (whether now owned or hereafter

acquired) to, or acquire all or substantially all of the assets or capital stock or other ownership interest of, or enter into any joint venture or partnership agreement with, any Person.

SECTION 10.24 Distributions, Etc. The Borrower will not declare or make any dividend payment or other distribution of assets, properties, cash, rights, obligations or securities on account of any Equity Interests of the Borrower, or return any capital to its equity holders as such, or purchase, retire, defease, redeem or otherwise acquire for value or make any payment in respect of any of the Equity Interests of the Borrower or any warrants, rights or options to acquire any such Equity Interests, now or hereafter outstanding; provided, however, that the Borrower may declare and pay cash or other dividends on its Equity Interests to its equity holders from funds distributed to the Borrower pursuant to the Flow of Funds so long as (a) no Event of Default shall then exist or would occur as a result thereof, (b) such dividends are in compliance with all applicable law, and (c) such dividends have been approved by all necessary and appropriate entity action of the Borrower.

SECTION 10.25 Subsidiaries; Investments. The Borrower shall not, and shall not cause or permit any Borrower Subsidiary to, own, create or permit to exist any Subsidiary (except for Borrower Subsidiaries in existence as of the Initial Advance Date or Applicable Intermediaries or other Borrower Subsidiaries created after the Initial Advance Date provided that (i) such Applicable Intermediaries and other Borrower Subsidiaries comply with all representations, warranties and covenants hereunder regarding Borrower Subsidiaries and (ii) the beneficial interests in such Applicable Intermediaries have been pledged under the Security Trust Agreement), or otherwise purchase, own, invest in or otherwise acquire, directly or indirectly, any stock or other securities, or make or permit to exist any interest whatsoever in any other Person or permit to exist any loans or advances to any Person (other than Permitted Investments), other than loans to the Borrower or any Borrower Subsidiary.

SECTION 10.26 Guarantees. The Borrower shall not, and shall cause each Borrower Subsidiary not to, make, issue, or become liable on any Contingent Liabilities, except (a) the Security Trust Agreement and the other Transaction Documents, (b) guarantees of the Indebtedness allowed under Section 10.27, (c) endorsement in the ordinary course of business of negotiable instruments for deposit or collection and (d) in the case of the Borrower, guarantees of the obligations of Aircraft Owning Entities and Applicable Intermediaries.

SECTION 10.27 Indebtedness. The Borrower shall not, and shall cause each Borrower Subsidiary not to, incur or maintain any Indebtedness, other than the (a) the Obligations, (b) Indebtedness permitted under Section 10.25, (c) Indebtedness among Borrower Group Members, (d) accounts payable in the ordinary course of business so long as the payment therefor is due within one year, and (e) Indebtedness for the purpose of funding the acquisition of Aircraft or Aircraft Owning Entities or Approved Asset Improvements or for other purposes approved by the Administrative Agent; provided that such Indebtedness is evidenced by an AerCap Sub Note.

SECTION 10.28 Organizational Documents. Except as otherwise required to effectuate an Approved Restructuring, the Borrower shall not, and shall not cause or permit any Borrower Subsidiary to, modify, amend, or alter any of its Organizational Documents or its Operating Documents without the prior written consent of the Administrative Agent.

SECTION 10.29 Audits; Inspections. Until the date on which all Obligations are paid in full, and in any case not more frequently than four (4) times per calendar year (unless an Event of Default shall have occurred), each of the Borrower and the Servicer will, and the Borrower will cause the Borrower Subsidiaries to, at their respective expense from time to time during regular business hours as requested by the Administrative Agent, permit such Person or its agents or representatives (which shall not include independent public accountants) (i) subject to any limitations in a Lease, to conduct periodic inspections of the Aircraft, the Leases, the Related Security, the other Aircraft Assets and the related books and records and collections systems of the Borrower, the Servicer and any Borrower Subsidiary, as the case may be, (ii) to examine and make copies of and abstracts from all books, records and documents (including, without limitation, computer tapes and disks) in the possession or under the control of the Borrower, the Servicer and any Borrower Subsidiary, as the case may be, relating to the Aircraft, the Leases, the Related Security and the other Aircraft Assets, and (iii) to visit the offices and properties of the Borrower, the Servicer and any Borrower Subsidiary, as the case may be, for the purpose of examining such materials described in clause (ii) above, and to discuss matters relating to Aircraft, the Leases, the Related Security, the other Aircraft Assets or the Borrower's, the Servicer's or any Borrower Subsidiary's performance under the Transaction Documents or under the Leases with any of the officers or employees of the Borrower, the Servicer or any Borrower Subsidiary, as the case may be, having knowledge of such matters. In addition, upon the request of the Administrative Agent, no more than once per year (with such limitation applicable only prior to the occurrence of an Event of Default), the Borrower will, at its expense (not to exceed $50,000 in any calendar year prior to the occurrence of an Event of Default, after which such expense limitation shall no longer apply), appoint an agent or representative of the Administrative Agent, including a consulting arm of an accounting firm of independent public accountants (but otherwise not an independent public accountant), or utilize the representatives or auditors of the Administrative Agent, to prepare and deliver to the Administrative Agent, a written report with respect to the Aircraft and the Leases (including, in each case, the systems, procedures and records relating thereto) on a scope and in a form reasonably requested by the Administrative Agent.

SECTION 10.30 Use of Proceeds; Margin Regulations.

(a) Use of Proceeds. The proceeds of the Advances are to be used solely: (i) to refinance the Original Agreement Refinancing Amount, (ii) to finance the purchase by the Borrower from AerCap, on a "true sale" basis, of Equity Interests in Aircraft Owning Entities and Owner Participants, pursuant to the AerCap-Borrower Purchase Agreement, which interests AerCap has acquired from the applicable Sellers pursuant to the related Aircraft Acquisition Documents (collectively, the "Borrower Acquisition"), (iii) in the case of Improvement Advances, to finance a reimbursement or otherwise in respect of Approved Asset Improvement Costs, (iv) in the case of Critical Mass Event Advances and Increased Availability Advances, to utilize availability arising under this Agreement due to

Critical Mass Advance Rate Adjustments or other changes in Advance Rate Adjustments and (v) in the case of Initial Advances, to pay certain expenses.

(b) Margin Regulations. The Borrower shall not permit the proceeds of any Advance to be used for any purpose which entails a violation of, or is inconsistent with, Regulation T, U or X of the Board of Governors of the Federal Reserve System of the United States.

SECTION 10.31 Accounting; Irish Tax Residency. The Borrower shall not, and shall not cause or permit any Borrower Subsidiary, to (i) change its Fiscal Year, or have any fiscal year other than the Fiscal Year or (ii) make or permit any change in accounting policies or reporting practices, without the consent of the Administrative Agent, except changes that are required by or in accordance with GAAP. In addition, the Borrower shall not take any affirmative action which would cause it to no longer be tax resident in Ireland.

SECTION 10.32 Hedging Policy; Currency Risks.

(a) The Borrower shall maintain, as of and after the Closing Date, a hedging policy ("Hedging Policy") consistent with the criteria and provisions set forth on Exhibit O hereto, and with any changes in such Hedging Policy to be made subject to the provisions set forth on Exhibit O.

(b) The Borrower further covenants and agrees to implement and comply with its Hedging Policy as in effect from time to time, by entering into Eligible Hedge Agreements with Eligible Counterparties as necessary to so comply. Notwithstanding anything to the contrary herein, the Borrower shall be permitted to amend any Hedge Agreement with a Lender (or its Affiliate) signing this Agreement as of the date hereof, or any assignee thereof (or its Affiliate), without the consent of the Administrative Agent or any Lender if such Hedge Agreement, as so amended, remains an Eligible Hedge Agreement.

(c) The Borrower agrees that it will not maintain Leases payable in Euros, with respect to Leases on Aircraft that in the aggregate have an Allocable Advance Amount exceeding $50,000,000.

SECTION 10.33 Maintenance Reserves Deficiency. The Borrower shall ensure that no Maintenance Reserves Deficiency shall exist at any time.

SECTION 10.34 Insurance.

(a) The Borrower shall maintain in full force and effect the Contingent Policy and shall maintain, and shall cause the Insurance Servicer and each Borrower Subsidiary to, maintain or cause to be maintained with respect to each Aircraft and all other Borrower Collateral all other insurance required pursuant to the Servicing Agreement.

(b) Neither the Contingent Policy, nor any policy implementing the Required Coverage Amount as described in subsection (d) below, shall be amended without the prior written consent of the Administrative Agent, which consent with respect to any amendment that does not adversely affect the coverages or other terms or protections provided by the Contingent Policy or such other policy, will not be unreasonably withheld or delayed.

(c) With respect to each Aircraft that is subject to an Eligible Lease, the Borrower shall deliver to the Administrative Agent copies of Lessee insurance certificates evidencing the insurance coverages required under the applicable Lease upon the earlier of the date such Aircraft becomes a Funded Aircraft and the date such Funded Aircraft is delivered to the applicable Eligible Lessee (and at the time thereafter, if any, that such Funded Aircraft becomes subject to a different Eligible Lease); provided that, with respect to the Aircraft in the Borrower's Portfolio on the Closing Date, notwithstanding any other provision hereof, the parties hereto agree that the Borrower shall not be required to obtain or deliver until the next renewal date of the insurance policies for each such Aircraft (to the extent such Aircraft is in the Borrower's Portfolio on such date) a new insurance certificate, which new insurance certificate will name the Administrative Agent (rather than the prior administrative agent) to the extent the Administrative Agent is required to be named pursuant hereto.

(d) The Borrower agrees that, to the extent that it shall have obtained the Required Coverage Amount in respect of a country to be included (or treated as if included) on the Approved Country List, that it will maintain such Required Coverage Amount in effect for so long as the Borrower's Portfolio has exposure to such country.

SECTION 10.35 Anti-Terrorism Law; Anti-Money Laundering. The Borrower shall not, nor shall it permit or cause any Borrower Subsidiary to:

(a) Anti-Terrorism Law. Directly or indirectly, (i) knowingly conduct any business or engage in making or receiving any contribution of funds, goods or services to or for the benefit of any Person described in Section 9.21, (ii) knowingly deal in, or otherwise engage in any transaction relating to, any property or interests in property blocked pursuant to the any OFAC Law or Anti-Terrorism Law, or (iii) knowingly engage in or conspire to engage in any transaction that evades or avoids, or has the purpose of evading or avoiding, or attempts to violate, any of the prohibitions set forth in any Anti-Terrorism Law, Anti-Money Laundering Law or OFAC Law (and the Borrower, the Aircraft Owning Entities and the Owner Participants shall, and shall cause any Borrower Subsidiary to, deliver to the

Lenders any certification or other evidence requested from time to time by any Lender in its reasonable discretion, confirming their compliance with this Section 10.35).

(b) Money Laundering. Cause or permit any of the funds of any of them that are used to repay the Advances to be derived from any unlawful activity with the result that the making of the Advances would be in violation of any Anti-Money Laundering Laws.

SECTION 10.36 Embargoed Person. The Borrower shall not, nor shall it permit or cause any Borrower Subsidiary to, cause or permit (a) any of the funds or properties of any of them that are used to repay the Advances to constitute property of, or be beneficially owned directly or indirectly by, any Embargoed Person or (b) any Embargoed Person to have any direct or indirect interest of any nature whatsoever in any of the Borrower or any Borrower Subsidiary.

SECTION 10.37 Rating. If following the Conversion Date the outstanding principal amount of the Advances are in excess of $300,000,000, upon the request of the Majority Lenders, the Borrower shall use good faith efforts to obtain within 90 days of such request, and maintain

at all times thereafter, a rating issued by Moody's and S&P with respect to the Advances so long as such ratings are at least BBB-from S&P and Baa3 from Moody's.

SECTION 10.38 Appraisals. (a) On or prior to the first anniversary of the Closing Date, the Borrower shall provide to the Administrative Agent three appraisals of the Base Value and the Current Market Value (each adjusted for actual maintenance status) from three Approved Appraisers with respect to each Aircraft then in the Borrower's Portfolio, in each case as of March 30, 2014.

(b) On or prior to the Conversion Date, the Borrower shall provide to the Administrative Agent three appraisals of the Base Value and the Current Market Value (each adjusted for actual maintenance status) from three Approved Appraisers with respect to each Aircraft then in the Borrower's Portfolio, in each case as of March 30, 2015.

ARTICLE XI

THE SERVICE PROVIDERS

SECTION 11.1 [Reserved]

SECTION 11.2 Service Providers Not to Resign. No Service Provider shall resign from the obligations and duties imposed on it by this Agreement or the applicable Service Provider Agreements to which it is a party, except upon a determination that, by reason of a change in legal requirements, the performance of its duties under this Agreement or the applicable Service Provider Agreements, as the case may be, would cause it to be in violation of such legal requirements in a manner which would result in a material adverse effect on such Service Provider, and the Administrative Agent does not elect to waive the obligations of the Service Provider to perform the duties which render it legally unable to act or to delegate those duties to another Person. Any such determination permitting the resignation of the Service Provider shall be evidenced by an Opinion of Counsel to such effect delivered and acceptable to the Administrative Agent. No resignation of a Service Provider shall become effective until an entity acceptable to the Administrative Agent shall have assumed the responsibilities and obligations of such Service Provider.

ARTICLE XII

SERVICE PROVIDER TERMINATION EVENTS

SECTION 12.1 Servicer Termination Event. For purposes of this Agreement, each of the following shall constitute a "Servicer Termination Event":

(a) (i) Any failure by any Service Provider to make any deposit of funds to the Security Deposit Account, the Maintenance Reserve Account, or the Collection Account required to be made by the applicable Service Provider by the later of (A) ten (10) Business Days after

such deposit is required under this Agreement or any other Credit Document; or (B) if such funds were not identifiable, when received, as being a payment related to an Aircraft Owned by a Borrower Group Member, five (5) Business Days after the applicable Service Provider has determined that such funds were a payment related to an Aircraft Owned by a Borrower Group Member or (ii) any failure by the Servicer to (x) deliver a Quarterly Report within ten (10) Business Days after the due date thereof or (y) deliver a Monthly Report within two (2) Business Days after the due date thereof;

(b) Failure on the part of (i) the Insurance Servicer to maintain the insurance required by Section 10.34 hereof or (ii) any Service Provider, to duly to observe or perform any covenants or agreements of such Service Provider set forth in this Agreement or the applicable Service Provider Agreement (other than those described in clause (a) above), or any other Transaction Document on its part to be performed or observed and any such failure shall remain unremedied for thirty (30) days;

(c) Any representation, warranty or statement of any Service Provider made in this Agreement or the applicable Service Provider Agreement, or any certificate, report or other writing delivered pursuant hereto or thereto shall prove to be untrue or incorrect in any material and adverse respect as of the time when the same shall have been made;

(d) The Servicer shall cease to be otherwise engaged (*i.e.*, not solely due to the transactions financed hereby) in the aircraft leasing business;

(e) An Event of Bankruptcy shall have occurred with respect to any Service Provider or the Supporting Party;

(f) AerCap Group shall fail to maintain a consolidated net worth calculated in accordance with GAAP equal to at least $780,000,000, or any Service Provider shall cease to be a direct or indirect Subsidiary of AerCap Holdings N.V. (or the successor parent entity described in the succeeding proviso in this sentence), provided that to the extent that AerCap Holdings N.V. is succeeded as the parent entity of AerCap Group and such successor entity issues a replacement supporting obligation, equivalent in form and substance, to both the Indemnification Agreement and the Purchase Agreement Guaranty, then the aforementioned consolidated net worth test will thereafter apply to such successor parent entity and its consolidated subsidiaries;

(g) The Servicer shall have been terminated (1) for cause (whether automatically or by the actions of any Person with the right to cause such termination) in its comparable capacity as a manager, servicer, administrative agent, insurance servicer, cash manager (or any similar capacity) with respect to any transaction involving both (X) a portfolio of aircraft and/or aircraft leases and (Y) Indebtedness secured by such portfolio in an amount which shall then exceed $50,000,000; or

(h) (i) The Indemnification Agreement shall, in whole or in part, terminate, cease to be effective or cease to be the legally valid, binding and enforceable obligation of the Supporting Party; or (ii) the Supporting Party shall, directly or indirectly, contest in writing the effectiveness, validity, binding nature or enforceability of the Indemnification Agreement, or (iii) the

Supporting Party shall default in the performance of its obligations under the Indemnification Agreement.

SECTION 12.2 Consequences of a Servicer Termination Event. If a Servicer Termination Event shall occur and be continuing, the Administrative Agent, by written notice given to any Service Provider, may and, at the direction of the Majority Lenders shall, terminate all of the rights and obligations of any one or more individual Service Providers, or all the Service Providers, under this Agreement and the Service Provider Agreements. On such date as is indicated in such written notice, or in a subsequent written notice given by the Administrative Agent to the applicable Service Providers, all authority, power, obligations and responsibilities of such Service Providers under this Agreement and the applicable Service Provider Agreements, automatically shall terminate and shall pass to, be vested in and become obligations and responsibilities of a successor Service Provider selected in accordance with Section 12.3; provided, however, that the successor Service Provider shall have no liability with respect to any obligation which was required to be performed by the prior Service Provider prior to the date that the successor Service Provider becomes the Service Provider or any claim of a third party based on any alleged action or inaction of the prior Service Provider. The successor Service Provider is authorized and empowered by this Agreement to execute and deliver, on behalf of the prior Service Provider, as attorney-in-fact or otherwise, any and all documents and other instruments and to do or accomplish all other acts or things necessary or appropriate to effect the purposes of such notice of termination. The prior Service Provider agrees to cooperate with the successor Service Provider in effecting the termination of the responsibilities and rights of the prior Service Provider under this Agreement and the applicable Service Provider Agreement, including, without limitation and at the prior Service Provider's expense, in the case of the removal of the Cash Manager, to transfer to the successor Service Provider for administration by it of all cash amounts that shall at the time be held by the Cash Manager in trust for the Borrower, or have been deposited by any prior Service Provider, in the Security Deposit Account, the Maintenance Reserve Account, the Liquidity Reserve Account, any Non-Trustee Account and/or the Collection Account or thereafter received with respect to any Collections and the delivery to the successor Service Provider of all Records and computer data in readable form containing all information necessary to enable the successor Service Provider to perform its services under the applicable Service Provider Agreement including, with respect to the replacement of the Servicer, to service the Leases and the Aircraft and manage the interests of the Borrower, the Aircraft Owning Entities and the Owner Participants and otherwise assume the rights and obligations of the prior Service Provider under this Agreement and the applicable Service Provider Agreement; provided, however, that the prior Service Provider may retain copies of any items so delivered; and provided further that the prior Service Provider shall not be liable for any acts, omissions or obligations of any successor Service Provider. If requested by the Administrative Agent, in the event the Servicer is replaced it shall, and if the prior Servicer fails to, the successor Servicer or the Collateral Agent may, notify the Obligors and direct them to make all payments under the Leases directly to (x) the successor Servicer (in which event the successor Servicer shall process such payments in accordance with Section 8.1), or (y) to a lockbox established by the successor Servicer at the direction of the Administrative Agent, at the prior Servicer's expense. The terminated Service Provider shall grant the Collateral Agent, the Administrative Agent and the successor Service Provider reasonable access within one (1)

Business Day's notice to the terminated Service Provider's premises at the terminated Service Provider's expense.

SECTION 12.3 Appointment of Successor Service Provider; New Service Provider Agreement.

(a) On and after the time a Service Provider receives a notice of termination pursuant to Section 12.2 or Section 13.2(c), the Administrative Agent, at the written direction of the Majority Lenders, shall appoint any Eligible Service Provider as a successor Service

Provider for such services, and shall have no liability to the Administrative Agent, the Lenders, the Borrower, the Aircraft Owning Entities, the Owner Participants or AerCap in doing so, to be the successor in all respects to the terminated Service Provider in its capacity as service provider under this Agreement and the applicable Service Provider Agreement and the transactions set forth or provided for in this Agreement and the applicable Service Provider Agreement, and such successor Service Provider shall be subject to all the responsibilities, restrictions, duties, liabilities and termination provisions relating thereto placed on the prior applicable Service Provider by the terms and provisions of this Agreement; provided, however, that such successor Service Provider shall not be liable for any acts, omissions or obligations of the applicable Service Provider prior to such succession or for any breach by such prior Service Provider of any of its representations and warranties contained in this Agreement or the applicable Service Provider Agreement or in any related document or agreement. Such successor shall take such action, consistent with this Agreement, and the applicable Service Provider Agreement, as shall be necessary to effectuate any such succession. The Borrower, the Aircraft Owning Entities and the Owner Participants shall enter into a market standard servicing agreement (or administrative agency agreement or cash management agreement, as applicable) with any successor Service Provider with market acceptance for the servicing of a portfolio of aircraft and aircraft leases in form and substance satisfactory to the Administrative Agent. If a successor Service Provider is acting as Service Provider hereunder, it shall be subject to termination under Section 12.2 or Section 13.2(c) hereof.

(b) If any successor Service Provider appointed by the Administrative Agent shall be legally unable to act as a Service Provider and the Administrative Agent shall not have, at the written direction of the Majority Lenders, appointed a successor Service Provider that is legally able and willing to act as Service Provider, such successor Service Provider may petition a court of competent jurisdiction to appoint any Eligible Servicer as its successor. Pending such appointment, the outgoing Service Provider shall continue to act as Service Provider under the applicable Service Provider Agreement until a successor has been appointed and accepted such appointment.

(c) Any successor Service Provider shall be entitled to such compensation as the outgoing Service Provider would have been entitled to under the applicable Service Provider Agreement if the applicable Service Provider had not resigned or been terminated hereunder. If any successor Service Provider is appointed for any reason, the Administrative Agent and such successor Service Provider may agree on additional compensation to be paid by the Borrower to such successor Service Provider. In addition, any successor Service Provider shall be entitled to

reimbursement by the Borrower of reasonable transition expenses incurred in acting as successor Servicer Provider under the relevant Service Provider Agreement.

(d) In the event of the termination of the rights and obligations of the a Service Provider (or any successor thereto) pursuant to Section 12.2 or Section 13.2(c), or a resignation by a Service Provider pursuant to this Agreement or the relevant Service Provider Agreement, such Service Provider shall be deemed to be the applicable Service Provider pending appointment of a successor Service Provider pursuant to this Section 12.3.

ARTICLE XIII

EVENTS OF DEFAULT

SECTION 13.1 Events of Default. Each of the following shall constitute an event of default (an "Event of Default") under this Agreement:

(a) (i) Default by the Borrower in the payment of any principal of any Advance on the Stated Maturity Date, (ii) default by the Borrower in the payment within three (3) Business Days after the due date of any Yield on any Advance or any Commitment Fees payable to a Lender (including in each case, without limitation, due to the unavailability of funds to be distributed for such purpose on any Payment Date pursuant to the Flow of Funds); (iii) default by the Borrower in the payment within ten (10) Business Days after the due date of any Collateral Agent Fees and Expenses (including, without limitation, due to the unavailability of funds to be distributed for such purpose on any Payment Date pursuant to the Flow of Funds), or (iv) any failure by the Borrower to, or cause the Servicer to, make any deposit of funds to the Security Deposit Account, the Maintenance Reserve Account, the Liquidity Reserve Account or the Collection Account within three Business Days after receipt of notice thereof, provided, that such three Business Days after notice grace period shall not apply to any such failure relating to the Liquidity Reserve Account;

(b) The Borrower, AerCap (other than in its capacity as the Servicer under this Agreement or the Servicing Agreement), or any Borrower Subsidiary shall fail to perform or observe any other term, covenant or agreement contained in this Agreement (other than those described in clause (a) above), or any other Credit Document on its part to be performed or observed and any such failure shall remain unremedied for thirty (30) days after the earlier of (i) the receipt by the Borrower of notice of such failure from the Administrative Agent, and (ii) the Borrower's acquiring actual knowledge of such breach;

(c) Any representation or warranty of the Borrower, AerCap (other than in its capacity as the Servicer under this Agreement or the Servicing Agreement), or any Borrower Subsidiary (other than any representation or warranty of AerCap under the AerCap-Borrower Purchase Agreement the breach of which can be, and has been, cured by an indemnification payment under the AerCap —Borrower Purchase Agreement or under the Purchase Agreement Guaranty) made or deemed to have been made hereunder or in any other Credit Document or any written information or certificate furnished by or on behalf of the Borrower, AerCap, or any Borrower Subsidiary (other than any written information or certificate of AerCap furnished

pursuant to the AerCap—Borrower Purchase Agreement the incorrectness of which can be, and has been, cured by an indemnification payment under the AerCap—Borrower Purchase Agreement or under the Purchase Agreement Guaranty) to the Collateral Agent, the Administrative Agent or any Lender for purposes of or in connection with this Agreement or any other Credit Document (including, without limitation, any certificates delivered pursuant to Article VII and any Quarterly Report or Monthly Report) shall prove to have been incorrect or untrue in any material respect when made, and, within thirty (30) days, the circumstances or condition in respect of which such representation, warranty or statement was untrue or incorrect (if capable of elimination or otherwise curable) shall not have been eliminated or otherwise cured;

(d) An Event of Bankruptcy shall have occurred and remained continuing with respect to the Borrower or the Supporting Party;

(e) One or more judgments, orders or decrees for the payment of money in an aggregate amount in excess of $5,000,000 shall be rendered against the Borrower or any Borrower Subsidiary and the same shall remain undischarged, unvacated or not Effectively Bonded for a period of thirty (30) consecutive days during which execution shall not be effectively stayed, or any action shall be legally taken by a judgment creditor to levy upon properties of the Borrower or any Borrower Subsidiary to enforce any such judgment;

(f) The Pension Benefit Guaranty Corporation shall file notice of a lien pursuant to Section 4068 of ERISA with regard to any of the assets of the Borrower and such lien shall not have been released within thirty (30) days;

(g) (i) Any Credit Document shall (except in accordance with its terms, including under any termination rights), in whole or in part, terminate, cease to be effective or cease to be the legally valid, binding and enforceable obligation of the Borrower or any Borrower Subsidiary or the Supporting Party, as applicable; (ii) the Borrower, any Borrower Subsidiary, the Supporting Party shall, directly or indirectly, contest in writing the effectiveness, validity, binding nature or enforceability of any Credit Document; or (iii) any assignment or security interest granted by the Borrower or any Borrower Subsidiary under or in connection with any Credit Document or any of the transactions contemplated thereby shall, in whole or in part, cease to be a perfected, first priority assignment or security interest, as the case may be, against the Borrower or such Borrower Subsidiary or the Collateral Agent shall otherwise fail to have a first priority, perfected security interest in any Borrower Collateral, in each case in accordance with the Perfection Standards;

(h) Any Hedge Agreement is terminated by the counterparty thereunder on account of a default thereunder by the Borrower;

(i) Failure of the Borrower (or any Borrower Subsidiary, so long as it is an owner of Funded Aircraft) to maintain its legal existence;

(j) The Borrower is required to register as an investment company under the Investment Company Act of 1940;

(k) The Supporting Party shall have defaulted on its obligations under the Purchase Agreement Guaranty; or

(l) AerCap shall cease to be a direct or indirect Subsidiary of AerCap Holdings N.V. unless AerCap Holdings N.V. is succeeded as the parent entity of AerCap Group and such successor entity issues a replacement supporting obligation, equivalent in form and substance, to both the Indemnification Agreement and the Purchase Agreement Guaranty.

SECTION 13.2 Effect of Event of Default.

(a) Optional Termination. Upon the occurrence of an Event of Default and so long as such Event of Default continues unremedied (other than an Event of Default described in Section 13.1(d), the Administrative Agent shall, upon the direction of the Majority Lenders, give a default notice and declare the Facility Termination Date to have occurred.

(b) Automatic Termination. Upon the occurrence of an Event of Default described in Section 13.1(d), the Facility Termination Date shall be deemed to have occurred automatically.

(c) Service Provider Termination. Upon the occurrence of an Event of Default and so long as such Event of Default continues unremedied, if any member of the AerCap Group or any Affiliate of the Borrower is then serving as a Service Provider, the Administrative Agent shall, at the written direction of the Majority Lenders, by written notice to such Service Provider, terminate all of the Service Provider's rights and obligations as Service Provider under the applicable Service Provider Agreement, and the Administrative Agent shall, at the written direction of the Majority Lenders, appoint a successor Service Provider in accordance with Section 12.3 (such termination to be effective as specified in this Agreement).

SECTION 13.3 Rights Upon the Facility Termination Date.

(a) Remedies. On the Facility Termination Date, all outstanding Advances under this Agreement, together with accrued Yield, and all other Obligations under this Agreement shall become immediately due and payable, without presentment, demand, protest, or notice of any kind. If the Borrower fails to pay in full all such accrued Yield, and all other Obligations on the Facility Termination Date, the Administrative Agent, shall, upon the direction of the Majority Lenders (and subject to Section 13.3(c)), exercise any of the following remedies (or direct the Collateral Agent in writing so to exercise):

(i) [Reserved].

(ii) Subject to any Obligors' rights under the Leases, immediately sell or otherwise dispose of the Borrower Collateral in a commercially reasonable manner, in a recognized market (if one exists) at such price or prices as the Administrative Agent (acting at the direction of the Majority Lenders), may reasonably deem satisfactory and apply the proceeds thereof to the Obligations in the order of priority set forth in the Flow of Funds hereof.

(iii) The parties recognize that it may not be possible to purchase or sell all of the Borrower Collateral on a particular Business Day, or in a transaction with the same purchaser, or in the same manner because the market therefor may not be liquid. Accordingly, the Administrative Agent (acting at the direction of the Majority Lenders), may elect, acting at the direction of the Majority Lenders, the time and manner of liquidating any item of Borrower Collateral and nothing contained herein shall (A) obligate the Collateral Agent to liquidate any Borrower Collateral on the occurrence of the Facility Termination Date or to liquidate all of the Borrower Collateral in the same manner or on the same Business Day or (B) constitute a waiver of any right or remedy of the Lenders.

(iv) The Administrative Agent and the Lenders shall have, in addition to all the rights and remedies provided herein and provided by applicable federal, state, foreign, and local laws (including, without limitation, the rights and remedies of a secured party under the Uniform Commercial Code of any applicable state, to the extent that the Uniform Commercial Code is applicable, and the right to offset any mutual debt and claim), all rights and remedies available to the Lenders in law, in equity, or under any other agreement between the Lenders and the Borrower.

(b) Excess Proceeds. Any amounts received from any sale or liquidation of the Borrower Collateral pursuant to this Section 13.3 in excess of the Obligations will be returned to the Borrower, its successors or assigns, or to whosoever may be lawfully entitled to receive the same or as a court of competent jurisdiction may otherwise direct.

(c) AerCap Sub Note Buyout. Prior to any sale or liquidation or other exercise of remedies against or in respect of the Borrower Collateral pursuant to this Section 13.3, the holder(s) of any AerCap Sub Note(s) may elect to purchase all, but not less than all, of the entire outstanding principal balance of the Advances, at a purchase price equal to the unpaid principal balance of such Advances, plus accrued interest thereon, together with any fees, indemnity amounts or other amounts owed the Lenders hereunder (and not including any amount in respect of expected but lost future benefit or profit). Such right shall be exercised by such holder(s) giving the Administrative Agent written notice of the intent to purchase such Advances within twenty (20) Business Days of the date that the Facility Termination Date has occurred or been declared, and the date on which such purchase is to be consummated, which shall be not more than ten (10) Business Days after delivery of such written notice. None of the Collateral Agent, the Administrative Agent nor any Lender may sell, liquidate or otherwise exercise remedies against or in respect of the Borrower Collateral prior to the end of such twenty and (if applicable) ten Business Day period.

The Administrative Agent shall promptly deliver a copy of each such purchase option notice that is timely given, to the Lenders and the Administrative Agent. On the date specified in the purchase option notice, the Lenders shall transfer, by an instrument of assignment suitable for such purpose, all of their right, title and interest in and to such Advances and any related Note, upon the tender to them of the purchase price specified above. If the applicable holder(s) of the AerCap Sub Note(s) fail to consummate the purchase of such Advances after giving a notice of

intent, or fails to timely give a notice of intent, such holder(s) shall be deemed to have irrevocably waived the right to purchase such Advances.

ARTICLE XIV

THE ADMINISTRATIVE AGENT

SECTION 14.1 Authorization and Action. Each of the Lenders and the Conduit Lenders hereby appoints Credit Suisse NY as agent for purposes of the Transaction Documents and authorizes Credit Suisse NY, in such capacity, to take such action on its behalf under each Transaction Document and to exercise such powers, hereunder and thereunder as are delegated to the Administrative Agent by the terms hereof and thereof, together with such powers as are reasonably incidental thereto. Each party hereto hereby (a) acknowledges receipt of the resignation of UBSS as administrative agent under the Original Agreement, (b) waives the requirement for such notice to have been provided 30 days in advance of such resignation, (c) consents to the appointment hereunder of Credit Suisse NY as Administrative Agent and (d) waives the requirement for any additional notice of the appointment of Credit Suisse NY as successor Administrative Agent.

SECTION 14.2 Exculpation. Neither the Administrative Agent (acting in such capacity under the Transaction Documents) nor any of its directors, officers, agents or employees shall be liable to any Lender or any Conduit Lender for any action taken or omitted to be taken by it or them under or in connection with the Transaction Documents, except for its or their own gross negligence or willful misconduct. Without limiting the generality of the foregoing, the Administrative Agent: (a) may consult with legal counsel (including counsel for the Borrower and the Service Providers), independent certified public accountants and other experts selected by it and shall not be liable for any action taken or omitted to be taken in good faith by it in accordance with the advice of such counsel, accountants or experts; (b) makes no warranty or representation to any Lender or any Conduit Lender, and shall not be responsible to any Lender or any

Conduit Lender, for any statements, warranties or representations made by the Borrower or Service Providers, in or in connection with any Transaction Document; (c) shall not have any duty to ascertain or to inquire as to the performance or observance of any of the terms, covenants or conditions of any Transaction Document on the part of AerCap, the Borrower, any Service Provider or any of their respective Affiliates or to inspect the property (including the books and records) of AerCap, the Borrower, any Service Provider or any of their respective Affiliates; (d) shall not be responsible to any Lender for the due execution, legality, validity, enforceability, genuineness, sufficiency or value of this Agreement, any Note, any other Transaction Document or any other instrument or document provided for herein or delivered or to be delivered hereunder or in connection herewith; and (e) shall incur no liability under or in respect of any Transaction Document by acting upon any notice (including notice by telephone), consent, certificate or other instrument or writing (which may be by telex or facsimile transmission) believed by it to be genuine and signed or sent by the proper party or parties.

SECTION 14.3 Administrative Agent and Affiliates. The Administrative Agent, including, but not limited to, Credit Suisse NY and any of its Affiliates may generally engage in

any kind of business with AerCap, the Borrower, the Service Providers, any Obligor, any of their respective Affiliates and any Person who may do business with or own securities of AerCap, the Borrower, the Service Providers, any Obligor or any of their respective Affiliates, all as if the Administrative Agent were not the Administrative Agent hereunder and without any duty to account therefor to any Lender or any Conduit Lender.

SECTION 14.4 Lender's Credit Decision. Each Lender and Conduit Lender acknowledges that it has, independently and without reliance upon the Administrative Agent, any of its Affiliates or any other Lender or any Conduit Lender and based on such documents and information as it has deemed appropriate, made its own evaluation and decision to enter into this Agreement. Each Lender and Conduit Lender also acknowledges that it will, independently and without reliance upon the Administrative Agent, any of its Affiliates or any other Lender or Conduit Lender and based on such documents and information as it shall deem appropriate at the time, continue to make its own decisions in taking or not taking action under this Agreement.

SECTION 14.5 Certain Matters Affecting the Administrative Agent.

(a) The Administrative Agent may rely and shall be protected in acting or refraining from acting upon any resolution, officer's certificate, certificate of auditors or any other certificate, statement, instrument, opinion, report, notice, request, consent, order, appraisal, bond or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties.

(b) The Administrative Agent may consult with counsel, and any Opinion of Counsel shall be full and complete authorization and protection in respect of any action taken or suffered or omitted by the Administrative Agent under this Agreement in good faith and in accordance with such Opinion of Counsel.

(c) Notwithstanding anything to the contrary, the Administrative Agent shall be under no obligation to exercise any of the rights or powers vested in it by this Agreement, or to institute, conduct or defend any litigation under this Agreement or in relation to this Agreement, at the request, order or direction of any Lender or any Conduit Lender pursuant to the provisions of this Agreement unless the Lender or Conduit Lender, as the case may be, shall have furnished to the Administrative Agent security or indemnity satisfactory to the Administrative Agent against the costs, expenses and liabilities that may be incurred therein or thereby.

(d) The Administrative Agent shall not be bound to make any investigation into the facts of matters stated in any resolution, certificate, statement, instrument opinion, report, notice, request, consent, order, approval, bond or other paper or documents, unless requested in writing to do so by the Majority Lenders; provided, however, that if the payment within a reasonable time to the Administrative Agent of the costs, expenses or liabilities likely to be incurred by it in the making of such investigation is, in the opinion of the Administrative Agent, not reasonably assured to the Administrative Agent by the security afforded to it by the terms of this Agreement, the Administrative Agent may require indemnity satisfactory to it against such cost, expense or liability as a condition to so proceeding; the reasonable expense of every such examination shall

be paid by the Person making such request or, if paid by the Administrative Agent, shall be reimbursed by the Person making such request upon demand.

(e) The Administrative Agent may execute any of the trusts or powers under this Agreement or any other Transaction Document or perform any duties under this Agreement or any other Transaction Document either directly or by or through agents or attorneys or custodians. The Administrative Agent shall not be responsible for any misconduct or negligence on the part of any agent or attorney appointed with due care by the Administrative Agent. The Administrative Agent shall not be responsible for any misconduct or negligence attributable to the acts or omissions of any Service Provider.

(f) The Administrative Agent may rely, as to factual matters relating to any Service Provider, on an officer's certificate of the applicable Service Provider.

(g) The Administrative Agent shall not be required to take any action or refrain from taking any action under this Agreement, or any Transaction Document referred to herein, nor shall any provision of this Agreement or any such Transaction Document

be deemed to impose a duty on the Administrative Agent to take action, if the Administrative Agent shall have been advised by counsel that such action is contrary to the terms of this Agreement or any Transaction Document or is contrary to law.

(h) The Borrower and the Service Providers hereby (i) acknowledge that the Lenders and Conduit Lenders have the right, in certain instances, to require the Administrative Agent to take or refrain from taking certain actions under the terms of this Agreement and the other Transaction Documents and (ii) agree that the Administrative Agent has no liability to the Borrower, or the Service Providers, with respect to taking or refraining from taking any such actions at the request of any Lender or Conduit Lender.

(i) When this Agreement or any other Credit Document provides that a right, consent, approval or duty is expressly stated to be exercisable or performable by the Administrative Agent, the parties hereto understand and agree that the Administrative Agent is entitled to exercise its rights under such provision without the consent of the Lenders or Conduit Lenders.

(j) Except as otherwise expressly provided in this Agreement or the other Transaction Documents and without limitation of any provision requiring the Administrative Agent to obtain the instructions, consent or agreement of a percentage of the Lenders other than the Simple Majority prior to taking or refraining from any action, if the Administrative Agent shall request instructions from the Lenders with respect to any act or action (including the failure to take an action) under this Agreement or any of the other Transaction Documents, the Administrative Agent shall not be required to exercise any discretion or take any action (and shall be fully protected in so acting or refraining from acting) unless it has received instructions of the Lenders who are not affiliated with AerCap which have advanced (or whose Conduit Lenders have advanced) more than 50% of the Outstanding Principal Amount of all Advances held by Lenders who are not affiliated with AerCap (the "**Simple Majority**"), and the Administrative Agent shall follow such instructions and such instructions shall be binding upon all Lenders, Conduit

Lenders and all holders of Notes; provided that the Administrative Agent shall not be required to take any action that exposes the Administrative Agent to personal liability or that is contrary to this Agreement, any other Transaction Document or applicable law.

SECTION 14.6 Administrative Agent Not Liable. The Administrative Agent makes no representations as to the validity or sufficiency of this Agreement, any Note or any other Transaction Document. The Administrative Agent shall at no time have any responsibility or liability for or with respect to the legality, validity or enforceability of any security interest in any Borrower Collateral, or the perfection and priority of such a security interest or the maintenance of any such perfection and priority or its ability to generate the payments to be distributed to Lenders or Conduit Lenders under this Agreement, including, without limitation, the existence, condition, location and ownership of any property; the performance or enforcement of any Lease; the compliance by the Borrower, AerCap, any Service Provider, or the Collateral Agent with any covenant or the breach by the Borrower, AerCap, any Service Provider or the Collateral Agent, of any warranty or representation made under this Agreement or any other Transaction Document or in any related document and the accuracy of any such warranty or representation prior to the Administrative Agent's receipt of notice or other discovery of any noncompliance therewith or any breach thereof, any investment of monies by or at the direction of the Borrower or the applicable Service Provider, or any loss resulting therefrom (it being understood, however, that the Administrative Agent shall remain otherwise responsible for any Borrower Collateral that it may hold directly); the acts or omissions of the Borrower, any Service Provider, the Collateral Agent, AerCap or any Obligor, any action of a Service Provider taken in the name of AerCap, the Borrower or the Administrative Agent, the Lenders and/or the Conduit Lenders which are authorized to provide such instruction in accordance with this Agreement or any of the other Transaction Documents; provided, however, that the foregoing shall not relieve the Administrative Agent of its obligations to perform its duties under this Agreement. The Administrative Agent shall not be accountable for the use or application by the Borrower of any proceeds of the Advances, or for the use or application of any funds paid to a Service Provider in respect of the Leases or any other Aircraft Assets related to the Aircraft.

SECTION 14.7 Agent May Own Notes. The Administrative Agent in its individual or any other capacity may become the owner or pledgee of Notes or any rights evidenced by Section 15.5(a) with the same rights as it would have if it were not the Administrative Agent and may deal with the Service Providers in banking transactions with the same rights as it would have if it were not the Administrative Agent.

SECTION 14.8 Resignation or Removal of Agent.

(a) Subject to the provisions of subsection (c) of this Section 14.8, any Person acting as Administrative Agent may at any time resign as Administrative Agent under this Agreement and the other Transaction Documents by giving thirty (30) days' written notice thereof to the Service Providers, the Borrower and the Lenders. Upon receiving such notice of resignation, the Majority Lenders (with, so long as no Event of Default has occurred and is continuing, approval of the Borrower and, so long as no Servicer Termination Event has occurred and is continuing, the Service Providers, not to be unreasonably withheld or delayed) shall promptly appoint a successor Administrative Agent by written instrument, in duplicate, one copy of which

instrument shall be delivered to the resigning Administrative Agent and the other copy of which instrument shall be delivered to the successor Administrative Agent. If no successor Administrative Agent shall have been so appointed and have accepted appointment within thirty (30) days after the giving of such notice of resignation, the resigning Administrative Agent may petition any court of competent jurisdiction for the appointment of a successor Administrative Agent. The Borrower shall reimburse the resigning Administrative Agent pursuant to the Flow of Funds for all expenses that shall have been incurred by such resigning Administrative Agent in accordance with this Agreement and the other Transaction Documents prior to the effective date of resignation of such resigning

Administrative Agent.

(b) If at any time the Administrative Agent shall be legally unable to act, or shall be adjudged a bankrupt or insolvent or a receiver of the Administrative Agent or of its property shall be appointed or any public officer shall take charge or control of the Administrative Agent or of its property or affairs for the purpose of rehabilitation, conservation or liquidation, then the Majority Lenders may remove the Administrative Agent. If the Administrative Agent shall have been removed under the authority of the immediately preceding sentence, the Majority Lenders (with approval of the Borrower and the Service Providers, not to be unreasonably withheld or delayed) shall promptly appoint a successor Administrative Agent by written instrument, in duplicate, one copy of which instrument shall be delivered to the Administrative Agent so removed and the other copy of which instrument shall be delivered to the successor Administrative Agent. The Borrower shall reimburse the removed Administrative Agent pursuant to the Flow of Funds for all expenses which shall have been incurred by such removed Administrative Agent in accordance with this Agreement and the other Transaction Documents prior to the effective date of removal of such removed Administrative Agent.

(c) Any resignation or removal of the Administrative Agent and appointment of a successor Agent pursuant to any of the provisions of this Section 14.8 shall not become effective until acceptance of appointment by the successor agent as provided in Section 14.9.

SECTION 14.9 Successor Administrative Agent. Any successor Administrative Agent appointed as provided in this Article XIV shall execute, acknowledge and deliver to the Borrower, the Service Providers and to its predecessor Administrative Agent an instrument accepting such appointment under this Agreement, and thereupon the resignation or removal of the predecessor Administrative Agent shall become effective and such successor Administrative Agent, without any further act, deed or conveyance (except as provided below), shall become fully vested with all the rights, power, duties and obligations of its predecessor under this Agreement, with like effect as if originally named as Administrative Agent; but, on request of the Borrower or any Service Provider, or the successor Administrative Agent, such predecessor Administrative Agent shall, upon payment of its expenses then unpaid, execute and deliver an instrument transferring to such successor Administrative Agent all of the rights, powers and trusts of the Administrative Agent so ceasing to act, and shall duly assign, transfer and deliver to such successor Administrative Agent all property and money held by such Administrative Agent so ceasing to act hereunder. Upon request of any such successor Administrative Agent, the Borrower shall execute any and all instruments for more fully and certainly vesting in and confirming to such successor Administrative Agent all such rights, powers and trusts. The predecessor Administrative Agent shall deliver to the successor Administrative Agent all

documents and statements held by it under this Agreement or any Transaction Document; and the predecessor Administrative Agent and the other parties to the Transaction Documents shall amend any Transaction Document to make the successor Administrative Agent the successor to the predecessor Administrative Agent thereunder; and the applicable Service Provider and the predecessor Administrative Agent shall execute and deliver such instruments and do such other things as may reasonably be required for fully and certainly vesting and confirming in the successor Administrative Agent all such rights, powers, duties and obligations. No successor Administrative Agent shall accept its appointment as provided in this Section 14.9 unless at the time of such acceptance such successor Administrative Agent shall be eligible under the provisions of Section 14.10. Upon acceptance of appointment by a successor Administrative Agent as provided in this Section 14.9, the Borrower shall mail notice by first-class mail of the appointment of the successor of such Administrative Agent and the address of the successor Administrative Agent's corporate trust office under this Agreement to all Lenders and Conduit Lenders at their addresses as shown in the Account Register or such other address or such other address as shall be maintained for such Lender or Conduit Lender by the Administrative Agent. If the Borrower fails to mail such notice within ten (10) days after acceptance of appointment by the successor Administrative Agent, the successor Administrative Agent shall cause such notice to be mailed at the expense of the Borrower.

SECTION 14.10 Eligibility Requirements for Successor Agent. Any successor Administrative Agent under this Agreement shall be a corporation duly organized and validly existing under the laws of its jurisdiction of incorporation authorized under such laws to exercise corporate trust powers, having a combined capital and surplus of at least $500,000,000 and subject to supervision or examination by federal or state authority. If such corporation publishes reports of condition at least annually, pursuant to law or to the requirements of the aforesaid supervising or examining authority, then for the purpose of this Section 14.10, the combined capital and surplus of such corporation shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. In case at any time any successor Administrative Agent shall cease to be eligible in accordance with the provisions of this Section 14.10, such successor Administrative Agent shall resign immediately in the manner and with the effect specified in Section 14.8.

SECTION 14.11 Merger or Consolidation of Agent. Any corporation into which the Administrative Agent may be merged or with which it may be consolidated, or any corporation resulting from any merger or consolidation to which the Administrative Agent shall be a party, or any corporation succeeding to the corporate trust business of the Administrative Agent, shall be the successor of the Administrative Agent under this Agreement, provided such corporation shall be eligible under the provisions of Section 14.10, without the execution or filing of any instrument or any further act on the part of any of the parties to this Agreement, anything in this Agreement to the contrary notwithstanding.

SECTION 14.12 Administrative Agent May Enforce Claims Without Possession of Notes. All rights of action and claims under this Agreement and/or the Notes may be prosecuted and enforced by the Administrative Agent, any Lender or any Conduit Lender without the possession of any Note or the production thereof in any proceeding relating thereto, and any such proceeding instituted by the Administrative Agent shall be brought in its own name as agent.

SECTION 14.13 Suit for Enforcement. If a Servicer Termination Event shall occur and be continuing, the Administrative Agent, in its discretion may (but shall have no duty or obligation so to proceed) proceed to protect and enforce its rights and the rights of the Lenders and the Conduit Lenders under this Agreement by a suit, action or proceeding in equity or at law or otherwise, whether for the specific performance of any covenant or agreement contained in this Agreement or in aid of the execution of any power granted in this Agreement or for the enforcement of any other legal, equitable or other remedy as the Administrative Agent, being advised by counsel, shall deem most effectual to protect and enforce any of the rights of the Administrative Agent, the Lenders or the Conduit Lenders.

SECTION 14.14 Indemnification of Agent. Each Lender agrees to indemnify the Administrative Agent (to the extent not reimbursed by the Borrower and without relieving the Borrower of its obligation to do so), ratably according to the amount of the such Lender's Commitment, from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever which may be imposed on, incurred by, or asserted against the Administrative Agent in any way relating to or arising out of this Agreement or any other Transaction Document or any action taken or omitted by the Administrative Agent under this Agreement or any other Transaction Document; provided, however, that no Lender shall be liable for any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements resulting from the Administrative Agent's gross negligence or willful misconduct. Each party hereto hereby agrees that no Conduit Lender shall be liable for any indemnity or similar payment obligation under this Agreement (all liability for which shall remain with the relevant Granting Lender).

ARTICLE XV

ASSIGNMENTS

SECTION 15.1 Assignments. The Borrower may not assign its rights or obligations hereunder or any interest herein without the prior written consent of the Administrative Agent. The Lenders shall have the right to assign and/or participate their respective Commitments and Advances with prior notice to the Borrower, but without the consent of the Borrower; provided, however, that, at any time prior to the occurrence of an Event of Default, (a) any assignee or participant shall not be an entity which, at the time of assignment or participation, competes with AerCap in a material manner in the leasing of commercial aircraft unless the Borrower has otherwise consented to such assignee or participant (an assignee or participant meeting such criteria, an "Eligible Assignee"), (b) the indemnities to which any such assignee or participant shall be entitled under Section 6.2 or 6.3 hereof shall not be greater at and as of the time of assignment or participation than the indemnity to which the assignor or participant grantor would have been entitled under Section 6.2 or 6.3 hereof had such assignment or participation not occurred, (c) any assignee shall be a Qualifying Lender, and (d) any assignor shall only be released from its Commitments to the extent provided in the immediately succeeding sentence. Upon the issuance of a Commitment to provide a portion of the Advances by any assignee of such Commitment of Lender, which assignee either (A) has a long term debt rating of at least "A" from Standard & Poor's and/or "A2" from Moody's, or a short term debt rating of at least

"A-1" from Standard & Poor's and/or "P-1" from Moody's, or (B) has otherwise been consented to by the Borrower (such consent not to be unreasonably withheld or delayed), such Lender shall be released from the portion of its Commitment in an aggregate amount equal to the Commitment of such assignee. Notwithstanding the foregoing, Nomura shall have the right, at any time, to assign its Commitments and Advances with prior notice to the Borrower, but without the consent of the Borrower or the Administrative Agent, to any of their respective Affiliates that is a Qualifying Lender at the time of such assignment and the Nomura entity that is the assignor, as applicable, shall be released from the portion of its Commitment in an aggregate amount equal to the Commitment of the applicable assignee. In addition, any Lender or any of its Affiliates may pledge or assign any of its rights under this Agreement and under the Transaction Documents to any Federal Reserve Bank within the United States, or if a Qualifying Lender at the time of such pledge or assignment, to any liquidity or credit support provider or any commercial paper conduit collateral trustee without notice to or consent of the Borrower or the Administrative Agent. In the case of any Lender that is a fund that invests in bank loans, such Lender may, without the consent of Borrower or the Administrative Agent, collaterally assign or pledge all or any portion of its rights under this Agreement and under the Transaction Documents, to any holder of, trustee for, or any other representative of holders of, obligations owed or securities issued, by such fund, as security for such obligations or securities, in each case provided that each such holder is a Qualifying Lender. Upon the assignment by any Granting Lender of any of its rights and obligations under this Agreement, its Conduit Lender shall no longer (without any further action) have any rights hereunder arising after the time of such assignment relating to such assigned rights.

Notwithstanding the foregoing, any Conduit Lender shall have the right, at any time, to (and if so directed by its Granting Lender, shall) assign its rights hereunder to (x) any other Person who meets the requirements of a Conduit Lender, (y) to its Granting Lender or (z) to any Support Party therefore, in each case with consent of its Granting Lender and with prompt notice (but no later than the next Business Day) to the Borrower (which notice shall include any applicable notice information and any other reasonably detailed information required by the Borrower or the Administrative Agent to perform their obligations hereunder), but without the consent of the Borrower. Each Conduit Lender may disclose any non-public information relating to its Advances to any rating agency, commercial paper dealer or Support Party (any of which shall be informed of the confidential nature of the information). The identity and obligations of the Granting Lender with respect to the rights assigned by such Conduit Lender shall not be limited or otherwise affected by any such assignment by the Conduit Lender.

If the Borrower delivers a notice, request or payment to a Lender or Conduit Lender prior to receiving notice of an assignment by such Lender or Conduit Lender under this Section 15.1 (together with any applicable information required to be delivered by such assignor or assignee relating to such assignment), the Borrower shall be deemed to have delivered such notice, request or payment to such assignee to the extent such assignee would otherwise be required to have received such notice, request or payment at a time earlier than the Borrower received such notice of the assignment (and related information).

SECTION 15.2 Documentation. The assignor and the assignee involved in an assignment referred to in Section 15.1 shall execute and deliver to the Administrative Agent an

Assignment and Assumption, duly executed by each such party, and the assigning Lender shall promptly execute and deliver all further instruments and documents, and take all further action, that the assignee may reasonably request, in order to perfect, protect or more fully evidence the assignee's right, title and interest in, and to enable the assignee to exercise or enforce any rights hereunder or under any applicable Note. The Administrative Agent shall promptly deliver to the Borrower a copy of each Assignment and Assumption that it receives pursuant to the terms of this Section 15.2.

SECTION 15.3 Rights of Assignee. The respective assignee receiving such assignment shall have all of the rights of such Lender hereunder and all references to the Lenders in Section 16.1 shall be deemed to apply to such assignee.

SECTION 15.4 Endorsement. Each Lender authorizes the Administrative Agent to, and the Administrative Agent agrees that it shall, endorse any applicable Note to reflect any assignments made pursuant to this Article XV or otherwise (but failure to endorse such Note shall not affect the right of any Lender hereunder).

SECTION 15.5 Registration; Registration of Transfer and Exchange.

(a) The Administrative Agent shall maintain an account or accounts evidencing the indebtedness of the Borrower to each Lender resulting from each Advance made by such Lender hereunder, including the amounts of principal and Yield payable and paid to such Lender from time to time hereunder (the "Account Register"). The entries made in such accounts shall be conclusive and binding for all purposes, absent manifest error.

(b) To the extent that any Lender has requested a Note pursuant to Section 2.5, the Administrative Agent shall provide for the registration of Notes in the Account Register and of transfer of such Notes.

(c) With respect to any Lender, the transfer of any commitment of any Lender and the rights to principal of, and interest on, any such commitment shall not be effective until such transfer is recorded on the Account Register maintained by the Administrative Agent with respect to ownership of such commitments prior to such recordation all amounts owing to the transferor with respect to such commitments shall remain owing to the transferor, notwithstanding the transfer of any Note or any notation on any Note.

(d) Each Person who has or who acquired a Note, any Advances and/or any Commitment shall be deemed by the acceptance or acquisition thereof to have (i) agreed to be bound by the provisions of this Section 15.5 and (ii) represented to the Administrative Agent that the transfer of such Advance and/or Commitment to such Person is exempt from registration or qualification under the Securities Act of 1933, as amended, and all applicable state securities laws and that such transfer does not constitute a "prohibited transaction" under ERISA (and agreed to deliver to the Administrative Agent evidence of the foregoing upon request the Administrative Agent).

(e) At the option of the holder thereof, any Note may be exchanged for one or more

new Notes of any authorized denominations and of a like aggregate principal amount at an office or agency of the Administrative Agent. Whenever any Notes are so surrendered for exchange, the Borrower shall execute the new Notes which the holder making the exchange is entitled to receive.

(f) Upon surrender for registration of transfer of any Note at an office or agency of the Administrative Agent, the Borrower shall, at the request of the applicable Lender, execute and deliver, in the name of the designated transferee or transferees, one or more new Notes of any authorized denominations and aggregate principal amount.

(g) All Notes issued upon any registration of transfer or exchange of any Note in accordance with the provisions of this Agreement shall be the valid obligations of the Borrower, evidencing the same debt, and entitled to the same benefits under this Agreement, as the Note(s) surrendered upon such registration of transfer or exchange.

(h) Every Note presented or surrendered for registration of transfer or for exchange shall (if so required by the Borrower or the Administrative Agent) be fully endorsed, or be accompanied by a written instrument of transfer in form satisfactory to the Administrative Agent, duly executed by the holder thereof or his attorney duly authorized in writing. Each such Note shall be accompanied by a statement providing the name of the transferee and indicating whether the transferee is subject to income tax backup withholding requirements and whether the transferee is the sole beneficial owner of such Notes.

(i) No service charge shall be made for any registration of transfer or exchange of Notes, but the Borrower may require payment from the transferee holder of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any registration of transfer of exchange of Notes, other than exchanges pursuant to this Section 15.5.

(j) The holders of the Notes shall be bound by the terms and conditions of this Agreement.

SECTION 15.6 Mutilated, Destroyed, Lost and Stolen Notes.

(a) If any mutilated Note is surrendered to the Administrative Agent, the Borrower shall, at the request of the Administrative Agent, execute and deliver in exchange therefor a new Note of like tenor and principal amount and bearing a number not contemporaneously outstanding.

(b) If there shall be delivered to the Borrower and the Administrative Agent prior to the payment of any Note (i) evidence to its satisfaction of the destruction, loss or theft of such Note and (ii) such security or indemnity as may be required by them to save each of them and any of its agents harmless, then the Borrower shall, at the request of the Administrative Agent, execute and deliver, in lieu of any such destroyed, lost or stolen Note, a new Note of like tenor and principal amount and bearing a number not contemporaneously outstanding.

(c) Upon the issuance of any new Note under this Section 15.6, the Borrower may require the payment from the transferor holder 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 Administrative Agent) connected therewith.

(d) The provisions of this Section 15.6 are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of mutilated, destroyed, lost or stolen Notes.

SECTION 15.7 Cancellation. All Notes surrendered for payment or registration of transfer or exchange shall be delivered to the Administrative Agent, and shall be promptly canceled by it and may be destroyed pursuant to the Administrative Agent's securities retention policies. The Borrower shall promptly deliver to the Administrative Agent for cancellation any Notes previously delivered hereunder which the Borrower may have acquired in any manner whatsoever, and all Notes so delivered shall be promptly canceled by the Administrative Agent. No Notes shall be executed in lieu of or in exchange for any Notes canceled as provided in this Section 15.7, except as expressly permitted by this Agreement.

ARTICLE XVI

INDEMNIFICATION

SECTION 16.1 General Indemnity of the Borrower. Without limiting any other rights which any such Person may have hereunder or under applicable law, the Borrower hereby agrees to indemnify the Administrative Agent, the Collateral Agent, each Lender, each Conduit Lender and each of their respective Affiliates, and each of their respective successors, transferees, participants and assigns (and successors, transferees, participants and assigns thereof) and all officers, directors, shareholders, controlling Persons, employees and agents of any of the foregoing (each of the foregoing Persons being individually called an "Indemnified Party"), forthwith on demand, from and against any and all damages, losses, claims, liabilities and related costs and expenses, including reasonable attorneys' fees and disbursements (all of the foregoing being collectively called "Indemnified Amounts") awarded against or incurred by any of them arising out of or relating to any Transaction Document (or the Original Agreement or the Initial Agreement) or the transactions contemplated thereby or the use of proceeds therefrom by the Borrower, including (without limitation) in respect of the funding of any Advance or in respect of any Aircraft, excluding, however, (a) Indemnified Amounts to the extent determined by a final non-appealable decision of a court of competent jurisdiction to have resulted from gross negligence or willful misconduct on the part of any Indemnified Party or its Affiliate, (b) any Taxes, loss of Tax benefits, or costs incurred in contesting any Taxes or loss of Tax benefits (the related indemnities for which are set out solely in Section 6.3 of this Agreement), (c) any Indemnified Amounts the liabilities for which are explicitly set out in another provision of this Agreement or the Transaction Documents, including costs and expenses covered by Section 17.4 of this Agreement, and (d) any Indemnified Amounts that constitute a cost or expense that is required to be borne by any Indemnitee pursuant to any other explicit provision of the

Transaction Documents. Without limiting the foregoing, but subject to the exclusions described in clauses (a), (b), (c) and (d) above, the Borrower agrees to indemnify each Indemnified Party for Indemnified Amounts arising out of or relating to:

(i) the grant of a security interest to the Collateral Agent (for the benefit of the Lenders);

(ii) the breach of any representation or warranty made by the Borrower, any Service Provider, any Borrower Subsidiary (or any of their respective officers) under or in connection with this Agreement or the other Transaction Documents, any Quarterly Report, Monthly Report, officer's certificate or any other information, report or certificate delivered by the Borrower or any Service Provider pursuant hereto or thereto, which shall have been false or incorrect in any material respect when made or deemed made;

(iii) the failure by the Borrower, any Service Provider or any Borrower Subsidiary to comply in any material way with any applicable law, rule or regulation with respect to any Aircraft or Lease, or the nonconformity of any Aircraft or Lease with any such applicable law, rule or regulation;

(iv) the failure to vest and maintain vested in the Collateral Agent, for the benefit of the Lenders, a first-priority security interest in all the Borrower Collateral, free and clear of any Adverse Claim;

(v) the failure to file, or any delay in filing, financing statements or other similar instruments or documents under the UCC of any applicable jurisdiction or other applicable laws with respect to any Borrower Collateral;

(vi) any dispute, claim, offset or defense (other than discharge in bankruptcy) of an Obligor to the payment of any Lease (including, without limitation, a defense based on such Lease not being a legal, valid and binding obligation of such Obligor enforceable against it in accordance with its terms);

(vii) the commingling of the proceeds of the Aircraft, the Leases or any other Borrower Collateral at any time with other funds;

(viii) any investigation, litigation or proceeding related to this Agreement or the use of proceeds of Advances or the Ownership of the Aircraft, the Leases or any other Borrower Collateral;

(ix) any failure of the Borrower, any Service Provider, or any Borrower Subsidiary to comply with its covenants contained in this Agreement or any other Transaction Document; or

(xi) any claim brought by any Person other than an Indemnified Party arising from any activity by the Borrower, any Service Provider, or any Borrower

Subsidiary or any Affiliate of any of them in servicing, administering or collecting any Aircraft or Lease.

SECTION 16.2 Waiver of Consequential Damages, Etc. To the fullest extent permitted by any applicable Requirement of Law, none of the Borrower, the Service Providers, or any Borrower Subsidiary shall assert, and each of them hereby waives, any claim against any Indemnified Party, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Transaction Document or any agreement or instrument contemplated hereby, the transactions contemplated hereby or thereby, any Advance or the use of the proceeds thereof. No Indemnified Party shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed by it through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Transaction Documents or the transactions contemplated hereby or thereby.

ARTICLE XVII

MISCELLANEOUS

SECTION 17.1 No Waiver; Remedies. Neither the execution and delivery of this Agreement nor any failure on the part of any Lender, the Administrative Agent, the Collateral Agent, any Indemnified Party or any Affected Party to exercise, nor any delay by any such Person in exercising, any right, power or remedy hereunder shall operate as a waiver thereof; nor shall any single or partial exercise by any such Person of any right, power or remedy hereunder preclude any other or further exercise thereof, or the exercise of any other right, power or remedy. The remedies herein provided are cumulative and not exclusive of any remedies provided by law. Without limiting the foregoing, each Lender is hereby authorized by the Borrower at any time and from time to time, to the fullest extent permitted by law, to set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held and other Indebtedness at any time owing by such Lender to or for the credit or the account of the Borrower against any and all obligations of the Borrower, now or hereafter existing under this Agreement, to the Administrative Agent, any Affected Party, any Indemnified Party or any Lender or their respective successors and assigns.

SECTION 17.2 Amendments, Waivers. Neither this Agreement nor any other Transaction Document, nor any provision hereof or thereof, may be waived, amended, supplemented or modified except, in each case, with the written consent of the Majority Lenders and Administrative Agent; provided, however, that no such waiver, amendment, supplement or modification shall be effective if the effect thereof would:

(i) waive, amend, supplement or modify any provision set forth in any of the following definitions without the consent of each of the Lenders: Additional Advance Commitment Period, Advance Rate, Amortization Period, Applicable Margin, Facility Limit, Base Advance Rate, Borrowing Base, Borrowing Base Deficiency, Conversion Date, Facility

Termination Date, Initial Liquidity Reserve Amount, Liquidity Reserve Maximum Amount, and Maximum Aggregate Principal Amount;

(ii) reduce the principal amount of any Advance or reduce the Yield payable in respect thereof, or reduce any fee payable hereunder, or change the form or currency of payment of any Obligation, without the written consent of each Lender;

(iii) (A) change the Stated Maturity Date or any scheduled date of payment of any principal, (B) postpone the date for payment of any Obligation hereunder or (C) change the amount of, waive or excuse any such payment, without the written consent of each Lender affected thereby;

(iv) increase the maximum duration of Interest Periods hereunder, without the written consent of each Lender affected thereby;

(v) permit the assignment or delegation by AerCap, the Borrower or any of the Borrower Subsidiaries of any of its respective rights or obligations under any Transaction Document (except as delegated pursuant to the Service Provider Agreements), without the written consent of each Lender;

(vi) release any material portion of the Collateral from the Lien of the Security Trust Agreement (other than in connection with a transfer, sale or other disposition permitted under Section 10.8 hereof or as otherwise provided in or contemplated by the Transaction Documents), or alter the relative priorities of the Obligations entitled to the Liens of the Security Trust Agreement, without the consent of each Lender;

(vii) change the amount of, or order of priority in which, payments of funds on deposit in the Collection Account, or the proceeds of draws from the Liquidity Reserve Account, are to be applied in accordance with the terms hereof, without the written consent of each Lender affected thereby;

(viii) change any provision in Section 4.4 or any other provision hereof in any manner which would alter the pro rata allocation among the Lenders of Advances to be made hereunder or repayments in respect thereof, in each case without the written consent of each Lender;

(ix) change any provision of this Section 17.2, without the consent of each Lender affected thereby;

(x) change the percentage set forth in the definition of Majority Lenders without the written consent of each Lender affected thereby;

(xi) change or waive any provision of Article XIV as the same applies to the Administrative Agent, or any other provision hereof as the same applies to the rights or obligations of the Administrative Agent, in each case without the written consent of the Administrative Agent;

(xii) change or waive any provision hereof as the same applies to the rights or obligations of the Administrative Agent, in each case without the written consent of the Administrative Agent; or

(xiii) change any provision of Sections 2.8, 15.1, 17.12, 17.15 or 17.21 without the consent of each Lender.

The Borrower and the Service Providers agree to make such amendments to this Agreement from time to time as may be necessary to evidence the addition of a new Lender hereunder.

SECTION 17.3 Notices, Etc.

(a) Generally. Except in the case of notices and other communications expressly permitted to be given by telephone (and except as provided in paragraph (b) below), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service or sent by telecopier, to the intended party at the address or telecopier number of such party set forth under its name on the signature pages hereof or at such other address or telecopier number as shall be designated by such party in a written notice to the other parties hereto. Notices sent by hand or overnight courier service shall be deemed to have been given when received; notices sent by telecopier shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next business day for the recipient). Notices delivered through electronic communications to the extent provided in paragraph (b) below, shall be effective as provided in said paragraph (b).

(b) Electronic Communications. Notices and other communications to the Lenders hereunder may (subject to Section 17.3(c)) be delivered or furnished by electronic communication (including e mail and Internet or intranet websites); provided that the foregoing shall not apply to notices to any Lender pursuant to Article II if such Lender has notified the Administrative Agent that it is incapable of receiving notices under such Article by electronic communication. The Administrative Agent, the Trustee, the Borrower or the Servicer may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it (including as set forth in Section 17.3(c)); provided that approval of such procedures may be limited to particular notices or communications.

Unless the Administrative Agent otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgment from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgment); provided that if such notice or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next business day for the recipient, and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its

e-mail address as described in the foregoing clause (i) of notification that such notice or communication is available and identifying the website address therefor.

(c) Posting. Each of the Borrower and the Service Providers hereby agrees that it will provide to the Administrative Agent all information, documents and other materials that it is obligated to furnish to such Person pursuant to this Agreement and any other Transaction Document, 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 an Advance, (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 Default under this Agreement or (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 (all such non-excluded communications, collectively, the "Communications"), by transmitting the Communications in an electronic/soft medium in a format reasonably acceptable to such Person at the e-mail address of such party set forth under its name on the signature pages hereof or at such other e-mail address(es) provided to the Service Providers or the Borrower from time to time or in such other form, including hard copy delivery thereof, as such Person shall require. In addition, each of the Borrower and the Service Providers agrees to continue to provide the Communications to such Person in the manner specified in this Agreement or any other Transaction Document or in such other form, including hard copy delivery thereof, as such Person shall require. Nothing in this Section 17.3 shall prejudice the right of any party hereto to give any notice or other communication pursuant to this Agreement or any other Transaction Document in any other manner specified in this Agreement or any other Transaction Document or as any such party shall require. Also, nothing in this Section 17.3 shall be interpreted as requiring any Borrower Group Member or the Servicer to provide copies of Leases in a manner that would disclose Lease rentals thereon, although copies of Leases with rental redacted, and other portfolio information may be provided.

Each of the Borrower and the Service Providers further agrees that the Administrative Agent may make the Communications available to the Lenders by posting the Communications on Intralinks or a substantially similar electronic transmission system (the "Platform"). The Platform is provided "as is" and "as available." The Administrative Agent does not warrant the accuracy or completeness of the Communications, or the adequacy of the Platform and it expressly disclaims liability for errors or omissions in the communications. No warranty of any kind, express, implied or statutory, including, without limitation, 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 the Administrative Agent in connection with the Communications or the Platform. In no event shall the Administrative Agent have any liability to the Borrower, any Service Provider, or any of their Affiliates, any Lender or any other person for damages of any kind, including direct or indirect, special, incidental or consequential damages, losses or expenses (whether in tort, contract or otherwise) arising out of any transmission of communications through the Internet, except to the extent such liability is found in a final non-appealable judgment by a court of competent jurisdiction to have resulted from the Administrative Agent's gross negligence or willful misconduct.

(d) Conduit Lenders. Any Person delivering any notice to a Conduit Lender hereunder shall also deliver a copy of such notice to the applicable Granting Lender.

SECTION 17.4 Costs and Expenses. In addition to the rights of indemnification granted under Section 16.1, the Borrower agrees to pay on demand, at any time on or after the Closing Date, all costs and expenses (other than with respect to Taxes, the indemnities for which are set out solely in Section 6.3 of this Agreement) in connection with the preparation, execution, delivery and administration of this Agreement, the other Transaction Documents, and the other documents and agreements to be delivered hereunder, and any amendments, waivers or consents executed in connection with this Agreement and/or the other Transaction Documents, including, without limitation, (i) the reasonable legal fees and disbursements of Vedder Price P.C. and A&L Goodbody, counsel to the Administrative Agent hereunder, and McCann FitzGerald and Conyers, Dill & Pearman Limited, (ii) the other reasonable out-of-pocket costs and expenses of the Administrative Agent and the Lenders (the "Credit Parties"), including, without limitation, due diligence expenses, and printing, reproduction, document delivery and communication costs, each as incurred in connection with the transactions contemplated hereunder, or the preparation, review, negotiation, execution and delivery and/or enforcement of the Transaction Documents (but excluding legal fees and disbursements for any counsel other than the counsel described in clause (i) above and a single counsel in each applicable jurisdiction that is not an Approved Country), (iii) any amendments, waivers and consents (but not any assignments or participation agreements) executed in connection with the Transaction Documents, (iv) all costs and expenses, if any (including counsel fees and expenses), of the Credit Parties, in connection with the enforcement of the Transaction Documents, and (v) all costs and expenses (including counsel fees and expenses) of the Collateral Agent and the Account Bank. The Borrower shall pay all amounts under this Section 17.4 from time to time upon demand pursuant to the Flow of Funds and after the Borrower and the Service Providers have been furnished with reasonably detailed evidence thereof. The Borrower's obligations under this paragraph shall survive any termination of this Agreement.

SECTION 17.5 Binding Effect; Survival. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns, and the provisions of Article VI, Article XI and Article XVI shall inure to the benefit of the Indemnified Parties, respectively, and their respective successors and assigns; provided, however, nothing in the foregoing shall be deemed to authorize any assignment not permitted by Article XV. This Agreement shall create and constitute the continuing obligations of the parties hereto in accordance with its terms, and shall remain in full force and effect until such time, after the Facility Termination Date when all Obligations have been finally and fully paid and performed. The rights and remedies with respect to any breach of any representation and warranty made by the Borrower pursuant to Article IX and the indemnification and payment provisions of Article VI and Article XVI and Section 17.4 shall be continuing and shall survive any termination of this Agreement, the payment of all amounts payable hereunder and any termination of any member of the AerCap Group's rights to act as a Service Provider hereunder or under any other Transaction Document.

SECTION 17.6 Captions and Cross References. The various captions (including, without limitation, the table of contents) in this Agreement are provided solely for convenience

of reference and shall not affect the meaning or interpretation of any provision of this Agreement. Unless otherwise indicated, references in this Agreement to any Section, Schedule or Exhibit are to such Section of or Schedule or Exhibit to this Agreement, as the case may be, and references in any Section, subsection, or clause to any subsection, clause or subclause are to such subsection, clause or subclause of such Section, subsection or clause.

SECTION 17.7 Severability. Any provision of this Agreement held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

SECTION 17.8 Governing Law; Venue.

(a) **THIS AGREEMENT SHALL IN ACCORDANCE WITH SECTION 5-1401 OF THE GENERAL OBLIGATIONS LAW OF THE STATE OF NEW YORK BE GOVERNED BY THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO ANY CONFLICTS OF LAW PRINCIPLES THEREOF THAT WOULD CALL FOR THE APPLICATION OF THE LAWS OF ANY OTHER JURISDICTION, EXCEPT TO THE EXTENT THAT THE PERFECTION OF THE INTERESTS OF THE COLLATERAL AGENT FOR THE BENEFIT OF THE LENDERS IN THE BORROWER COLLATERAL, THE PARENT COLLATERAL, OR REMEDIES HEREUNDER, IN RESPECT THEREOF, ARE GOVERNED BY THE LAWS OF A JURISDICTION OTHER THAN THE STATE OF NEW YORK.**

(b) **EACH PARTY TO THIS AGREEMENT HEREBY IRREVOCABLY SUBMITS TO THE NON-EXCLUSIVE JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK SITTING IN THE BOROUGH OF MANHATTAN IN NEW YORK CITY OR THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK, AND ANY APPELLATE COURT FROM ANY THEREOF, IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE OTHER TRANSACTION DOCUMENTS, AND EACH PARTY HERETO HEREBY IRREVOCABLY AGREES THAT ALL CLAIMS IN RESPECT OF SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH NEW YORK SATE COURT OR, TO THE EXTENT PERMITTED BY LAW, IN SUCH FEDERAL COURT. EACH PARTY TO THIS AGREEMENT HEREBY WAIVES ANY OBJECTION WHICH IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY SUIT, LEGAL ACTION OR PROCEEDING ARISING DIRECTLY OR INDIRECTLY UNDER OR RELATING TO THIS AGREEMENT IN ANY SUCH COURT AND HEREBY FURTHER WAIVES ANY CLAIM THAT ANY SUCH COURT IS NOT A CONVENIENT FORUM FOR ANY SUCH SUIT, LEGAL ACTION OR PROCEEDING.**

(c) **EACH OF THE BORROWER AND THE SERVICE PROVIDERS AGREES THAT THE PROCESS BY WHICH ANY SUIT, ACTION OR PROCEEDING IS BEGUN MAY BE SERVED ON IT BY BEING DELIVERED IN CONNECTION**

WITH ANY SUIT, ACTION OR PROCEEDING IN THE CITY OF NEW YORK TO NATIONAL REGISTERED AGENTS, INC., WITH AN OFFICE ON THE DATE HEREOF AT 875 AVENUE OF THE AMERICAS, SUITE 501, NEW YORK, NEW YORK 10001, AND EACH OF THEM HEREBY APPOINTS NATIONAL REGISTERED AGENTS, INC. ITS DESIGNEE, APPOINTEE AND AGENT TO RECEIVE, ACCEPT AND ACKNOWLEDGE FOR AND ON ITS BEHALF SUCH SERVICE OF LEGAL PROCESS.

SECTION 17.9 Counterparts.

(a) Counterparts; Effectiveness. This Agreement may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement shall become effective when it shall have been executed by the Administrative Agent and when the Administrative Agent shall have received counterparts hereof that, when taken together, bear the signatures of each of the other parties hereto. Delivery of an executed counterpart of a signature page of this Agreement by telecopier or electronic means, including by email with a pdf copy thereof attached, shall be effective as delivery of an original executed counterpart of this Agreement.

(b) Electronic Execution of Assignments. The words “execution,” “signed,” “signature,” and words of like import in any Transaction Document shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable Requirement of Law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

SECTION 17.10 WAIVER OF JURY TRIAL. **EACH OF THE PARTIES HERETO HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVES ANY RIGHTS IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED HEREON, OR ARISING OUT OF, UNDER, OR IN CONNECTION WITH, THIS AGREEMENT OR ANY OTHER TRANSACTION DOCUMENT, OR ANY COURSE OF CONDUCT, COURSE OF DEALING,**

STATEMENTS (WHETHER VERBAL OR WRITTEN) OR ACTIONS OF THE BORROWER, THE ADMINISTRATIVE AGENT, THE LENDERS OR ANY OTHER AFFECTED PERSON OR INDEMNIFIED PARTY. THE BORROWER ACKNOWLEDGES AND AGREES THAT IT HAS RECEIVED FULL AND SUFFICIENT CONSIDERATION FOR THIS PROVISION (AND EACH OTHER PROVISION OF EACH OTHER TRANSACTION DOCUMENT TO WHICH IT IS A PARTY) AND THAT THIS PROVISION IS A MATERIAL INDUCEMENT FOR THE ADMINISTRATIVE AGENT AND THE LENDERS ENTERING INTO THIS AGREEMENT AND EACH SUCH OTHER TRANSACTION DOCUMENT.

SECTION 17.11 Third Party Beneficiary. This Agreement shall only inure to the benefit of and be binding upon the parties hereto and their respective successors and permitted assigns and no third party is entitled to benefit from this Agreement or the terms hereof.

SECTION 17.12 No Proceedings. (a) Each of the Service Providers and the Collateral Agent agrees that it will not institute against the Borrower or any Borrower Subsidiary, or join any other Person in instituting against the Borrower or any Borrower Subsidiary, any insolvency proceeding (namely, any proceeding of the type referred to in the definition of Event of Bankruptcy) so long as any Advances or other amounts due from the Borrower hereunder shall be outstanding or there shall not have elapsed one year plus one day since the last day on which any such Advances or other amounts shall be outstanding. The foregoing shall not limit such Person's right to file any claim in or otherwise take any action with respect to any insolvency proceeding that was instituted by any Person other than such Person.

(b) Each of the parties hereto agrees that it will not institute against any Conduit Lender, or join any other Person in instituting against any Conduit Lender, any insolvency proceeding (namely, any proceeding of the type referred to in the definition of Event of Bankruptcy) so long as any commercial paper issued by such any Conduit Lender shall be outstanding or there shall not have elapsed one year plus one day since the last day on which any commercial paper issued by such Conduit Lender shall have been outstanding. The foregoing shall not limit a Person's right to file any claim in or otherwise participate in any such proceedings instituted by any Person other than such Person.

(c) The provisions of this Section 17.12 shall survive the termination of this Agreement.

SECTION 17.13 ENTIRE AGREEMENT. **THIS AGREEMENT AND THE OTHER TRANSACTION DOCUMENTS EXECUTED AND DELIVERED HEREWITH REPRESENT THE FINAL AGREEMENT BETWEEN THE PARTIES HERETO AND THERETO AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES. THERE ARE NO UNWRITTEN ORAL AGREEMENTS AMONG THE PARTIES.**

SECTION 17.14 Resolution of Drafting Ambiguities. Each of the Borrower and the Service Providers acknowledges and agrees that it was represented by counsel in connection with the execution and delivery of the Transaction Documents to which it is a party, that it and its counsel reviewed and participated in the preparation and negotiation hereof and thereof and that any rule of construction to the effect that ambiguities are to be resolved against the drafting party shall not be employed in the interpretation hereof or thereof.

SECTION 17.15 Confidentiality.

(a) Unless otherwise required by applicable law, the Borrower and the Service Providers each agrees to maintain the confidentiality of the financial terms and conditions of this Agreement, the other Transaction Documents and the transactions contemplated hereby and thereby and the identity of the parties hereto, to the other Transaction Documents and otherwise

participating in such transactions; provided that this Agreement may be disclosed to (i) third parties to the extent such disclosure is made pursuant to a written agreement of confidentiality in form and substance reasonably satisfactory to the Administrative Agent, (ii) the Borrower's legal counsel and auditors and (iii) any Government Entity if required by law.

(b) Each of the Administrative Agent, the Collateral Agent, the Account Bank (in each case, for itself and not on behalf of any Lender or other party hereto) and each of 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 partners, directors, officers, employees, agents, advisors and other representatives (it being understood that 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 the Japanese central bank, in the case of a Lender organized under the laws of Japan, or any self-regulatory authority, such as the National Association of Insurance Commissioners), (c) to the extent required by applicable Requirements of Law 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 other Transaction Document or any action or proceeding relating to this Agreement or any other Transaction Document or the enforcement of rights hereunder or thereunder, (f) subject to an agreement containing provisions substantially the same as those of this Section 17.15(b), 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 counterparty (or its advisors) to any swap or derivative transaction relating to the Borrower and its obligations, (g) any rating agency for the purpose of obtaining a credit rating applicable to any Lender or affiliate thereof, commercial paper dealer or Support Party (any of which shall be

informed of the confidential nature of the information), (h) to the Borrower, any member of the AerCap Group or any of their respective Subsidiaries or (i) to the extent such Information (x) becomes publicly available other than as a result of a breach of this Section 17.15(b) or (y) becomes available to the Administrative Agent, the Collateral Agent, the Account Bank, any Lender or any of their respective Affiliates on a nonconfidential basis from a source other than a member of the AerCap Group, the Borrower, a Service Provider or any of their respective Subsidiaries. For purposes of this Section, "Information" means all information received from AerCap or any member of the AerCap Group, the Borrower or any of their respective Subsidiaries relating to AerCap, the AerCap Group, the Borrower or any of their respective Subsidiaries or any of their respective businesses, other than any such information that is available to the Administrative Agent, the Collateral Agent, the Account Bank or any Lender on a nonconfidential basis prior to disclosure by AerCap, any member of the AerCap Group, the Borrower or any of their respective Affiliates. Any person required to maintain the confidentiality of Information as provided in this Section 17.15(b) 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.

SECTION 17.16 USA Patriot Act Notice. The Administrative Agent (for itself and not on behalf of any Lender) and each Lender hereby notifies the Borrower and AerCap that pursuant to the requirements of the Patriot Act, such Person is required to obtain, verify, and record information that identifies the Borrower and AerCap, which information includes the name and

address of the Borrower and AerCap and other information that will allow such Person to identify the Borrower and AerCap in accordance with the Patriot Act.

SECTION 17.17 Collateral Agent/Account Bank Notice. To help fight the funding of terrorism and money laundering activities, the Collateral Agent and the Account Bank will obtain, verify and record information that identifies individuals or entities that establish a relationship or open an account with the Collateral Agent and/or Account Bank. The Collateral Agent and Account Bank will ask for the name, address, tax identification number and other information that will allow either of them to identify the individual or entity who is establishing the relationship or opening the account. The Collateral Agent and Account Bank may also ask for formation documents such as articles of incorporation, an offering memorandum, or other identifying documents to be provided.

SECTION 17.18 Collateral Agent/Account Protections. The rights, protections and indemnities of the Collateral Agent as set forth in the Security Trust Agreement shall be incorporated in this Section 17.18 for the benefit of the Collateral Agent and the Account Bank, as applicable, as though explicitly set forth in this Section 17.18.

SECTION 17.19 Termination.

(a) Termination. The Borrower may, at its option, terminate this Agreement and the other Credit Documents (collectively, the "Termination"); provided that:

(i) the Borrower has prepaid the Outstanding Principal Amount and paid all Yield accrued thereon, all accrued Fees and all other Obligations (collectively, the "Termination Payment");

(ii) the Borrower shall have provided to the Administrative Agent and each Lender at least five Business Days' prior written notice of the Termination Payment and Termination; and

(iii) either (x) the Termination Payment and Termination shall occur after the first anniversary of the Closing Date or (y) the Borrower shall have paid to the Lenders (on a pro rata basis), a fee equal to the aggregate Commitment Fees that, but for the occurrence of the Termination, would have been payable under the Fee Letter with respect to the period commencing on the date of the Termination and ending on the first anniversary of the Closing Date (such Commitment Fees to be calculated assuming that the Outstanding Principal Amount shall be zero during such period).

SECTION 17.20 Judgment Currency. In respect of any judgment or order given or made for any amount due under this Agreement or any other Credit Document that is expressed and paid in a currency (the "judgment currency") other than United States dollars, the Obligors will indemnify the Administrative Agent and any Lender against any loss incurred by them 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, as quoted by the Administrative Agent or by a known dealer in the

judgment currency that is designated by the Administrative Agent, at which the Administrative Agent or such Lender is able to purchase United States dollars with the amount of the judgment currency actually received by the Administrative Agent or such Lender. The term "rate of exchange" shall include any premiums and costs of exchange payable in connection with the purchase of or conversion into United States dollars.

SECTION 17.21 Limited Recourse to Conduit Lenders. (a) No recourse under any obligation, covenant or agreement of a Conduit Lender as contained in any Credit Document shall be had against any incorporator, stockholder, member, affiliate, officer, employee or director of a Conduit Lender (other than the related Granting Lender), by the enforcement of any assessment or by any legal or equitable proceeding, by virtue of any statute or otherwise; it being expressly agreed and understood that the agreements of each Conduit Lender contained in any Credit Document are solely corporate or limited liability company obligations of such Conduit Lender

and that no personal liability whatsoever shall attach to or be incurred by the incorporators, stockholders, members, affiliates, officers, employees or directors of such Conduit Lender, under or by reason of any of the respective obligations, covenants or agreements of such Conduit Lender (other than the related Granting Lender) contained in any Credit Document, or implied therefrom, and that any and all personal liability of every such incorporator, stockholder, member, affiliate, officer, employee or director of such Conduit Lender (other than the related Granting Lender) with respect to any such obligation, covenant or agreement (including arising out of any breach thereof by such Conduit Lender), which liability may arise either at common law or in equity, by statute or constitution, or otherwise, is hereby expressly waived as a condition of and in consideration for the execution of this Agreement.

(b) Each of the parties to this Agreement hereby (i) acknowledges and agrees that the Conduit Lenders shall have no obligation to pay any amounts under this Agreement unless and until such Conduit Lender shall have received such amounts pursuant to this Agreement and (ii) agrees that the Conduit Lender shall have no obligation to pay any amounts constituting fees, a reimbursement for expenses, or indemnities (collectively, "Expense Claims"), and such Expense Claims shall not constitute a claim (as defined in Section 101 of Title 11 of the United States Bankruptcy Code) against the Conduit Lender, unless or until the Conduit Lender has received amounts sufficient to pay such Expense Claims pursuant to this Agreement and such amounts are not required to pay the indebtedness of the Conduit Lender; provided in each case that the Granting Lender relating to such Conduit Lender shall have all obligations that a Conduit Lender would have but for this clause (b).

(c) The provisions of this Section 17.21 shall survive the termination of this Agreement.

SECTION 17.22 Continuing Liens. Notwithstanding the refinancing of the Original Agreement Refinancing Amount pursuant hereto, the parties hereto hereby agree that the Liens created pursuant to the Security Trust Agreement and the other Credit Documents prior to such refinancing shall continue in full force and effect and shall not be terminated or released as a result of such refinancing.

SECTION 17.23 Direction to Execute. Each of the undersigned Lenders hereby irrevocably requests and directs the Collateral Agent to execute and deliver this Agreement and the Third Omnibus Amendment to the Security Trust Agreement and the Service Provider Agreements, dated as of May 10, 2013 among the Borrower, the Borrower Subsidiaries party thereto, AerCap, AASL, ACML, AerCap Group, the Administrative Agent and the Collateral Agent, and to take any and all further action necessary or appropriate to give effect to the transactions contemplated hereby and thereby, as the case may be.

[Signature pages to follow.]

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed by their respective officers thereunto duly authorized as of the day and year first above written.

AERFUNDING 1 LIMITED, as Borrower

By: _____
Name: _____
Title: _____

AerFunding 1 Limited
Clarendon House
2 Church Street
Hamilton, HM 11
Bermuda
Attention: Company Secretary
Facsimile No.: 441-292-4720 / 295-1861

with a copy to:

AerCap Administrative Services Limited
4450 Atlantic Avenue
Westpark,
Shannon
County Clare,
Ireland
Attention: Company Secretary
Facsimile No.: +353 61 723850

By: _____
Name: _____
Title: _____

AerCap Ireland Limited
4450 Atlantic Avenue
Westpark,
Shannon
County Clare,
Ireland
Attention: Company Secretary
Facsimile No.: +353 61 723850

AERCAP ADMINISTRATIVE SERVICES LIMITED

By: _____
Name: _____
Title: _____

AerCap Administrative Services Limited
4450 Atlantic Avenue
Westpark,
Shannon
County Clare,
Ireland
Attention: Company Secretary
Facsimile No.: +353 61 723850

Attention: Company Secretary
Facsimile No.: +353 61 723850

AERCAP CASH MANAGER II LIMITED

By: _____
Name: _____
Title: _____

AerCap Cash Manager II Limited
AerCap Ireland Limited
4450 Atlantic Avenue
Westpark,
Shannon
County Clare,
Ireland
Attention: Company Secretary
Facsimile No.: +353 61 723850

Attention: Company Secretary
Facsimile No.: +353 61 723850

CREDIT SUISSE AG, NEW YORK BRANCH, as Administrative Agent

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

Eleven Madison Avenue
4th Floor
New York, New York 10010
Attention: Hari Raghavan
Telephone No.: (212) 325-3290
Facsimile No.: (212) 322-3092
e-mail: hari.raghavan@credit-suisse.com
abcp.monitoring@credit-suisse.com
alpine@20Gates.com
michelangelo.raimondi@credit-suisse.com

with a copy to:

Credit Suisse Securities (USA) LLC
Eleven Madison Avenue
4th Floor
New York, New York 10010
Attention: Stephen Marchi
Tel: (212) 325 0785
Fax: (212) 743-5442
E-mail: stephen.marchi@credit-suisse.com

CREDIT SUISSE AG, CAYMAN ISLANDS BRANCH, as a Lender

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

c/o Credit Suisse AG, New York Branch
11 Madison Avenue, 4th Floor
New York, NY 10010
Fax: (917) 326-4430

With email copies to:
abcp.monitoring@credit-suisse.com
alpine@20gates.com
michelangelo.raimondi@credit-suisse.com
fred.mastromarino@credit-suisse.com

THOMAS CREEK CAPITAL CORPORATION, as a Conduit Lender

By: _____
Name: _____
Title: _____

Suite 4900
227 West Monroe St.
Chicago, IL 60606
Attention: Operations
Telephone: 312-977-4560
Fax: 312-977-1967
E-mail: chioperations@guggenheimpartners.com

SCOTIABANK (IRELAND) LIMITED, as a Lender

By: _____
Name:
Title:

By: _____
Name:
Title:

4th Floor, IFSC House, Custom House Quay, Dublin 1.
Attention: Clive Sinnamon / Mary Theresa Mulvany
Phone: +353 1 790 2056 / +353 1 790 2149
Fax: +353 1 670 0684
Email: clive.sinnamon@scotiabank.ie / marytheresa.mulvany@scotiabank.ie

with a copy to:

201 Bishopsgate, 6th Floor
London, EC2M 2NS

Attn: Paul Bishop
Telephone No: +44 20 7826 5638
Facsimile No: +44 20 7826 5707
Email: paul.bishop@scotiabank.com

with a further copy to

201 Bishopsgate, 6th Floor
London, EC2M 2NS

Attn: Jenny Butler / Graeme Stark
Telephone No: +44 20 7826 5979 / +44 20 7826 5793
Facsimile No: +44 20 7826 5707
Email: jenny.butler@scotiabank.com / graeme.stark@scotiabank.com

---

EVERBANK COMMERCIAL FINANCE, INC., as a Lender

By: _____
Name:
Title:

700 East Gate Drive, Suite 310
Mount Laurel, NJ 08054
Attention: Lender Finance
Email: lfloanadmin@everbank.com
Fax: 201-770-4768

Attention: John Dale
Phone: 856-505-8163
Fax: 201-770-4762
Email: john.dale@everbank.com

Attention: Scott Gates
Phone: 856-505-8162
Fax: 201-770-4759
Email: scott.gates@everbank.com

ING BANK N.V., as a Lender

By: _____

Name:
Title:

AMP D 06.007
P.O. Box 1800, 1000 BV Amsterdam
The Netherlands

Ad van den Broek
Phone: +31 20 56 35556
Fax: +31 20 56 58210
Email: Ad.van.den.Broek@ingbank.com

Youssef Kissane
Phone: +31 20 564 7778
Fax: +31 20 565 8210
Email: Youssef.kissane@ing.nl

with copies to:

Execution.SF.Team1@ingbank.com
Fax: +31 20 56 58203

Christiaan v/d Laan
Phone: +31 20 57 68 152
Email: christiaan.van.der.laan@ingbank.com

Anderson Kouakou
Phone: +31 20 56 65 178
Email: anderson.kouakou@ing.nl

NOMURA CORPORATE FUNDING AMERICAS, LLC, as a Lender

By:
Name:
Title:

By:
Name:
Title:

2 World Financial Center, Building B
New York, NY 10281-1198
Attention: Jack Kattan
Phone: 212-667-9092
Fax: 646-587-9508
Email: jack.kattan@nomura.com

BANK OF AMERICA, N.A., as a Lender

By:
Name:
Title:

901 Main St - 64th Floor
Dallas, TX 75202

Scott Reynolds
Telephone: 214-209-0561
Fax: 972-728-6138
Email: scott.w.reynolds@baml.com

Barrett Tondre

Telephone: 214-209-0915
Fax: 214-209-0999
Email: barrett.tondre@baml.com

BNP PARIBAS, as a Lender

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

16 rue de Hanavre
75078 Paris Cedex 02
France

Attention: Richard Demeaux
Telephone number: 33.1.42.98.03.56
Fax number: 33.1.42.98.63.99
e-mail: richard.demeaux@bnpparibas.com

Copy to:
Middle Office — Aviation Finance
e-mail: TGMO_AVIATION@bnpparibas.com
Fax number: 33.1.42.98.82.52

CITIBANK N.A., as a Lender

By: _____
Name: _____
Title: _____

Citibank N.A.
33 Canada Square,
London, E14 5LB
United Kingdom, UK

Attention:

Munawar Noorani
Phone: +44 (20) 7986-5854
e-mail : munawar.noorani@citi.com

Nikolai Lvov
Phone: +44 (20) 7986-5463
e-mail: nikolai.lvov@citi.com

Nicholas Hendy
Phone : +31 (20) 651-4360
e-mail : nicholas.skjold.hendy@citi.com

Matthew Simonetti
Phone : +1 212 723-6465
e-mail : matthew.simonetti@citi.com

ROYAL BANK OF CANADA, as a Lender

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

3 World Financial Center
200 Vesey St - 12th Flr
New York, NY 10281

Scott Umbs
Phone: (212) 428-6263
Fax: (212) 428-6201
Email: scott.umbs@rbccm.com

Kevin Flynn
Phone: (212) 428-6964
Fax: (212) 428-6201
Email: kevin.flynn@rbccm.com

Angela Kim
Phone: (212) 266-4078
Fax: (212) 428-6201
Email: angela.kim@rbccm.com

DEUTSCHE BANK TRUST COMPANY AMERICAS, as Collateral Agent and as Account Bank

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

c/o Deutsche Bank National Trust Company

100 Plaza One
6th Floor-MSJCY03-0699
Jersey City, NJ 07311-3901
Attn: Trust and Securities Services / Alternative Structured Finance Services
Facsimile No.: 212-553-2458

Appendix I

Portfolio Limitations and Eligible Aircraft

TABLE 1

Aircraft Type	Maximum Aircraft Type Concentration Percentage
A319-100	40 %
A320-200 and A320 NEO (combined)	75 %
A321-200	30 %
B737-700	50 %
B737-800 and B737 MAX (combined)	75 %
B737-900ER	25 %
B777-200ER	25 %
B777-300ER	25 %

A330-200 and A330-300 (combined)	25%
A350	25%
B787-8 and B787-9 (combined)	25%

Base Advance Rates:

TABLE 2

	Base Advance Rate while Critical Mass does not exist			Base Advance Rate while Critical Mass exists		
Aircraft Type	**Adjusted Book Value**	**Adjusted Appraised Base Value**	**Adjusted Appraised Market Value**	**Adjusted Book Value**	**Adjusted Appraised Base Value**	**Adjusted Appraised Market Value**
A319-100	75.0%	68.5%	68.5%	80.0%	73.5%	73.5%
A320-200	75.0%	68.5%	68.5%	80.0%	73.5%	73.5%
A320 NEO	75.0%	68.5%	68.5%	80.0%	73.5%	73.5%
A321-200	75.0%	68.5%	68.5%	80.0%	73.5%	73.5%
B737-700	75.0%	68.5%	68.5%	80.0%	73.5%	73.5%
B737-800	75.0%	68.5%	68.5%	80.0%	73.5%	73.5%
B737 MAX	75.0%	68.5%	68.5%	80.0%	73.5%	73.5%
B737-900ER	75.0%	68.5%	68.5%	80.0%	73.5%	73.5%
B777-200ER	75.0%	68.5%	68.5%	80.0%	73.5%	73.5%
B777-300ER	75.0%	68.5%	68.5%	80.0%	73.5%	73.5%
A330-200	75.0%	68.5%	68.5%	80.0%	73.5%	73.5%
A330-300	75.0%	68.5%	68.5%	80.0%	73.5%	73.5%
A350	75.0%	68.5%	68.5%	80.0%	73.5%	73.5%
B787-8	75.0%	68.5%	68.5%	80.0%	73.5%	73.5%
B787-9	75.0%	68.5%	68.5%	80.0%	73.5%	73.5%

[continues next page]

Geographical Diversification:

Country Concentration Limits

Country	**Percentage**
United States	40%
United Kingdom	30%
Countries rated BBB/Baa2 (or the equivalent) or better (1)	20%
India	15%
Other	15%

Region Concentration Limits

Region	**Percentage**
Any Developed Market Region (2)	50%
Any Emerging Market Region other than Asia (2)	35%
Emerging Market Asia (2)	45%
Other (2)	20%(3)
Asia/Pacific (2)	55%

(1) Based on the sovereign foreign currency debt rating assigned by the rating agencies to the country in which a Lessee is domiciled at the time the relevant lease is executed

(2) The designations of Emerging Markets and Developed Markets are set out below, as may be amended by the Borrower from time to time based on, among other things, gross domestic product levels, regulation of foreign ownership of assets, applicable regulatory environment, exchange controls and perceived investment risk; provided that the Borrower shall have received the written consent of the Administrative Agent to such amendment, which the Administrative Agent shall provide if such requested amendment is consistent with a similar designation determined and published by Morgan Stanley Capital International or other information source as shall be acceptable to the Administrative Agent.

Region Country

Developed Markets

Europe	EU (except Bulgaria, Cyprus, Czech Republic, Estonia, Hungary, Latvia, Lithuania, Luxembourg, Malta, Poland, Romania, Slovakia and Slovenia), Iceland, Norway and Switzerland
North America	Canada and United States
Pacific	Australia, Hong Kong, Japan, New Zealand and Singapore

Emerging Markets

Asia	China, Guam, India, Indonesia, Macau, Malaysia, Pakistan, Philippines, South Korea, Sri Lanka, Taiwan, Thailand, Vietnam
Europe, Africa and Middle East	Bahrain, Bulgaria, Channel Islands, Croatia, Cyprus, Czech Republic, Egypt, Estonia, Hungary, Israel, Jordan, Kuwait, Latvia, Lithuania, Malta, Morocco, Oman, Poland, Qatar, Russia, Saudi Arabia, South Africa, Slovakia, Slovenia, Tunisia, Turkey and United Arab Emirates
Latin America	Argentina, Bermuda, Brazil, Cayman Islands, Chile, Colombia, Costa Rica, El Salvador, Guatemala, Jamaica, Mexico, Panama, Peru, Puerto Rico, Trinidad & Tobago and Venezuela

Other — All other countries (generally those that have small or underdeveloped capital markets)

(3) In addition, within the "Other" designation, no more than 5% shall be leased to Lessees or Affiliates thereof domiciled in "Other" countries in Africa.

APPENDIX II

Lender	Commitment
Credit Suisse AG, Cayman Islands Branch	$ 250,000,000
Bank of America, N.A.	$ 150,000,000
Royal Bank of Canada	$ 150,000,000
Nomura Corporate Funding Americas, LLC	$ 125,000,000
Citibank N.A.	$ 125,000,000
Scotiabank (Ireland) Limited	$ 100,000,000
BNP Paribas	$ 75,000,000
ING Bank N.V.	$ 75,000,000
EverBank Commercial Finance, Inc.	$ 50,000,000
Total	**$ 1,100,000,000**

Designation of Conduit Lenders:

Granting Lender	Conduit Lender
Credit Suisse AG, Cayman Islands Branch	Thomas Creek Capital Corporation

EXHIBIT A

Form of Advance Request

[, 20]

CREDIT SUISSE AG, NEW YORK BRANCH,

as Administrative Agent for the Lenders under the Credit Agreement
referred to below
Eleven Madison Avenue
4th Floor
New York, New York 10010
Attention: Hari Raghavan
Telephone No.: (212) 325-3290
Facsimile No.: (212) 322-3092
e-mail: hari.raghavan@credit-suisse.com
abcp.monitoring@credit-suisse.com
alpine@20Gates.com
michelangelo.raimondi@credit-suisse.com

DEUTSCHE BANK TRUST COMPANY AMERICAS,
as Collateral Agent and as Account Bank
under the Credit Agreement referred to below
c/o Deutsche Bank National Trust Company
100 Plaza One
Jersey City, NJ 07311-3901
Attention: Trust and Securities Services/Structured Finance Services
Facsimile No.: 1-212-553-2458

EACH OF THE LENDERS SET FORTH ON SCHEDULE 1
ATTACHED HERETO

Ladies and Gentlemen:

The undersigned, AerFunding 1 Limited, an exempted company incorporated under the laws of Bermuda (the "Borrower") refers to that certain Third Amended and Restated Credit Agreement dated as of May 10, 2013 (as it may be amended, restated, supplemented and/or otherwise modified from time to time, the "Credit Agreement"), among the Borrower, AerCap Ireland Limited, as Servicer, AerCap Administrative Services Limited, individually and as Service Provider Administrative Agent, AerCap Cash Manager II Limited, individually and as Financial Administrative Agent, Cash Manager and Insurance Servicer, the Lenders party thereto from time to time, Credit Suisse AG, New York Branch, as Administrative Agent, and Deutsche Bank Trust Companies Americas, as Collateral Agent and Account Bank, and hereby gives you notice

pursuant to Section 2.2 of the Credit Agreement that the undersigned requests one or more Advances under the Credit Agreement, and in that connection sets forth below the information relating to each such Advance as required by Section 2.2 and, as applicable, Section 2.3(c) of the Credit Agreement (capitalized terms used herein but not otherwise defined shall have the meanings set forth in the Credit Agreement):

(i) The Advance Date is [, 20].

(ii) The aggregate principal amount of the Advances is $[ ].

(iii) Each Lender is to fund the portion of such amount set forth on Schedule 2. Each Lender is to fund the entire proceeds of its Advance directly to the following account at the Account Bank:

Bank Name: Deutsche Bank Trust Company Americas
Location: New York, NY 10005
Account Name: Trust and Securities Services
Account #: 01419647
ABA #: 021001033
Ref.: AerFunding 1 Ltd Borrower Funding Account

Immediately upon receipt of the proceeds of the Advances in the above-referenced account, the Account Bank shall transfer the entire proceeds of the Advances to the Borrower Funding Account:

Bank Name: Deutsche Bank Trust Company Americas
Location: New York, NY 10005
Account Name: AERFUNDING 1 LTD BORROWER FDG
Account #: UBSAFL.5
ABA #: 021001033

(iv) The Account Bank shall not release any funds in the Borrower Funding Account to, or at the direction of, the Borrower unless the Account Bank shall have received written instructions (which written instructions may be provided by e-mail) to do so from the Administrative Agent.

(v) The Borrower hereby directs the Account Bank, upon the Account Bank's receipt of such instructions to release

funds pursuant to clause (iv) above from the Administrative Agent, to wire the proceeds of the Advances to the following account in the following amount:

The following account: $

Bank Name:
Location:

Swift:
Account #:
Name:

Correspondent bank details:
Bank Name:
ABA #:
Swift:
Reference:

(vi) If such Advances are Additional Advances, the requested Additional Advances are to constitute the following types of Advances, in the principal amounts set forth below (please check applicable box(es)):

☐ Additional Advances for the purpose of directly or indirectly acquiring Additionally Financed Aircraft in an aggregate principal amount of $.

☐ Critical Mass Event Advance in a principal amount of $.

☐ Improvement Advance in a principal amount of $.

☐ Increased Availability Advance in a principal amount of $.

(vii) Either (please check applicable box):

☐ the Advance Date is , 20 (which is a Payment Date) [for Critical Mass Event Advances, Improvement Advances and Increased Availability Advances]; or

☐ the requested Advance Date is , 20 , which is at least three Business Days after the date of this Advance Request. Annex I attached hereto sets forth the date or period of dates (any of which shall be a Business Day), not more than eight, Business Days from the requested Advance Date (such period, the "Holding Period"), that the Borrower anticipates that the conditions precedent to funding against any Aircraft to be financed pursuant to the Advances (the "Requested Aircraft") set forth in Section 7.2 and Section 7.5, of the Credit Agreement shall be satisfied as to each such Requested Aircraft described in Annex I attached hereto; or

(viii) Attached hereto as Annex II is a true and correct copy of the borrowing base certification required by Section 2.2 of the Credit Agreement.

(ix) Attached hereto as Annex III are true and correct copies of each of the schedules, annexes, exhibits and other attachments required to be updated or added to the various Transaction Documents, under the terms thereof, pursuant to the consummation of the transactions contemplated in the making of the requested Advances, if any.

The undersigned hereby certifies that the following statements are true on the date hereof, and will be true on the Advance Date after giving effect to the Advances requested hereunder and the consummation of the transactions contemplated in the making of such Advances:

(A) The date of such Advances is a Business Day;

(B) The representations and warranties of the Borrower contained in Article IX of the Credit Agreement and the Service Providers contained in Section 8.3 of the Credit Agreement are true and correct, with the same effect as though made on such date (except with respect to any such representations or warranties expressly stated by their terms to be made only at or as of one or more particular dates other than the date hereof or the Advance Date); and

(C) No Default, Event of Default, Early Amortization Event (including a Servicer Termination Event), or event that would constitute a Servicer Termination Event or Early Amortization Event but for the passage of time or the giving of notice or both, has occurred and is continuing, or will result from the making of such Advances.

[Signature page follows]

Very truly yours,

AERFUNDING 1 LIMITED, as Borrower

By: _____
Name:
Title:

ANNEX I

Holding Period Information

[To be completed by Borrower, as applicable]

ANNEX II

Borrowing Base Certification

ANNEX III

Modified and Additional Attachments

[To be attached by Borrower, as applicable]

SCHEDULE 2

Lender Funding Amounts

Lender	Amount	Percentage
		%
		%
		%
		%
Total		**100.00%**

EXHIBIT A-1

FORM OF ADVANCE REQUEST FOR ORIGINAL AGREEMENT REFINANCING ADVANCE

May 3, 2013

CREDIT SUISSE AG, NEW YORK BRANCH,
as Administrative Agent for the Lenders under the Credit Agreement
referred to below

Eleven Madison Avenue
4th Floor
New York, New York 10010
Attention: Hari Raghavan and Shirley Lu
Telephone No.: (212) 325-3290
Facsimile No.: (212) 322-3092
e-mail: hari.raghavan@credit-suisse.com
abcp.monitoring@credit-suisse.com
alpine@20Gates.com
michelangelo.raimondi@credit-suisse.com
fred.mastromarino@credit-suisse.com

DEUTSCHE BANK TRUST COMPANY AMERICAS,
as Collateral Agent and as Account Bank
under the Credit Agreement referred to below
c/o Deutsche Bank National Trust Company
100 Plaza One
Jersey City, NJ 07311-3901
Attention: Trust and Securities Services/Structured Finance Services
Facsimile No.: 1-212-553-2458

Ladies and Gentlemen:

The undersigned, AerFunding 1 Limited, an exempted company incorporated under the laws of Bermuda (the "Borrower") refers to that certain Third Amended and Restated Credit Agreement dated as of May 10, 2013 (as it may be amended, restated, supplemented and/or otherwise modified from time to time, the "Credit Agreement"), among the Borrower, AerCap Ireland Limited, as Servicer, AerCap Administrative Services Limited, individually and as Service Provider Administrative Agent, AerCap Cash Manager II Limited, individually and as Financial Administrative Agent, Cash Manager and Insurance Servicer, the Lenders party thereto from time to time, Credit Suisse AG, New York Branch, as Administrative Agent, and Deutsche Bank Trust Companies Americas, as Collateral Agent and Account Bank, and hereby gives you notice pursuant to Section 2.2 of the Credit Agreement that the undersigned requests the Original Agreement Refinancing Advance under the Credit Agreement, and in that connection sets forth below the information relating to such Advance that is required by Section 2.2 of the Credit

Agreement (capitalized terms used herein but not otherwise defined shall have the meanings set forth in the Credit Agreement):

(i) The Advance Date is May 10, 2013.

(ii) The aggregate principal amount of the Advances is $662,478,924.00.

(iii) Attached hereto as Annex I is a true and correct copy of the borrowing base certification required by Section 2.2(a) of the Credit Agreement.

(iv) The undersigned hereby certifies that the following statements are true on the date hereof, and will be true on the Initial Advance Date after giving effect to the Advances requested hereunder and the consummation of the transactions contemplated in the making of such Advances:

(A) The date of such Advances is a Business Day;

(B) The representations and warranties of the Borrower contained in Article IX of the Credit Agreement and the Service Providers contained in Section 8.3 of the Credit Agreement are true and correct, with the same effect as though made on such date (except with respect to any such representations or warranties expressly stated by their terms to be made only at or as of one or more particular dates other than the date hereof or the Advance Date); and

(C) No Default, Event of Default, Early Amortization Event (including a Servicer Termination Event), or event that would constitute a Servicer Termination Event or Early Amortization Event but for the passage of time or the giving of notice or both, has occurred and is continuing, or will result from the making of such Advances.

(v) Notwithstanding the amounts set forth in clause (ii) above, if, on or prior to the Advance Date, the Borrower provides to the Administrative Agent (1) written notification of a different aggregate principal amount of the Advances requested to be made on the Advance Date (the "New Advance Amount") and (2) a true and correct copy of a borrowing base certification satisfactory to the Administrative Agent, then the aggregate principal amount of the Advances requested hereunder shall be deemed to be the New Advance Amount.

(vi) The undersigned hereby acknowledges and agrees that a portion of the Advances requested, or deemed requested, hereunder shall be set off against the portions of the Original Agreement Repayment Amount which are to be paid by the Borrower to the Lenders (or a Lender's Affiliate) on the Closing Date and, therefore, the Lenders shall be required to fund the Advances requested hereunder to the Account Bank for transfer to the Borrower Funding Account only to the extent described in the first table in Annex II hereto.

(vii) The account information for the Account Bank to which Lenders are required to fund a portion of the Advances as described in Annex II is:

Bank Name: Deutsche Bank Trust Company Americas
Location: New York, NY 10005
Account Name: Trust and Securities Services
Account #: 01419647
ABA #: 021001033
Ref.: AerFunding 1 Ltd Borrower Funding Account

(viii) Immediately upon receipt of the proceeds of the Advances by the Account Bank in the above-referenced account, the Account Bank shall transfer the entire proceeds of the Advances to the Borrower Funding Account:

Bank Name: Deutsche Bank Trust Company Americas
Location: New York, NY 10005
Account Name: AERFUNDING 1 LTD BORROWER FDG
Account #: UBSAFL.5
ABA #: 021001033

[Signature page follows]

Very truly yours,

AERFUNDING 1 LIMITED, as Borrower

By: _____
Name:
Title:

ANNEX I

Borrowing Base Certification

[To be provided by Borrower.]

ANNEX II

Lender Funding Amounts (not including set off amounts)

Funding Required by Lenders	Amount USD
Credit Suisse AG, Cayman Islands Branch/Thomas Creek Capital Corporation	25,934,794.44
Bank of America, N.A.	90,338,035.09
Royal Bank of Canada	90,338,035.09
Scotiabank (Ireland) Limited	60,225,356.73
BNP Paribas	45,169,017.55
ING Bank N.V.	45,169,017.55
EverBank Commercial Finance, Inc.	9,341,245.44
Total	**366,515,501.89**

Initial Advance Allocations (including set off amounts)

Lender	Initial Advance Allocation USD	% Allocation
Credit Suisse AG, Cayman Islands Branch/ Thomas Creek Capital Corporation	150,563,391.82	22.7%

Bank of America, N.A.	90,338,035 .09	13.6%
Royal Bank of Canada	90,338,035 .09	13.6%
Nomura Corporate Funding Americas, LLC	75,281,695.91	11.4%
Citibank N.A.	75,281,695.91	11.4%
Scotiabank (Ireland) Limited	60,225,356.73	9.1%
BNP Paribas	45,169,017.55	6.8%
ING Bank N.V.	45,169,017.55	6.8%
EverBank Commercial Finance, Inc.	30,112,678.35	4.5%
Total	**662,478,924.00**	**100.0%**

EXHIBIT B

FORM OF NOTE

NOTE

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), OR ANY STATE SECURITIES LAW, AND MAY NOT BE DIRECTLY OR INDIRECTLY OFFERED OR SOLD OR OTHERWISE DISPOSED OF BY THE HOLDER HEREOF UNLESS SUCH TRANSACTION IS EXEMPT FROM REGISTRATION UNDER THE ACT AND SUCH STATE LAWS, AND WILL NOT BE A "PROHIBITED TRANSACTION" UNDER THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA"). BY ACCEPTANCE OF THIS NOTE, THE HOLDER AGREES TO BE BOUND BY ALL THE TERMS OF THE CREDIT AGREEMENT.

BY ITS ACCEPTANCE OF THIS NOTE, THE HOLDER AGREES TO BE BOUND BY THE PROVISIONS OF SECTION 15.5 OF THE CREDIT AGREEMENT HEREINAFTER REFERRED TO. THIS NOTE IS NOT NEGOTIABLE.

$[ ] [ ], 20[ ]

FOR VALUE RECEIVED, the undersigned, AerFunding 1 Limited, an exempted company organized and existing under the laws of Bermuda (the "Borrower"), promises to pay to the order of [___] (the "Lender"), for its account, at the office of the Administrative Agent, the lesser of (i) the principal sum of [__] ($[__]) or (ii) the aggregate unpaid principal amount of all Advances shown in the records of the Administrative Agent and made by the Lender pursuant to that certain Third Amended and Restated Credit Agreement, dated as of May 10, 2013 (as it may be amended, restated, supplemented and/or otherwise modified from time to time, the "Credit Agreement"), among the Borrower, AerCap Ireland Limited, as Servicer, AerCap Administrative Services Limited, individually and as Service Provider Administrative Agent, AerCap Cash Manager II Limited, individually and as Financial Administrative Agent, Cash Manager and Insurance Servicer, the lenders party thereto from time to time (the "Lenders"), Credit Suisse AG, New York Branch, as Administrative Agent (together with its successors and assigns, the "Administrative Agent"), and Deutsche Bank Trust Company Americas, as Collateral Agent and Account Bank, at such times and in such amounts as set forth in the Credit Agreement. Unless otherwise defined, capitalized terms used herein have the meanings provided in the Credit Agreement.

The Borrower also promises to pay Yield on the unpaid principal amount hereof from time to time outstanding from the date hereof until maturity (whether by acceleration or otherwise) and, after maturity, until paid, at the rates per annum and on the dates specified in the Credit Agreement.

Payments of both principal and Yield are to be made in lawful money of the United States of America in same day or immediately available funds to the account specified by Section 4.3 of the Credit Agreement.

This Note is one of the Notes referred to in, is subject to the terms and provisions of, and evidences the Advances made by the Lender under the Credit Agreement. Reference is made to the Credit Agreement and the other Transaction Documents for a description of the security for this Note and for a statement of the terms and conditions on which the Borrower is permitted and required to make prepayments and repayments of principal of the indebtedness evidenced by this Note and on which such indebtedness may be declared to be immediately due and payable.

This Note is one of the Notes which collectively replaces and supersedes the "Note" under and as defined in the Original Agreement (as such term is defined in the Credit Agreement).

All parties hereto, whether as makers, endorsers, or otherwise, severally waive presentment for payment, demand, protest and notice of dishonor.

As provided in the Credit Agreement and subject to certain limitations therein set forth, the transfer of this Note is registrable in the Account Register, upon surrender of this Note for registration of transfer at the office or agency of the Administrative Agent in New York, New York, and at any other office or agency maintained by the Administrative Agent for that purpose, duly endorsed by, or accompanied by a written instrument of transfer in the form satisfactory to the Administrative Agent duly executed by, the holder hereof or his attorney duly authorized in writing, and thereupon one or more new Notes, of authorized denominations and for the same aggregate principal amount, will be issued to the designated transferee or transferees. Without limiting the foregoing, the Administrative Agent may

endorse this Note to reflect any assignment made pursuant to the terms of the Credit Agreement or otherwise (but failure to endorse this Note shall not affect the right of any applicable Lender hereunder or under the Credit Agreement).

The Notes are issuable only in registered form. As provided in the Credit Agreement and subject to certain limitations therein set forth, Notes are exchangeable for a like class and aggregate principal amount of Notes of any authorized denomination, as requested by the holder surrendering the same.

No service charge shall be made for any such registration of transfer or exchange, but the Borrower may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith, other than exchanges pursuant to Section 15.5 of the Credit Agreement.

The date and amount of the Advances made by the Lender to the Borrower, and each payment made on account of the principal thereof, shall be recorded by the Lender on its books and, if the Lender so elects in connection with any transfer or enforcement hereof, endorse on the reverse side of this Note or on the schedule attached hereto and made a part hereof appropriate notations to evidence the foregoing information with respect to the outstanding Loan evidenced hereby; provided that the failure of the Lender to make any such recordation or endorsement shall

not affect the obligations of the Borrower to make a payment when due of any amount owing under the Credit Agreement. Notwithstanding any notation on any Note, the register maintained by the Administrative Agent shall be conclusive and binding absent manifest error in accordance with the terms of Section 15.5(a) of the Credit Agreement.

All amounts payable by Borrower in respect of its obligations hereunder shall be recoverable only from and to the extent of the assets of the Borrower and its Borrower Subsidiaries and any proceeds thereof, provided, however, that the provisions of this sentence shall not limit or restrict in any way the accrual of interest on any unpaid amount.

No recourse under any obligation of the Borrower evidenced by this Note shall be had against any shareholder, officer or director of the Borrower, by the enforcement of any assessment or by any proceeding, by virtue of any statue or otherwise; it being expressly agreed and understood that this Note evidences a corporate obligation of the Borrower and no personal liability shall attach to or be incurred by the shareholders, officers, agents or directors of the Borrower as such, or any of them under or by reason of any of the obligations evidenced by this Note, and that any and all personal liability for breaches by the Borrower of any of such obligations, covenants or agreements, either at law or by statute or constitution, of every such shareholder, officer, agent or director is hereby expressly waived by the holder hereof by its acceptance of this Note.

[Remainder of Page Intentionally Left Blank.]

THIS NOTE SHALL IN ACCORDANCE WITH SECTION 5-1401 OF THE GENERAL OBLIGATIONS LAW OF THE STATE OF NEW YORK BE GOVERNED BY THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO ANY CONFLICTS OF LAW PRINCIPLES THEREOF THAT WOULD CALL FOR THE APPLICATION OF THE LAWS OF ANY OTHER JURISDICTION.

AERFUNDING 1 LIMITED

By: _____
Name:
Title:

Personally appeared before me [name of notary], in [county], [state], the above-named [name of person executing], known or proved to me to be the same person who executed the foregoing instrument and to be the [title] of AerFunding 1 Limited and acknowledged to me that he executed the same as his free act and deed and the free act and deed of AerFunding 1 Limited.

Subscribed and sworn before me this day of , 20 .

NOTARY PUBLIC

SHANNON COUNTY, IRELAND

My commission [expires the day of , / is for life].

Schedule attached to Note dated , 20 of AerFunding 1 Limited, as Borrower

Date of Advance	Amount of Advance	Amount of Repayment

EXHIBIT C

Form of Assignment and Assumption

ASSIGNMENT AND ASSUMPTION

This Assignment and Assumption (this "Assignment and Assumption") is dated as of the Effective Date set forth below and is entered into by and between [ ], in its capacity as a Lender(1) under the Credit Agreement identified below (as amended, the "Credit Agreement") (such Lender, the "Assignor"), and [ ] (the "Assignee"). Capitalized terms used but not defined herein shall have the meanings given to them in the Credit Agreement, receipt of a copy of which is hereby acknowledged by the Assignee. The Standard Terms and Conditions set forth in Annex 1 attached hereto (the "Standard Terms and Conditions") are hereby agreed to and incorporated herein by reference and made a part of this Assignment and Assumption as if set forth herein in full.

For an agreed consideration, the Assignor hereby irrevocably sells and assigns to the Assignee, and the Assignee hereby irrevocably purchases and assumes from the Assignor, subject to and in accordance with the Standard Terms and Conditions and the Credit Agreement, as of the Effective Date (i) all of the Assignor's rights and obligations in its capacity as a Lender under the Credit Agreement and any other documents or instruments delivered pursuant thereto to the extent related to the amounts and percentage interests identified below of all of such outstanding rights and obligations of the Assignor under the respective facilities identified below and (ii) to the extent permitted to be assigned under applicable law, all claims, suits, causes of action and any other right of the Assignor (in its capacity as a Lender) against any Person, whether known or unknown, arising under or in connection with the Credit Agreement, any other documents or instruments delivered pursuant thereto or the loan transactions governed thereby or in any way based on or related to any of the foregoing, including, but not limited to, contract claims, tort claims, malpractice claims, statutory claims and all other claims at law or in equity, in each case, solely to the extent related to the rights and obligations sold and assigned pursuant to clause (i) above (the rights and obligations sold and assigned pursuant to clauses (i) and (ii) above being referred to herein collectively as, the "Assigned Interest"). Such sale and assignment is without recourse to the Assignor and, except as expressly provided in this Assignment and Assumption, without representation or warranty of any kind, whether express or implied, by the Assignor.

(a) Assignor:

(b) Assignee:

(1) Revise references to Lender and other terms as applicable for assignment by Conduit Lender.

(c)	Borrower:	AerFunding 1 Limited
(d)	Administrative Agent:	Credit Suisse AG, New York Branch, as the administrative agent under the Credit Agreement
(e)	Collateral Agent:	Deutsche Bank Trust Company Americas
(f)	Credit Agreement:	That certain Third Amended and Restated Credit Agreement dated as of May 10, 2013 by and among AerFunding 1 Limited as Borrower, AerCap Ireland Limited as Servicer, the Other Service Providers party thereto, the financial institutions named therein (or that become parties thereto), as Lenders, Credit Suisse AG, New York Branch, as the Administrative Agent, and the Collateral Agent.
(g)	Assignee Notice Information	
(h)	Assigned Interest:	[ ]

Amount of Lender Commitment of	Amount of Commitment of assigned	Percentage of Commitment of assigned	Amount of Advances of	Amount of Advances of assigned	Percentage of Advances of assigned
$	$	. %	$	$	. %

Effective Date: , 20

The terms set forth in this Assignment and Assumption are hereby agreed to:

ASSIGNOR
[NAME OF ASSIGNOR]

By: _____
Name:
Title:

ASSIGNEE
[NAME OF ASSIGNEE]

By: _____
Name:
Title:

Consented to and Accepted:

CREDIT SUISSE AG, NEW YORK BRANCH, as
Administrative Agent

By _____
Name:
Title:

ANNEX 1 to
Assignment and Assumption

STANDARD TERMS AND CONDITIONS FOR
ASSIGNMENT AND ASSUMPTION
(AerFunding 1 Limited Credit Agreement)

1. Representations and Warranties.

1.1 Assignor. The Assignor (a) represents and warrants that (i) it is the legal and beneficial owner of the Assigned Interest, (ii) the Assigned Interest is free and clear of any lien, encumbrance or other adverse claim created by the Assignor and (iii) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby, including providing prior notice of the assignment contemplated by this Assignment and Assumption to the Borrower; and (b) assumes no responsibility with respect to (i) any statements, warranties or representations made in or in connection with the Credit Agreement or any other Transaction Document, (ii) the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Transaction Documents or any collateral thereunder, (iii) the financial condition of the Borrower, any of its Subsidiaries or Affiliates or any other Person obligated in respect of any Transaction Document or (iv) the performance or observance by the Borrower, any of its Subsidiaries or Affiliates or any other Person of any of their respective obligations under any Transaction Document.

1.2 Assignee. The Assignee (a) represents and warrants that (i) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby and to become a Lender under the Credit Agreement, **[**(ii) it meets all requirements of an Eligible Assignee under the Credit Agreement (subject to receipt of such consents as may be required under the Credit Agreement),**]**(2) (iii) from and after the Effective Date, it shall be bound

by the provisions of the Credit Agreement, including the requirements concerning confidentiality and indemnification, as a Lender thereunder and, to the extent of the Assigned Interest, shall have the obligations of a Lender thereunder, (iv) it is a Qualifying Lender as of the Effective Date, and it will notify the Borrower reasonably promptly after it becomes aware that it is no longer a Qualifying Lender, (v) it has received a copy of the Credit Agreement and the other Transaction Documents, together with copies of such financial statements and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Assignment and Assumption and to purchase the Assigned Interest on the basis of which it has made such analysis and decision independently and without reliance on the Administrative Agent, the Assignor or any other Lender, and (vi) attached to the Assignment and Assumption is any documentation required to be delivered by it pursuant to the terms of the Credit Agreement, duly

(2) Delete if an Event of Default has occurred.

completed and executed by the Assignee(3); and (b) agrees that (i) it will, independently and without reliance on the Administrative Agent, the Assignor or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Transaction Documents, and (ii) it will perform in accordance with their terms all of the obligations which by the terms of the Transaction Documents are required to be performed by it as a Lender. Without limiting any other provision of this Assignment and Assumption, the Assignee hereby agrees to be bound by and to abide by the provisions of Section 15.5 of the Credit Agreement.

2. General Provisions.

This Assignment and Assumption shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and assigns. This Assignment and Assumption may be executed in any number of counterparts, which together shall constitute one instrument. Delivery of an executed counterpart of a signature page of this Assignment and Assumption by telecopy or other electronic means, including by email with a pdf copy attached, shall be effective as delivery of an original executed counterpart of this Assignment and Assumption. THIS ASSIGNMENT AND ASSUMPTION SHALL IN ACCORDANCE WITH SECTION 5-1401 OF THE GENERAL OBLIGATIONS LAW OF THE STATE OF NEW YORK BE GOVERNED BY THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO ANY CONFLICTS OF LAW PRINCIPLES THEREOF THAT WOULD CALL FOR THE APPLICATION OF THE LAWS OF ANY OTHER JURISDICTION.

(3) Including, without limitation, if the Assignee is legally entitled to so deliver, any form or information prescribed by applicable Requirements of Law as a basis for claiming exemption from or a reduction in withholding tax duly completed together with such supplementary documentation as may be prescribed by any applicable Requirement of Law to permit the Borrower or any Lender to determine the withholding or deduction required to be made.

EXHIBIT D

Form of Quarterly Report

[See attached]

EXHIBIT E

[Reserved]

EXHIBIT F

[Reserved]

EXHIBIT G

[Reserved]

EXHIBIT H

Form of Monthly Report

[See attached]

EXHIBIT I

[Reserved]

EXHIBIT J

Form of Accession Agreement

, 20

AerFunding 1 Limited, as Borrower
Credit Suisse AG, New York Branch, as Administrative Agent

Ladies and Gentlemen:

Reference is made to the Third Amended and Restated Credit Agreement dated as of May 10, 2013 by and among AerFunding 1 Limited as Borrower, AerCap Ireland Limited as Servicer, the Other Service Providers party thereto, the financial institutions named therein (or that become parties thereto), as Lenders, Credit Suisse AG, New York Branch, as the Administrative Agent, and the Collateral Agent (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, the "Credit Agreement"). Capitalized terms used herein and not otherwise defined shall have the meaning ascribed to such terms in the Credit Agreement.

Pursuant to Section 2.7 of the Credit Agreement, from and after , (the "Increased Amount Date"), [name of New Lender] (the "New Lender") shall be bound by the provisions of the Credit Agreement as a Lender thereunder and have the rights and obligations of a Lender thereunder, with an aggregate Commitment equal to $[ ].

As of the Increased Amount Date, the aggregate amount of all Commitments will be $[ ].

Each New Lender hereby: (i) confirms that it is an Eligible Assignee and a Qualifying Lender; (ii) represents and warrants that it is legally authorized to enter into this Accession Agreement; (iii) confirms that it has received a copy of the Credit Agreement, the other Credit Documents; (iv) agrees that it will, independently and without reliance upon the Administrative Agent, the Collateral Agent or any other Lender and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Credit Agreement and the other Credit Documents; (v) appoints and authorizes each of the Administrative Agent and the Collateral Agent to take such action on its behalf and to exercise such powers under the Credit Agreement or any other Credit Document as are delegated to each of the Administrative Agent and the Collateral Agent by the terms thereof, together with such powers as are reasonably incidental thereto; and (vi) agrees that it will perform in accordance with their terms all of the obligations that by the terms of the Credit Agreement and the other Credit Documents are required to be performed by it as a Lender.

This Accession Agreement shall be a Credit Document. This Accession Agreement shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and

assigns. This Accession Agreement may be executed in any number of counterparts, which together shall constitute one instrument. Delivery of an executed counterpart of a signature page of this Accession Agreement by telecopy or other electronic means, including by email with a pdf copy attached, shall be effective as delivery of an original executed counterpart of this Accession Agreement. **THIS ACCESSION AGREEMENT SHALL IN ACCORDANCE WITH SECTION 5-1401 OF THE GENERAL OBLIGATIONS LAW**

OF THE STATE OF NEW YORK BE GOVERNED BY THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO ANY CONFLICTS OF LAW PRINCIPLES THEREOF THAT WOULD CALL FOR THE APPLICATION OF THE LAWS OF ANY OTHER JURISDICTION.

[Signature pages follow.]

IN WITNESS WHEREOF, the undersigned has executed this Accession Agreement as of the day and year first above written.

[ ], as the New Lender

By: _____
Name:
Title:

Acknowledged and agreed:

CREDIT SUISSE AG, NEW YORK BRANCH, as Administrative Agent

By: _____
Name:
Title:

AERFUNDING 1 LIMITED, as Borrower

By: _____
Name:
Title:

EXHIBIT K

Forms of Opinion of Counsel

to Borrower Group/AerCap

EXHIBIT L

Forms of Opinion of Counsel

To Administrative Agent/Lenders

EXHIBIT M

[Reserved]

EXHIBIT N

[Reserved]

EXHIBIT O

AerFunding 1 Limited Hedging Policy
As of May 10, 2013

Hedging Methods/Objectives

· The Borrower will use interest rate derivatives to hedge the interest rate risk ("Exposure") arising from the mis-match between its fixed and floating rate lease assets, cash balances held in the Liquidity Reserve Account, and Advances provided through this Credit Agreement, and will use currency derivatives to hedge the currency risk arising from entering into any Lease with amounts payable by in Euros.

Strategy

· The Exposure will be calculated based on the current and projected outstanding principal balances of Advances, the Borrower's existing interest rate derivatives portfolio, the Borrower's cash balances held in the Liquidity Reserve Account, and the maturity profile of the Borrower's Lease portfolio.

· At least 70% of the Exposure (the "Hedge Requirement") will be hedged through the use of Eligible Hedge Agreements.

· If any Eligible Hedge Agreement constituting interest rate caps are used, the spread above the then "at-the-money" strike rate shall not exceed 1.50%. Eligible Hedge Agreements constituting interest rate swaps will require the Borrower to pay a fixed rate and receive a monthly floating rate, against the notional amount stated therein.

· The Borrower will evaluate monthly whether it is in compliance with the Hedge Requirement and if its determination concludes that it is not in compliance, the Borrower will promptly make adjustments to its portfolio of Eligible Hedge Agreements to restore compliance.

Modification

If the Borrower desires to amend the Hedging Policy, it may present the proposed change in or replacement Hedging Policy to the Administrative Agent. The Administrative Agent must approve the proposed change or replacement in order for it to be adopted and become the Hedging Policy hereunder. Any proposed modification not so approved shall not be given effect, and the existing current Hedging Policy shall continue as the Hedging Policy for purposes of the Credit Agreement.

SCHEDULE I

List of Aircraft

Manufacturer's Serial Number	Type of Aircraft
3309	Airbus A319-100
3331	Airbus A319-100
3388	Airbus A319-100
1439	Airbus A320-200
1450	Airbus A320-200
3385	Airbus A319-100
35827	Boeing 737-800
3516	Airbus A320-200
3422	Airbus A320-200
3008	Airbus A320-200
3420	Airbus A320-200
32404	Boeing 737-76N
32881	Boeing 737-76N
3205	Airbus A320-200
3107	Airbus A320-214
4253	Airbus A320-214
4264	Airbus A320-232
3977	Airbus A321-231
5179	Airbus A320-214

33227	Boeing 737-823
31163	Boeing 737-823
29573	Boeing 737-823
33229	Boeing 737-823
29574	Boeing 737-823
31167	Boeing 737-823

SCHEDULE II

List of Aircraft Owning Entities, the Aircraft Owned by Such Aircraft Owning Entities and the associated Owner Participants and Owner Trustees

Aircraft Owner/Owner Trustee	Manufacturer's Serial Number	Type of Aircraft	Owner Participant
Aircraft Portfolio Holding Company No. 2 Limited	3309	Airbus A319-100	N/A
Aircraft Portfolio Holding Company No. 2 Limited	3331	Airbus A319-100	N/A
Aircraft Portfolio Holding Company No. 2 Limited	3388	Airbus A319-100	N/A
XLease MSN (1439) Limited	1439	Airbus A320-200	N/A
Xlease MSN (1450) Limited	1450	Airbus A320-200	N/A
Aircraft Portfolio Holding Company No. 2 Limited	3385	Airbus A319-100	N/A
Wells Fargo Bank Northwest, N.A.	35827	Boeing 737-800	Eden Aircraft Holding No. 2 Limited
MSN 3516 Statutory Trust	3516	Airbus A320-200	Eden Aircraft Holding No. 2 Limited
MSN 3422 Statutory Trust	3422	Airbus A320-200	Eden Aircraft Holding No. 2 Limited
XLease MSN 3008 Limited	3008	Airbus A320-200	N/A
XLease MSN 3420 Limited	3420	Airbus A320-200	N/A
Wells Fargo Bank Northwest, N.A.	32404	Boeing 737-76N	Eden Aircraft Holding No. 2 Limited
Wells Fargo Bank Northwest, N.A.	32881	Boeing 737-76N	Eden Aircraft Holding No. 2 Limited
Wells Fargo Bank Northwest, N.A.	3205	Airbus A320-200	Eden Aircraft Holding No. 2 Limited
Wells Fargo Bank Northwest, N.A.	3107	Airbus A320-214	Eden Aircraft Holding No. 2 Limited
Wells Fargo Bank Northwest, N.A.	4253	Airbus A320-214	Aircraft Portfolio Holding Company No. 2 Limited
Wells Fargo Bank Northwest, N.A.	4264	Airbus A320-231	Aircraft Portfolio Holding Company No. 2 Limited
Aircraft MSN 3977 Statutory Trust	3977	Airbus A321-231	Eden Aircraft Holding No. 2 Limited
Wells Fargo Bank Northwest, N.A.	5179	Airbus A320-214	Aircraft Portfolio Holding Company No. 2 Limited
Wells Fargo Bank Northwest, N.A.	33227	Boeing 737-823	SkyFunding Leasing 1 Limited

Wells Fargo Bank Northwest, N.A.	31163	Boeing 737-823	SkyFunding Leasing 1 Limited
Wells Fargo Bank Northwest, N.A.	29573	Boeing 737-823	SkyFunding Leasing 1 Limited
Wells Fargo Bank Northwest, N.A.	33229	Boeing 737-823	SkyFunding Leasing 1 Limited
Wells Fargo Bank Northwest, N.A.	29574	Boeing 737-823	SkyFunding Leasing 1 Limited
Wells Fargo Bank Northwest, N.A.	31167	Boeing 737-823	SkyFunding Leasing 1 Limited

SCHEDULE III

List of Leases

MSN	
1439	Aircraft Lease Agreement dated as of February 23, 2005, between S.A.L.E. Ireland Limited and Czech Airlines J.S.C.
	Aircraft Lease Deed of Amendment and Novation dated as of August 8, 2006, among Altitude Aviation Ireland 1439 Limited, S.A.L.E. Ireland Limited and Ceske Aerolinie A.S.
	Aircraft Lease Deed of Amendment and Novation dated as of January 9, 2008, among Xlease MSN 1439 Limited, Altitude

	Aviation Ireland 1439 Limited and Ceske Aerolinie A.S
1450	Aircraft Lease Agreement dated as of February 23, 2005, between S.A.L.E. Ireland Limited and Czech Airlines J.S.C.
	Aircraft Lease Deed of Amendment and Novation dated as of August 8, 2006, among Altitude Aviation Ireland 1450 Limited, S.A.L.E. Ireland Limited and Ceske Aerolinie A.S.
	Aircraft Lease Deed of Amendment and Novation dated as of January 9, 2008, among Xlease MSN 1450 Limited, Altitude Aviation Ireland 1450 Limited and Ceske Aerolinie A.S
3331	Aircraft Headlease Agreement dated as of June 3, 2011 between Aircraft Portfolio Company No. 2 Limited and AerFunding Bermuda Leasing Limited
	Aircraft Leaseback Agreement dated as of June 3, 2011 between AerFunding Bermuda Leasing Limited and Aircraft Portfolio Company No. 2 Limited
	Aircraft Operating Leasing Agreement dated as of May 11, 2011 between Aircraft Portfolio Company No. 2 Limited and OJSC Aircompany Tatarstan
3309	Aircraft Operating Lease Agreement, dated as of July 25, 2008, between Aircraft Portfolio Holding Company No. 2 Limited, and Hemus Air EAD.
3385	Aircraft Operating Lease Agreement, dated as of July 25, 2008, between Aircraft Portfolio Holding Company No. 2 Limited and Airblue Limited.
3388	Aircraft Operating Lease Agreement, dated as of July 25, 2008, between Aircraft Portfolio Holding Company No. 2 Limited and Airblue Limited.
35827	Aircraft Operating Lease Agreement, dated as of July 25, 2008, between Wells

MSN	
	Fargo Bank Northwest, N.A., not in its individual capacity but solely as owner trustee and Gol Transportes Aéreos S.A.
	Aircraft Lease Amendment Agreement No 1, dated as of May 19, 2009, between Wells Fargo Bank Northwest, N.A., not in its individual capacity but solely as owner trustee and VRG Linhas Aéreas S.A. (as successor of Gol Transportes Aéreos S.A.)
3516	Aircraft Lease Common Terms Agreement ("CTA"), dated as of October 8, 2003, between Aviation Financial Services Inc. and Air Berlin GmbH & Co. Luftverkehrs KG.
	Amendment to the CTA, dated as of December 11, 2007 between Celestial Aviation Trading 8 Limited and Air Berlin PLC & Co. Luftverkehrs KG.
	Amendment Agreement No. 2 to the Common Terms Agreement, dated as of September 21, 2009, among NAS Holdings LLC, Air Berlin PLC & Co. Luftverkehrs KG and the Additional GECAS Lessors.
	Aircraft Specific Lease Agreement, dated January 7, 2008, between Air Berlin PLC & Co. Luftverkehrs KG and Celestial Aviation Trading 8 Limited.
	Deed of Novation and Amendment Agreement, dated as of September 25, 2009, among Air Berlin PLC & Co. Luftverkehrs KG, Celestial Aviation Trading 8 Limited and MSN 3516 Statutory Trust
3422	Aircraft Lease Common Terms Agreement ("CTA"), dated as of October 8, 2003, between Aviation Financial Services Inc. and Air Berlin GmbH & Co. Luftverkehrs KG.
	Amendment to the CTA, dated as of December 11, 2007 between Celestial Aviation Trading 8 Limited and Air Berlin PLC & Co. Luftverkehrs KG.
	Amendment Agreement No. 2 to the Common Terms Agreement, dated as of September 21, 2009, among NAS Holdings LLC, Air Berlin PLC & Co. Luftverkehrs KG and the Additional GECAS Lessors.
	Aircraft Specific Lease Agreement, dated January 7, 2008, between Air Berlin PLC & Co. Luftverkehrs KG and Celestial Aviation Trading 8 Limited.
	Deed of Novation and Amendment Agreement, dated as of September 25, 2009, among Air Berlin PLC & Co. Luftverkehrs KG, Celestial Aviation Trading 8 Limited and MSN 3422 Statutory Trust
3008	Aircraft Lease Common Terms Agreement, dated as of August 3, 2005, as amended and restated on March 26, 2010

between XLease 3008 and société Air France.

MSN	
	Aircraft Specific Lease Agreement, dated as of October 18, 2005, as amended and restated on March 26, 2010 between Xlease 3008 Limited and société Air France.
	Aircraft Lease Novation and Amendment Agreement, dated as of March 26, 2010 between Celestial Aviation Trading 73 Limited, Xlease 3008 Limited, société Air France and GE Capital Aviation Services Limited.
3420	Aircraft Lease Common Terms Agreement, dated as of August 3, 2005, as amended and restated on March 26, 2010 between Xlease 3420 and société Air France.
	Aircraft Specific Lease Agreement, dated as of April 28, 2006, as amended and restated on March 26, 2010 between Xlease 3420 Limited and société Air France.
	Aircraft Lease Novation and Amendment Agreement, dated as of March 26, 2010 between Celestial Aviation Trading 46 Limited, Xlease 3008 Limited, société Air France and GE Capital Aviation Services Limited.
32404	Amended and Restated Aircraft Lease Common Terms Agreement, dated as of July 31, 2000 and amended and restated as of June 13, 2002 between General Electric Capital Corporation and WestJet Airlines Ltd.
	Aircraft Lease Agreement, dated as of July 31, 2000 between WestJet Airlines Ltd. and Alcyone FSC Corporation.
	Amendment No. 1 to Aircraft Lease Agreement, dated as of May 24, 2001 between WestJet Airlines Ltd. and Alcyone FSC Corporation.
	Amendment No. 2 to Aircraft Lease Agreement, dated as of July 5, 2002 between WestJet Airlines Ltd. and Alcyone FSC Corporation.
	Amendment No. 3 to Aircraft Lease Agreement, dated as of October 27, 2003 between WestJet Airlines Ltd. and Alcyone FSC Corporation.
	Aircraft Lease Assignment and Amendment Agreement, dated as of January 28, 2005 between WestJet Airlines Ltd., Alcyone FSC Corporation and Celestial Aviation Trading 16 Limited.
	Aircraft Lease Assignment and Amendment Agreement, dated as of March 26, 2010 between WestJet Airlines Ltd., WestJet, Celestial Aviation Trading 16 Limited and Wells Fargo Bank Northwest, National Association, not in its individual capacity but solely as owner trustee.

MSN	
32881	Amended and Restated Aircraft Lease Common Terms Agreement, dated as of July 31, 2000 and amended and restated as of June 13, 2002 between General Electric Capital Corporation and WestJet Airlines Ltd.
	Aircraft Lease Agreement, dated as of July 31, 2000 between WestJet Airlines Ltd. and Alcyone FSC Corporation.
	Amendment No. 1 to Aircraft Lease Agreement, dated as of November 19, 2001 between WestJet Airlines Ltd. and Alcyone FSC Corporation.
	Aircraft Lease Novation Agreement, dated as of June 13, 2002 between WestJet Airlines Limited, Alcyone FSC Corporation, AFS Investments XVI LLC and WestJet.
	Amendment No. 2 to Aircraft Lease Agreement, dated as of October 27, 2003 between AFS Investments XVI LLC and WestJet.
	Aircraft Lease Assignment and Amendment Agreement, dated as of January 28, 2005 between AFS Investments XVI LLC, WestJet and Celestial Aviation Trading 19 Limited.
	Aircraft Lease Assignment and Amendment Agreement, dated as of March 26, 2010 between WestJet, Celestial Aviation Trading 19 Limited and Wells Fargo Bank Northwest, National Association, not in its individual capacity but solely as owner trustee.
3205	Aircraft Lease Common Terms Agreement, dated as of May 4, 2001 as amended and restated on November 6, 2003 between General Electric Capital Corporation and Philippine Airlines, Inc.

	Aircraft Specific Lease Agreement, dated as of December 2, 2005 between Philippine Airlines, Inc. and Celestial Aviation Trading 38 Limited.
	Aircraft Lease Novation and Amendment Agreement, dated as of March 26, 2010 between Celestial Aviation Trading 38 Limited, Philippine Airlines, Inc. and Wells Fargo Bank Northwest, National Association, not in its individual capacity but solely as owner trustee.
3107	Aircraft Lease Common Terms Agreement, dated as of May 4, 2001 as amended and restated on November 6, 2003 between General Electric Capital Corporation and Philippine Airlines, Inc.
	Aircraft Specific Lease Agreement, dated as of December 2, 2005 between Philippine Airlines, Inc. and Celestial Aviation Trading 38 Limited.

MSN	
	Aircraft Lease Novation and Amendment Agreement, dated as of March 29, 2010 between Celestial Aviation Trading 38 Limited, Philippine Airlines, Inc. and Wells Fargo Bank Northwest, National Association, not in its individual capacity but solely as owner trustee.
4253	Aircraft Operating Lease Agreement, dated as of June 26, 2009, between Wells Fargo Bank Northwest National Association, not in its individual capacity but solely as owner trustee and Frontier Airlines, Inc.
	Aircraft Lease Amendment Agreement No. 1, dated as of March 30, 2010, between Wells Fargo Bank Northwest, National Association, not in its individual capacity but solely as owner trustee and Frontier Airlines, Inc.
4264	Aircraft Operating Lease Agreement, dated as of July 17, 2009, between Wells Fargo Bank Northwest, N.A., not in its individual capacity, but solely as owner trustee and Spirit Airlines, Inc.
	Aircraft Operating Lease Amendment Agreement, dated as of April 8, 2010 between Wells Fargo Bank Northwest, N.A., not in its individual capacity, but solely as owner trustee and Spirit Airlines, Inc.
3977	Aircraft Lease Common Terms Agreement, dated as of July 15, 2009, between Genesis Acquisition Limited and US Airways, Inc.
	Aircraft Specific Lease Agreement MSN 3977, dated as of July 15, 2009, between Aircraft MSN 3977 Statutory Trust and US Airways, Inc. Lease Amendment and Notice and Acknowledgement (N524UW), dated as of April 19, 2010, among Genesis Acquisition Limited, Eden Aircraft Holding No. 2 Limited, Aircraft MSN 3977 Statutory Trust, and US Airways, Inc.
5179	Aircraft Operating Lease Agreement, dated as of May 27, 2011 between Wells Fargo Bank Northwest, N.A., not in its individual capacity, but solely as owner trustee and Virgin America Inc.
	Aircraft Operating Lease Amendment Agreement, dated as of May 27, 2012 between Wells Fargo Bank Northwest, N.A., not in its individual capacity, but solely as owner trustee and Virgin America Inc.
33227	Aircraft Operating Lease Agreement, dated as of January 28, 2013 between Wells Fargo Bank Northwest, N.A., not in its individual capacity, but solely as owner trustee and American Airlines, Inc.
31163	Aircraft Operating Lease Agreement, dated as of February 14, 2013 between Wells Fargo Bank Northwest, N.A., not in its individual capacity, but solely as owner trustee and American Airlines, Inc.
29573	Aircraft Operating Lease Agreement, dated as of March 14, 2013 between Wells Fargo Bank Northwest, N.A., not in its individual capacity, but solely as owner trustee and American Airlines, Inc.

MSN	
33229	Aircraft Operating Lease Agreement, dated as of April 4, 2013 between Wells Fargo Bank Northwest, N.A., not in its individual capacity, but solely as owner trustee and American Airlines, Inc.
29574	Aircraft Operating Lease Agreement, dated as of April 15, 2013 between Wells Fargo Bank Northwest, N.A., not in its individual capacity, but solely as owner trustee and American Airlines, Inc.
31167	Aircraft Operating Lease Agreement, dated as of April 18, 2013 between Wells Fargo Bank Northwest, N.A., not in its individual capacity, but solely as owner trustee and American Airlines, Inc.

SCHEDULE IV

Approved Country List

All countries that are members of the European Union

Argentina
Aruba
Azerbaijan
Australia
Bahrain
Brazil
Brunei Darus Salaam
Canada
Cayman Islands
Chile
China
Colombia
Costa Rica
Ecuador
Egypt
El Salvador
Ethiopia
Fiji
Georgia
Guatemala
Hong Kong
Iceland
India
Indonesia
Israel
Jamaica
Japan
Jordan
Kazakhstan
Kenya
Kuwait
Macau
Malaysia
Malta
Mauritius
Mexico
Morocco
New Zealand
Nigeria
Norway
Oman
Pakistan
Panama
Peru
Philippines
Puerto Rico
Qatar
Russia (provided that the Aircraft is not registered in Russia, *i.e.* applicable Lessee is domiciled or organized under the laws of Russia)
Saudi Arabia
Singapore
South Africa
South Korea
Sri Lanka
Switzerland
Taiwan
Thailand
Trinidad & Tobago
Tunisia
Turkey
Ukraine
UAE
USA
Vietnam

In addition, countries ratifying/acceding to the Cape Town Convention are included as provided in clause (c) of the definition of Approved Country List.

SCHEDULE V

[Reserved]

SCHEDULE VI

Account Details

Deutsche Bank Trust Company Americas
60 Wall Street - 26th Floor
New York, NY 10005
ABA: 021001033

Borrower Funding Account
Account Number: UBSAFL.5
Account Name: AERFUNDING 1 LTD
BORROWER FDG

Collection DDA Account
Account Number: 01-474-339
Account Name: DBTCA as Collateral Agent for Aerfunding 1 Limited Collection Account

Collection Trust Account
Account Number: UBSAFL.1
Account Name: AERFUNDING 1 LTD
COLLECTIONS

Liquidity Reserve Account
Account Number: UBSAFL.6
Account Name: AERFUNDING 1 LTD
LIQUIDITY RES

Maintenance Reserve Trust Account
Account Number: UBSAFL.2
Account Name: AERFUNDING 1 LTD
MAINT RESERVE

Maintenance Reserve DDA Account
Account Number: 01474611
Account Name: DBTCA as Collateral Agent for AerFunding 1 Ltd., Maintenance
Reserve Account

Security Deposit Account
Account Number: UBSAFL.3
Account Name: AERFUNDING 1 LTD
SECURITY DEP

Non-Trustee Accounts

Name and Address of Bank	Account Number
Wells Fargo Bank Northwest, N.A. Corporate Trust Lease Group 260 North Charles Lindbergh Drive MAC: U1240-026 Salt Lake City, Utah 84116	22750300
Wells Fargo Bank Northwest, N.A. Corporate Trust Lease Group 260 North Charles Lindbergh Drive MAC: U1240-026 Salt Lake City, Utah 84116	22750400

Wells Fargo Bank Northwest, N.A. Corporate Trust Lease Group 260 North Charles Lindbergh Drive MAC: U1240-026 Salt Lake City, Utah 84116	39135600
Wells Fargo Bank Northwest, N.A. Corporate Trust Lease Group 260 North Charles Lindbergh Drive MAC: U1240-026 Salt Lake City, Utah 84116	39150000
Wells Fargo Bank Northwest, N.A. Corporate Trust Lease Group 260 North Charles Lindbergh Drive MAC: U1240-026 Salt Lake City, Utah 84116	39186200
Wells Fargo Bank Northwest, N.A. Corporate Trust Lease Group 260 North Charles Lindbergh Drive MAC: U1240-026 Salt Lake City, Utah 84116	39207300
Wells Fargo Bank Northwest, N.A. Corporate Trust Lease Group 260 North Charles Lindbergh Drive MAC: U1240-026 Salt Lake City, Utah 84116	39221500
Wells Fargo Bank Northwest, N.A. Corporate Trust Lease Group 260 North Charles Lindbergh Drive MAC: U1240-026 Salt Lake City, Utah 84116	39225800

SCHEDULE VII

Amounts Relating to Aircraft Financed With Proceeds of Initial Advance

Aircraft Number	Aircraft MSN	Aircraft Model	Average Appraisals -Ascend, IBA and BK	Maintenance Balances	"Adjusted Borrowing Value" and "Book Value" at Closing	Base Advance Rate	Borrowing Base	Original Base Value
1	31163	B737-800	$ 47,488,307	$ —	$ 47,488,307	73.50%	$ 34,903,906	$ 47,967,987
2	33227	B737-800	$ 47,446,985	$ —	$ 47,446,985	73.50%	$ 34,873,534	$ 47,926,247
3	5179	A320-200	$ 44,376,787	$ 663,456	$ 45,040,243	73.50%	$ 33,104,579	$ 46,754,578
4	4264	A320-200	$ 37,153,835	$ 3,881,153	$ 41,034,988	73.50%	$ 30,160,716	$ 46,807,971
5	4253	A320-200	$ 38,855,451	$ 3,284,195	$ 42,139,645	73.50%	$ 30,972,639	$ 48,068,037
6	35827	B737-800	$ 37,322,646	$ —	$ 37,322,646	73.50%	$ 27,432,145	$ 43,908,995
7	3977	A321-200	$ 39,314,458	$ 3,600,000	$ 42,914,458	73.50%	$ 31,542,127	$ 50,686,368
8	3516	A320-200	$ 33,200,986	$ —	$ 33,200,986	73.50%	$ 24,402,725	$ 41,501,232
9	3420	A320-200	$ 33,786,860	$ —	$ 33,786,860	73.50%	$ 24,833,342	$ 42,588,479
10	3385	A319-100	$ 27,172,497	$ 4,866,304	$ 32,038,801	73.50%	$ 23,548,519	$ 40,385,044
11	3422	A320-200	$ 32,666,990	$ —	$ 32,666,990	73.50%	$ 24,010,237	$ 41,350,620
12	3388	A319-100	$ 26,940,142	$ 5,465,420	$ 32,405,562	73.50%	$ 23,818,088	$ 41,019,699
13	3331	A319-100	$ 27,459,490	$ 1,572,763	$ 29,032,253	73.50%	$ 21,338,706	$ 37,062,450
14	3309	A319-100	$ 26,480,619	$ 4,283,969	$ 30,764,588	73.50%	$ 22,611,972	$ 39,273,942
15	3205	A320-200	$ 29,673,119	$ 3,915,337	$ 33,588,456	73.50%	$ 24,687,515	$ 43,621,371

16	3107	A320-200	$ 29,440,716	$ 4,121,114	$ 33,561,830	73.50%	$ 24,667,945	$ 44,354,842
17	3008	A320-200	$ 29,045,951	$ —	$ 29,045,951	73.50%	$ 21,348,774	$ 38,900,827
18	32881	B737-700	$ 17,669,741	$ 2,450,167	$ 20,119,907	73.50%	$ 14,788,132	$ 35,505,719
19	1450	A320-200	$ 22,287,102	$ 1,321,666	$ 23,608,768	73.50%	$ 17,352,444	$ 45,991,106
20	32404	B737-700	$ 19,710,384	$ 1,215,881	$ 20,926,264	73.50%	$ 15,380,804	$ 39,986,493
21	1439	A320-200	$ 22,568,655	$ 52,095	$ 22,620,750	73.50%	$ 16,626,251	$ 44,066,396
22	29573	B737-800	$ 47,641,315	$ —	$ 47,641,315	73.50%	$ 35,016,366	$ 47,961,055
23	33229	B737-800	$ 47,641,325	$ —	$ 47,641,325	73.50%	$ 35,016,374	$ 47,961,065
24	31167	B737-800	$ 47,646,997	$ —	$ 47,646,997	73.50%	$ 35,020,543	$ 47,646,997
25	29574	B737-800	$ 47,646,994	$ —	$ 47,646,994	73.50%	$ 35,020,541	$ 47,806,349
			$ 860,638,351	**$40,693,518**	**$ 901,331,869**		**$ 662,478,924**	**$ 1,099,103,868**

SCHEDULE VIII

Capitalization and Subsidiaries

Name of Grantor	AerFunding 1 Limited
Jurisdiction of Formation:	Bermuda
Organizational No. (if applicable):	38210
Chief Executive Office:	N/A
Chief Place of Business:	4450 Atlantic Avenue, Westpark, Shannon, Co. Clare, Ireland
Registered Office:	Clarendon House 2 Church Street Hamilton, HM 11 Bermuda
Classes of Shares	A Shares B Shares
Shareholders	AerFunding 1 Trust — 11,400 common shares AerCap Ireland Limited — 600 common shares
Name of Grantor	AerFunding Bermuda Leasing Limited
Jurisdiction of Formation:	Bermuda
Organizational No. (if applicable):	45339
Chief Executive Office:	N/A
Chief Place of Business:	4450 Atlantic Avenue, Westpark, Shannon, Co. Clare, Ireland
Registered Office:	Clarendon House 2 Church Street Hamilton, HM 11 Bermuda
Classes of Shares	Common Shares
Shareholders	AerFunding 1 Limited- 10,000 Common Shares

Name of Grantor:	Eden Aircraft Holding No. 2 Limited

Jurisdiction of Formation:	Ireland
Organizational No. (if applicable):	438630
Chief Executive Office:	N/A
Chief Place of Business:	4450 Atlantic Avenue, Westpark, Shannon, Co. Clare, Ireland
Registered Office:	4450 Atlantic Avenue, Westpark, Shannon, Co. Clare, Ireland
Classes of Shares	None
Shareholders	AerFunding 1 Limited
Name of Grantor:	Aircraft Portfolio Holding Company No. 2 Limited
Jurisdiction of Formation:	Ireland
Organizational No. (if applicable):	438631
Chief Executive Office:	N/A
Chief Place of Business:	4450 Atlantic Avenue, Westpark, Shannon, Co. Clare, Ireland

Registered Office:	4450 Atlantic Avenue, Westpark, Shannon, Co. Clare, Ireland
Classes of Shares	None
Shareholders	AerFunding 1 Limited
Name of Grantor:	SkyFunding MSN (31151) Limited
Jurisdiction of Formation:	Ireland
Organizational No. (if applicable):	516441
Chief Executive Office:	N/A
Chief Place of Business:	4450 Atlantic Avenue, Westpark, Shannon, Co. Clare, Ireland
Registered Office:	4450 Atlantic Avenue, Westpark, Shannon, Co. Clare, Ireland
Classes of Shares	N/A
Shareholders	AerFunding 1 Limited
Name of Grantor:	SkyFunding MSN (31154) Limited
Jurisdiction of Formation:	Ireland
Organizational No. (if applicable):	516442
Chief Executive Office:	N/A
Chief Place of Business:	4450 Atlantic Avenue, Westpark, Shannon, Co. Clare, Ireland
Registered Office:	4450 Atlantic Avenue, Westpark, Shannon, Co. Clare, Ireland

Classes of Shares	N/A
Shareholders	AerFunding 1 Limited
Name of Grantor:	SkyFunding MSN (31159) Limited
Jurisdiction of Formation:	Ireland
Organizational No. (if applicable):	520062
Chief Executive Office:	N/A
Chief Place of Business:	4450 Atlantic Avenue, Westpark, Shannon, Co. Clare, Ireland
Registered Office:	4450 Atlantic Avenue, Westpark, Shannon, Co. Clare, Ireland
Classes of Shares	N/A
Shareholders	AerFunding 1 Limited
Name of Grantor:	SkyFunding MSN (33319) Limited
Jurisdiction of Formation:	Ireland
Organizational No. (if applicable):	520063
Chief Executive Office:	N/A
Chief Place of Business:	4450 Atlantic Avenue, Westpark, Shannon, Co. Clare, Ireland
Registered Office:	4450 Atlantic Avenue, Westpark, Shannon, Co. Clare, Ireland
Classes of Shares	N/A

Shareholders	AerFunding 1 Limited
Name of Grantor:	XLease MSN (1439) Limited
Jurisdiction of Formation:	Ireland
Organizational No. (if applicable):	429605
Chief Executive Office:	N/A
Chief Place of Business:	4450 Atlantic Avenue, Westpark, Shannon, Co. Clare, Ireland
Registered Office:	4450 Atlantic Avenue, Westpark, Shannon, Co. Clare, Ireland
Classes of Shares	None
Shareholders	Eden Aircraft Holding No. 2 Limited
Name of Grantor:	XLease MSN (1450) Limited
Jurisdiction of Formation:	Ireland
Organizational No. (if applicable):	428630
Chief Executive Office:	N/A

Chief Place of Business:	4450 Atlantic Avenue, Westpark, Shannon, Co. Clare, Ireland
Registered Office:	4450 Atlantic Avenue, Westpark, Shannon, Co. Clare, Ireland
Classes of Shares	None
Shareholders	Eden Aircraft Holding No. 2 Limited

Name of Grantor	Wells Fargo Bank Northwest, National Association not in its individual capacity but solely as Owner Trustee under the Trust Agreement (MSN 35827) between Wells Fargo Bank Northwest, National Association and AerCap Ireland Limited dated July 25, 2008, as assigned and assumed pursuant to that certain Trust Assignment and Assumption Agreement (MSN 35827) dated as of August 13, 2009, between AerCap Ireland Limited and Eden Aircraft Holding No. 2 Limited.
Jurisdiction of Formation:	Utah
Organizational No. (if applicable):	N/A
Chief Executive Office:	N/A
Chief Place of Business:	N/A
Registered Office:	Wells Fargo Bank Northwest, N.A. Corporate Trust Lease Group 260 North Charles Lindbergh Drive MAC: U1240-026 Salt Lake City, Utah 84116
Classes of Shares	N/A
Shareholders	N/A
Name of Grantor	MSN 3516 Statutory Trust, a Connecticut statutory trust existing under the Amended and Restated Trust Agreement (MSN 3516) between Wells Fargo Bank Northwest, National Association, as Owner Trustee and Eden Aircraft Holding No. 2 Limited dated

	September 25, 2009
Jurisdiction of Formation:	Connecticut
Organizational No. (if applicable):	0983546
Chief Executive Office:	N/A
Chief Place of Business:	N/A
Registered Office:	Wells Fargo Bank Northwest, N.A. Corporate Trust Lease Group 260 North Charles Lindbergh Drive MAC: U1240-026 Salt Lake City, Utah 84116
Classes of Shares	N/A
Shareholders	N/A
Name of Grantor	MSN 3422 Statutory Trust, a Connecticut statutory trust existing under the Amended and Restated Trust Agreement (MSN 3422)

	between Wells Fargo Bank Northwest, National Association, as Owner Trustee and Eden Aircraft Holding No. 2 Limited dated September 25, 2009
Jurisdiction of Formation:	Connecticut
Organizational No. (if applicable):	0983547
Chief Executive Office:	N/A
Chief Place of Business:	N/A

Registered Office:	Wells Fargo Bank Northwest, N.A. Corporate Trust Lease Group 260 North Charles Lindbergh Drive MAC: U1240-026 Salt Lake City, Utah 84116
Classes of Shares	N/A
Shareholders	N/A
Name of Grantor:	XLease MSN 3008 Limited
Jurisdiction of Formation:	Ireland
Organizational No. (if applicable):	476851
Chief Executive Office:	N/A
Chief Place of Business:	4450 Atlantic Avenue, Westpark, Shannon, Co. Clare, Ireland
Registered Office:	4450 Atlantic Avenue, Westpark, Shannon, Co. Clare, Ireland
Classes of Shares	None
Shareholders	Eden Aircraft Holding No. 2 Limited
Name of Grantor:	XLease MSN 3420 Limited
Jurisdiction of Formation:	Ireland
Organizational No. (if applicable):	476852
Chief Executive Office:	N/A

Chief Place of Business:	4450 Atlantic Avenue, Westpark, Shannon, Co. Clare, Ireland
Registered Office:	4450 Atlantic Avenue, Westpark, Shannon, Co. Clare, Ireland
Classes of Shares	None
Shareholders	Eden Aircraft Holding No. 2 Limited
Name of Grantor	Wells Fargo Bank Northwest, National Association not in its individual capacity but solely as Owner Trustee under the Amended and Restated Trust Agreement (MSN 32404) between Wells Fargo Bank Northwest, National Association and Eden Aircraft Holding No. 2 Limited dated March 26, 2010

Jurisdiction of Formation:	Utah
Organizational No. (if applicable):	N/A
Chief Executive Office:	N/A
Chief Place of Business:	N/A
Registered Office:	Wells Fargo Bank Northwest, N.A. Corporate Trust Lease Group 260 North Charles Lindbergh Drive MAC: U1240-026 Salt Lake City, Utah 84116
Classes of Shares	N/A
Shareholders	

	N/A
Name of Grantor	Wells Fargo Bank Northwest, National Association not in its individual capacity but solely as Owner Trustee under the Amended and Restated Trust Agreement (MSN 32881) between Wells Fargo Bank Northwest, National Association and Eden Aircraft Holding No. 2 Limited dated March 26, 2010
Jurisdiction of Formation:	Utah
Organizational No. (if applicable):	N/A
Chief Executive Office:	N/A
Chief Place of Business:	N/A
Registered Office:	Wells Fargo Bank Northwest, N.A. Corporate Trust Lease Group 260 North Charles Lindbergh Drive MAC: U1240-026 Salt Lake City, Utah 84116
Classes of Shares	N/A
Shareholders	N/A
Name of Grantor	Wells Fargo Bank Northwest, National Association not in its individual capacity but solely as Owner Trustee under the Amended and Restated Trust Agreement (MSN 3205) between Wells Fargo Bank Northwest, National Association and Eden Aircraft Holding No. 2 Limited dated March 26, 2010

Jurisdiction of Formation:	Utah
Organizational No. (if applicable):	N/A
Chief Executive Office:	N/A
Chief Place of Business:	N/A
Registered Office:	Wells Fargo Bank Northwest, N.A. Corporate Trust Lease Group 260 North Charles Lindbergh Drive MAC: U1240-026 Salt Lake City, Utah 84116

Classes of Shares	N/A
Shareholders	N/A
Name of Grantor	Wells Fargo Bank Northwest, National Association not in its individual capacity but solely as Owner Trustee under the Amended and Restated Trust Agreement (MSN 3107) between Wells Fargo Bank Northwest, National Association and Eden Aircraft Holding No. 2 Limited dated March 29, 2010
Jurisdiction of Formation:	Utah
Organizational No. (if applicable):	N/A
Chief Executive Office:	N/A
Chief Place of Business:	N/A
Registered Office:	Wells Fargo Bank Northwest, N.A. Corporate Trust Lease Group 260 North Charles Lindbergh Drive MAC: U1240-026 Salt Lake City, Utah 84116

Classes of Shares	N/A
Shareholders	N/A
Name of Grantor	Wells Fargo Bank Northwest, National Association not in its individual capacity but solely as Owner Trustee under the Amended and Restated Trust Agreement (MSN 4253) between Wells Fargo Bank Northwest, National Association and Aircraft Portfolio Holding Company No. 2 Limited dated March 30, 2010
Jurisdiction of Formation:	Utah
Organizational No. (if applicable):	N/A
Chief Executive Office:	N/A
Chief Place of Business:	N/A
Registered Office:	Wells Fargo Bank Northwest, N.A. Corporate Trust Lease Group 260 North Charles Lindbergh Drive MAC: U1240-026 Salt Lake City, Utah 84116
Classes of Shares	N/A
Shareholders	N/A

Name of Grantor	Wells Fargo Bank Northwest, National Association not in its individual capacity but solely as Owner Trustee under the Amended and Restated Trust Agreement (MSN 4264) between Wells Fargo Bank Northwest, National Association and Aircraft Portfolio Holding Company No. 2 Limited dated April 8, 2010
Jurisdiction of Formation:	Utah
Organizational No. (if applicable):	N/A
Chief Executive Office:	N/A

Chief Place of Business:	N/A
Registered Office:	Wells Fargo Bank Northwest, N.A. Corporate Trust Lease Group 260 North Charles Lindbergh Drive MAC: U1240-026 Salt Lake City, Utah 84116
Classes of Shares	N/A
Shareholders	N/A
Name of Grantor	Aircraft MSN 3977 Statutory Trust, a Connecticut statutory trust existing under the Amended and Restated Trust Agreement (MSN 3977) between Wells Fargo Bank Northwest, National Association, as Owner Trustee and Eden Aircraft Holding No. 2 Limited dated April 19, 2010
Jurisdiction of Formation:	Connecticut
Organizational No. (if applicable):	0977242

Chief Executive Office:	N/A
Chief Place of Business:	N/A
Registered Office:	Wells Fargo Bank Northwest, N.A. Corporate Trust Lease Group 260 North Charles Lindbergh Drive MAC: U1240-026 Salt Lake City, Utah 84116
Classes of Shares	N/A
Shareholders	N/A
Name of Grantor	Wells Fargo Bank Northwest, National Association not in its individual capacity but solely as Owner Trustee under the Amended and Restated Trust Agreement (MSN 5179) between Wells Fargo Bank Northwest, National Association and Aircraft Portfolio Holding Company No. 2 Limited dated June 21, 2012
Jurisdiction of Formation:	Utah
Organizational No. (if applicable):	N/A
Chief Executive Office:	N/A
Chief Place of Business:	N/A
Registered Office:	Wells Fargo Bank Northwest, National Association Corporate Trust Lease Group MAC: U1240-026 260 N. Charles Lindbergh Drive

	Salt Lake City, Utah 84116
Classes of Shares	N/A
Shareholders	N/A
Name of Grantor	SkyFunding Leasing 1 Limited

Jurisdiction of Formation:	Ireland
Organizational No. (if applicable):	521412
Chief Executive Office:	N/A
Chief Place of Business:	4450 Atlantic Avenue, Westpark, Shannon, Co. Clare, Ireland
Registered Office:	4450 Atlantic Avenue, Westpark, Shannon, Co. Clare, Ireland
Classes of Shares	None
Shareholders	AerFunding 1 Limited
Name of Grantor	Wells Fargo Bank Northwest, National Association not in its individual capacity but solely as Owner Trustee under the Trust Agreement (MSN 33227) between Wells Fargo Bank Northwest, National Association and SkyFunding Leasing 1 Limited dated January 28, 2013
Jurisdiction of Formation:	Utah
Organizational No. (if applicable):	N/A
Chief Executive Office:	N/A
Chief Place of Business:	N/A

Registered Office:	Wells Fargo Bank Northwest, National Association Corporate Trust Lease Group MAC: U1240-026 260 N. Charles Lindbergh Drive Salt Lake City, Utah 84116
Classes of Shares	N/A
Shareholders	N/A
Name of Grantor	Wells Fargo Bank Northwest, National Association not in its individual capacity but solely as Owner Trustee under the Trust Agreement (MSN 31163) between Wells Fargo Bank Northwest, National Association and AerCap Ireland Limited dated February 14, 2013, as assigned as assumed pursuant to that Assignment and Assumption Agreement (MSN 31163), between AerCap Ireland Limited and SkyFunding Leasing 1 Limited dated February 14, 2013.
Jurisdiction of Formation:	Utah
Organizational No. (if applicable):	N/A
Chief Executive Office:	N/A
Chief Place of Business:	N/A
Registered Office:	Wells Fargo Bank Northwest, National Association Corporate Trust Lease Group MAC: U1240-026 260 N. Charles Lindbergh Drive Salt Lake City, Utah 84116
Classes of Shares	N/A
Shareholders	N/A

Name of Grantor	Wells Fargo Bank Northwest, National Association not in its individual capacity but solely as Owner Trustee under the Trust Agreement (MSN 29573) between Wells Fargo Bank Northwest, National Association and AerCap Ireland Limited dated March 14, 2013, as assigned as assumed pursuant to that Assignment and Assumption Agreement (MSN 29573), between AerCap Ireland Limited and SkyFunding Leasing 1 Limited dated March 14, 2013.
Jurisdiction of Formation:	Utah
Organizational No. (if applicable):	N/A
Chief Executive Office:	N/A
Chief Place of Business:	N/A
Registered Office:	Wells Fargo Bank Northwest, National Association Corporate Trust Lease Group MAC: U1240-026 260 N. Charles Lindbergh Drive Salt Lake City, Utah 84116
Classes of Shares	N/A
Shareholders	N/A
Name of Grantor	Wells Fargo Bank Northwest, National Association not in its individual capacity but solely as Owner Trustee under the Trust Agreement (MSN 33229) between Wells Fargo Bank Northwest, National Association and AerCap Ireland Limited dated April 4, 2013, as assigned as assumed pursuant to that Assignment and Assumption Agreement (MSN 33229), between AerCap Ireland Limited and SkyFunding Leasing 1 Limited dated April 4,

	2013.
Jurisdiction of Formation:	Utah
Organizational No. (if applicable):	N/A
Chief Executive Office:	N/A
Chief Place of Business:	N/A
Registered Office:	Wells Fargo Bank Northwest, National Association Corporate Trust Lease Group MAC: U1240-026 260 N. Charles Lindbergh Drive Salt Lake City, Utah 84116
Classes of Shares	N/A
Shareholders	N/A
Name of Grantor	Wells Fargo Bank Northwest, National Association not in its individual capacity but solely as Owner Trustee under the Trust Agreement (MSN 29574) between Wells Fargo Bank Northwest, National Association and AerCap Ireland Limited dated April 15, 2013, as assigned as assumed pursuant to that Assignment and Assumption Agreement (MSN 29574), between AerCap Ireland Limited and SkyFunding Leasing 1 Limited dated April 15, 2013.
Jurisdiction of Formation:	Utah

Organizational No. (if applicable):	N/A
Chief Executive Office:	N/A
Chief Place of Business:	N/A

Registered Office:	Wells Fargo Bank Northwest, National Association Corporate Trust Lease Group MAC: U1240-026 260 N. Charles Lindbergh Drive Salt Lake City, Utah 84116
Classes of Shares	N/A
Shareholders	N/A
Name of Grantor	Wells Fargo Bank Northwest, National Association not in its individual capacity but solely as Owner Trustee under the Trust Agreement (MSN 31167) between Wells Fargo Bank Northwest, National Association and AerCap Ireland Limited dated April 18, 2013, as assigned as assumed pursuant to that Assignment and Assumption Agreement (MSN 31167), between AerCap Ireland Limited and SkyFunding Leasing 1 Limited dated April 19, 2013.
Jurisdiction of Formation:	Utah
Organizational No. (if applicable):	N/A
Chief Executive Office:	N/A
Chief Place of Business:	N/A
Registered Office:	Wells Fargo Bank Northwest, National Association Corporate Trust Lease Group MAC: U1240-026 260 N. Charles Lindbergh Drive Salt Lake City, Utah 84116
Classes of Shares	N/A
Shareholders	N/A

Exhibit 2.9

EXECUTION COPY

AMENDED AND RESTATED REGISTRATION RIGHTS AGREEMENT

Reference is made to the REGISTRATION RIGHTS AGREEMENT, dated as of October 25, 2010 (the "2010 Agreement"), among AERCAP HOLDINGS N.V., a public limited liability company (*naamloze vennootschap*) incorporated under the laws of the Netherlands (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 (the "Shareholder").

The Company and the Shareholder hereby agree that the 2010 Agreement is hereby amended and restated as of December 16, 2013 in its entirety in the form of this AMENDED AND RESTATED REGISTRATION RIGHTS AGREEMENT (this "Agreement").

A. The Company agreed to issue and sell, and the Shareholder agreed to purchase, pursuant to the Subscription Agreement dated as of the date of the 2010 Agreement (the "Subscription Agreement"), between the Company and the Shareholder, an aggregate of 29,846,611 ordinary shares, par value €0.01, of the Company (the "Company Shares").

B. In order to induce the Shareholder to enter into the Subscription Agreement, the Company desired to grant to the Shareholder certain registration rights in the United States with respect to the Company Shares issuable to the Shareholder pursuant to the Subscription Agreement.

C. Capitalized terms used in this Agreement are used as defined in Section 10.

Now, therefore, the parties hereto agree as follows:

1. Demand Registrations.

(a) Short-Form Registration. After the expiration of the lock-up period (as defined in Section 8 of the Subscription Agreement), so long as the Shareholder holds Registrable Securities and so long as the Company is eligible to use Form F-3 (or a comparable form) for the registration of its Ordinary Shares, the Shareholder may request in writing the registration of all of the Registrable Securities held by it (a "Registration Request") pursuant to a Shelf Registration pursuant to Rule 415 under the Securities Act. Any Shelf Registration shall provide for the resale of the Ordinary Shares from time to time in the United States by and pursuant to any method or combination of methods legally available to (including, without limitation, an underwritten offering, a directs sale to purchasers, a sale through brokers or agents or a sale over the internet) the Shareholder. 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 thereof. Notwithstanding anything contained herein to the contrary, the Company hereby agrees that (i) each Registration Request that is a Shelf Registration pursuant to Rule 415 under the Securities Act shall contain all language (including, without limitation, on the prospectus cover sheet, the principal Shareholder chart and the plan of distribution) as may reasonably be requested by a holder of Registrable Securities to allow for a distribution to, and resale by, the direct and indirect affiliates, partners, members or shareholders of the Shareholder

---

(a "Partner Distribution") and (ii) the Company shall, at the reasonable request of the Shareholder seeking to effect a Partner Distribution, file any prospectus supplement or post-effective amendments and otherwise take any action reasonably necessary to include such language, if such language was not included in the initial Registration Statement, or revise such language if deemed reasonably necessary by the Shareholder to effect such Partner Distribution.

(b) The Company, within forty-five (45) days of the date on which the Company receives a Registration Request given by the Shareholder in accordance with Section 1(a) 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 Shelf 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.

(c) 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 Shares covered thereby for a period of three (3) years from the date on which the Commission declares such Shelf Registration Statement effective until all of the Registrable Securities covered by such Shelf Registration Statement have been sold pursuant to such Shelf Registration Statement. 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".

(d) 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 intends to effect an underwritten offering or distribution of all or part of its Registrable Securities included by it 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 advises the Shareholder 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 may limit the number of shares which would otherwise be included in such take-down offering in the same manner as is described in Section 1(g). The Company will pay all Registration Expenses

incurred in connection with any registration requested by the Shareholder in accordance with this Agreement.

(e) Restrictions on Demand Registrations. The Company may postpone for a reasonable period of time, not to exceed 120 days, the filing of a prospectus or the effectiveness of a Registration Statement for a Registration Request if the Company furnishes to the Shareholder a certificate signed by the Chief Executive Officer of the Company, following consultation with, and after obtaining the good faith approval of, the board of directors of the Company, stating that the Company believes that such Registration Request would have a material adverse effect on any proposal or plan by the Company to engage in any acquisition of assets (other than in the ordinary course of business) or any merger, amalgamation, consolidation, tender offer or similar transaction, or otherwise would have a material adverse

effect on the business, assets, operations, prospects or financial condition of the Company, provided that the Company may not effect such a postponement more than once in any 360-day period. If the Company so postpones the filing of a prospectus or the effectiveness of a Registration Statement, the Shareholder will be entitled to withdraw its Registration Request and will not be able to make another request until the earlier of (x) the expiration of the 120 day period or (y) the Company has informed the Shareholder that the registration would not have a material adverse effect on any proposal or plan by the Company to engage in any acquisition of assets (other than in the ordinary course of business) or any merger, amalgamation, consolidation, tender offer or similar transaction, or otherwise would have a material adverse effect on the business, assets, operations, prospects or financial condition of the Company. The Company will pay all Registration Expenses incurred in connection with any such aborted registration or prospectus.

(f) Selection of Underwriters. If the Shareholder intends to distribute the Registrable Securities covered by the Registration Request by means of an underwritten offering, it will so advise the Company as a part of the Registration Request. Subject to the last sentence of this Section 1(f), the Company will not be obligated to effect more than two such underwritten offerings. In such event, the Shareholder will have the right to select the investment banker(s) and manager(s) to administer the offering, subject to the Company's approval which will not be unreasonably withheld or delayed. If the offering is underwritten, the Shareholder (together with the Company) will enter into an underwriting agreement in customary form with the underwriter or underwriters selected for such underwriting. If the Shareholder disapproves of the terms of the underwriting, the Shareholder may elect to withdraw therefrom by written notice to the Company and the managing underwriter: provided, however that such attempted offering will count toward the Shareholder's two underwritten offerings described above. Notwithstanding anything in this Agreement to the contrary, an attempted offering will not count as one of the Shareholder's two underwritten offerings 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) 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. If the managing underwriter advises the Shareholder in writing that in its 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 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 (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.

(h) Other Registration Rights. Except as provided in this Agreement, the Company will not grant to any holder or prospective holder of any securities of the Company registration rights with respect to such securities which are senior to the rights granted hereunder without the prior written consent of the Shareholder.

2. Piggyback Registrations.

(a) Right to Piggyback. 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 of its intention to effect such a registration and will include in such registration all Registrable Securities 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 Registrable Securities from such Piggyback Registration by giving written notice to the Company and the managing underwriter, if any, on or before the thirtieth (30th) day prior to the planned effective date of such Piggyback Registration. The Company may terminate or withdraw any registration under this Section 2 prior to the effectiveness of such registration, whether or not the Shareholder has elected to include Registrable Securities in such registration, and except for the obligation to pay Registration Expenses pursuant to Section 2(c) the Company will have no liability to the Shareholder in connection with such termination or withdrawal.

(b) Underwritten Registration. If the registration referred to in Section 2(a) is proposed to be underwritten, the Company will so advise the Shareholder as a part of the written notice given pursuant to Section 2(a). In such event, the right of the Shareholder to

registration pursuant to this Section 2 will be conditioned upon such Shareholder's participation in such underwriting and the inclusion of such Shareholder's Registrable Securities in the underwriting, and the Shareholder 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 underwriting by the Company.If the Shareholder disapproves of the terms of the underwriting, the Shareholder may elect to withdraw therefrom by written notice to the Company and the managing underwriter.

(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; provided, that if a Piggyback Registration becomes effective, the Shareholder shall be obligated to pay the incremental Registration Expenses (if any) directly attributable to Shareholder's participation in such Piggyback Registration.

(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 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 (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 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 (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.

3. Holdback Agreement. 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 the Company's Ordinary 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) 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 shall, to the extent not inconsistent with applicable law, refrain from effecting any public sale or distribution of Registrable Securities 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 underwriter, in

its reasonable judgment, advises the Company that a period of sixty days from the effective date is too short, this sixty day period may be extended by the Company at the direction of the underwriter by up to an aggregate of 30 days or (B) the abandonment of such offering (each such period, including any such permitted extensions thereof, a "Hold Back Period"). Notwithstanding the foregoing, any obligations of the Shareholder under this Section 2 shall terminate in the event that the Company or any underwriter terminates, releases or waives, in whole of 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.

4. 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, make all required filings with the NASD and thereafter use commercially reasonable efforts to cause such Registration Statement to become effective; 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 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 received such document; provided, that under no circumstances will the Company be permitted to file any Registration Statement, amendment or supplement incorporating any information or affidavits supplied by the Shareholder or using the Shareholder's name (collectively, the "Shareholder Information") unless (i) such Shareholder Information is incorporated verbatim as supplied by the Shareholder (or, in the case of the Shareholder's name, incorporated exactly and only in the context consented to by the Shareholder (the "Approved Context")) or (ii) the Shareholder has consented in writing to any modification to such Shareholder Information (or, in the case of the Shareholder's name, has consented to use in a context broader than the Approved Context). 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 six months 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 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 set forth in such Registration Statement;

(c) furnish to the Shareholder one conformed copy, without charge, 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 may reasonably request including in order to facilitate the disposition of the Registrable Securities owned by it;

(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 reasonably requests 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, 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 such Shareholder 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 (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, and (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;

(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 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, any underwriter participating in any disposition pursuant to such Registration Statement and any attorney, accountant or other agent retained by the Shareholder or 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 Shareholder, underwriter and any attorney, accountant or other agent retained by the Shareholder or underwriter will (i) enter into a confidentiality agreement satisfactory to the Company and (ii) minimize the disruption to the Company's business in connection with the foregoing;

(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 Shareholders 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;

(m) if such offering is an underwritten offering, use commercially reasonable efforts to obtain one or more comfort letters, addressed to the Shareholder, 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 Shareholder, dated the effective date of or the date of the final receipt issued for such Registration Statement, each amendment and supplement thereto (and, if such registration includes an underwritten public offering, dated the date of the closing under the underwriting agreement), 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;

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 by name, or otherwise identifies the Shareholder as the holder of any securities of the Company, without the consent of such Shareholder, 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 to furnish the Company with such information regarding the Shareholder 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 fails to provide to the Company any information relating to the Shareholder that is required by applicable law to be disclosed in the Registration Statement, the Company may exclude the Shareholder's 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 4(e), 4(f)(ii) or 4(f)(iii) hereof, that the Shareholder shall 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 4(c) hereof, which supplement or amendment shall be prepared and furnished as soon as reasonably practicable, or until the Shareholder is 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 deliver to the Company all copies then in its possession, 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. 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 that such Interruption Period is no longer applicable. Notwithstanding anything in this paragraph to the contrary, no Interruption Period shall exceed 90 days and, in any calendar year, no more than 195 days in the aggregate may be part of an Interruption Period.

5. Registration Expenses.

(a) Except as otherwise provided for herein, 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, and fees and disbursements of counsel for the Company and all independent certified public accountants, underwriters and other Persons retained by the Shareholder (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. In addition, all Selling Expenses will be borne by the Shareholder.

(b) To the extent Registration Expenses are not required to be paid by the Company, the Shareholder will pay those Registration Expenses allocable to the registration or qualification of such Shareholder's securities included in the registration, and any Registration Expenses not so allocable will be borne by all sellers of securities included in such registration in proportion to the aggregate selling price of the securities to be so registered or qualified.

6. Indemnification.

(a) The Company agrees to indemnify and hold harmless, and hereby does indemnify and hold harmless, the Shareholder, its affiliates and their respective officers, directors and partners and each Person who controls such Shareholder (within the meaning of the Securities Act) against, and pay and reimburse such Shareholder, affiliate, director, officer or partner or controlling person for any losses, claims, damages, liabilities, joint or several, to which such Shareholder or any such affiliate, director, officer 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 (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 such Shareholder and each such affiliate, director, officer, 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 in any application, in reliance upon, and in conformity with, written information prepared and furnished to the Company by such Shareholder expressly for use therein or by such Shareholder's failure to deliver a copy of the Registration Statement or

prospectus or any amendments or supplements thereto after the Company has furnished such Shareholder with a sufficient number of copies of the same. 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.

(b) In connection with any Registration Statement in which the Shareholder is participating, the Shareholder 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 Shareholder 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 such Shareholder expressly for use therein, and such Shareholder 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 such Shareholder 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 6 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 relevant 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 will be obligated to contribute pursuant to this Section 6(e) will be limited to an amount equal to the proceeds received by such Shareholder in respect of the Restricted 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 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 Restricted Securities).

7. Participation in Underwritten Registrations.

(a) The Shareholder may not participate in any registration hereunder that is underwritten unless the Shareholder (i) agrees to sell its Registrable Securities on the basis provided in any underwriting arrangements approved by the Person or Persons entitled hereunder to approve such arrangements (including, without limitation, pursuant to the terms of any over-allotment or "green shoe" option requested by the managing underwriter(s), provided that the Shareholder will not be required to sell more than the number of Registrable Securities that the Shareholder has requested the Company to include in any registration), (ii) completes and executes all questionnaires, powers of attorney, indemnities, underwriting agreements and other documents reasonably required under the terms of such underwriting arrangements, and (iii) 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 failure to cooperate, will not constitute a breach by the Company of this Agreement).

(b) To the extent that the Shareholder is participating in any registration hereunder, it agrees that, upon receipt of any notice from the Company of the happening of any event of the kind described in Section 4(e) above, the Shareholder will forthwith discontinue the disposition of its Registrable Securities pursuant to the Registration Statement until the Shareholder receives copies of a supplemented or amended prospectus as contemplated by such Section 4(e).

8. 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 Restricted Securities to the public without registration, the Company agrees to use commercially reasonable efforts to:

(i) make and keep public information available as those terms are understood and defined in Rule 144 under the Securities Act, at all times from and after ninety (90) days following the effective date of the first registration under the Securities Act filed by the Company for an offering of its securities to the general public, and

(ii) 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 at any time after it has become subject to such reporting requirements.

Upon request of the Shareholder, the Company will deliver to the Shareholder 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 Securities and Exchange 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 Securities and Exchange 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 and any prospective purchaser of the Shareholder'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 so filed as such Shareholder or prospective purchaser may reasonably request in writing in availing itself of any rule or regulation of the Commission allowing such Shareholder to sell any such securities without registration.

9. 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.

10. Defined Terms. Capitalized terms when used in this Agreement have the following meanings:

"AIG Registration Rights Agreement" means the Registration Rights Agreement to be entered into between the Company and American International Group, Inc., a Delaware corporation, pursuant to the Share Purchase Agreement, dated as of December 16, 2013, among the Company, AerCap Ireland Limited, an Ireland private limited liability company, American International Group, Inc. and AIG Capital Corporation, a Delaware corporation.

"commercially reasonable efforts" shall mean those efforts, activities and measures, which another integrated global aviation company of comparable size as the Company would, using prudent business judgment, consider to be commercially reasonable to be performed, undertaken or made in or under the specific circumstances for registration of securities in a secondary offering pursuant to a registration rights agreement.

"Commission" means the United States Securities and Exchange Commission or any other federal agency administering the Securities Act.

"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 American International Group, Inc. or any Investor (as defined in the AIG Registration Rights Agreement) pursuant to the AIG Registration Rights Agreement.

"Ordinary Shares" means the shares of ordinary shares of the Company, par value EUR0.01 per share.

"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.

"Registrable Securities" means (i) the Company Shares acquired pursuant to the Subscription Agreement, (ii) any Ordinary Shares issued or issuable to the Shareholder upon exercise of any Company convertible securities, (iii) any other stock or securities that the Shareholder may be entitled to receive in lieu of or in addition to Ordinary Shares, or (iv) any equity securities issued or issuable directly or indirectly with respect to the securities referred to in the foregoing clause (i), (ii) or (iii) 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 therein, (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 or (z) they may, in the written opinion of outside counsel to the Company, be sold without registration under the Securities Act pursuant to Rule 144 without regard to any volume or holding period restriction and with all restrictive legends removed. 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.

"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 intention to offer Registrable Securities.

"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 transportation and other expenses incurred by or on behalf of the Shareholder, 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, as well as all underwriting discounts, selling commissions and transfer taxes applicable to the sale of Registrable Securities hereunder.

"Shelf Registration" means a Registration effected pursuant to Section 1(a).

"Shelf Registration Statement" means a Registration Statement of the Company filed with the Commission on Form F-3 (or any successor form or other appropriate form under the Securities Act) for an offering to be made on a 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.

11. 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 in this Agreement.

(b) Adjustments Affecting Registrable Securities. The Company will not take any action, or permit any change to occur, with respect to its securities which would materially and adversely affect the ability of the Shareholder to include such Registrable Securities in a registration or qualification for sale by prospectus undertaken pursuant to this Agreement or which would adversely affect the marketability of such Registrable Securities in any such registration or qualification (including, without limitation, effecting a share split or a combination of shares).

(c) 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 the Shareholder will

not have any right to an injunction to prevent the filing or effectiveness of any Registration Statement of the Company.

(d) 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.

(e) Successors and Assigns. 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. In addition, and whether or not any express assignment will have been made, the provisions of this Agreement which are for the benefit of the Shareholder as such will be for the benefit of and enforceable by any subsequent holder of any Registrable Securities (or of such portion thereof).

(f) 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.

(g) Counterparts. This Agreement may be executed simultaneously in two or more 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.

(h) Descriptive Headings. The descriptive headings of this Agreement are inserted for convenience only and do not constitute a part of this Agreement.

(i) Governing Law. This Agreement and the rights and duties of the parties hereto hereunder shall be governed by and construed in accordance with laws of the State of New York, without giving effect to its principles or rules of conflict of laws to the extent such principles or rules are not mandatorily applicable by statute and would require or permit the application of the laws of another jurisdiction.

(j) 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 and the Shareholder in the manner and at the addresses set forth in the Subscription Agreement.

[the remainder of this page left intentionally blank]

IN WITNESS WHEREOF, the undersigned have set their hands and seals as of the above date.

AERCAP HOLDINGS N.V.

By: _____

Name:
Title:

WAHA AC COÖPERATIEF U.A.

By: _____

Name:
Title

Exhibit 2.10

EXECUTION COPY

$1,000,000,000 Five-Year Revolving Credit Agreement

dated as of

December 16, 2013

among

AERCAP HOLDINGS N.V.,

AERCAP IRELAND CAPITAL LIMITED,
as Borrower,

The SUBSIDIARY GUARANTORS Party Hereto,

AMERICAN INTERNATIONAL GROUP, INC.,
as Lender,

and

AMERICAN INTERNATIONAL GROUP, INC.,
as Administrative Agent

TABLE OF CONTENTS

SCHEDULES AND EXHIBITS

FIVE-YEAR REVOLVING CREDIT AGREEMENT

FIVE-YEAR REVOLVING CREDIT AGREEMENT (this "Agreement"), dated as of December 16, 2013, 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 (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 AMERICAN INTERNATIONAL GROUP, INC., a Delaware corporation (herein, in its individual corporate capacity, called "AIG"), 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 Borrower has requested the Lenders to lend up to $1,000,000,000 to the Borrower on a five-year revolving basis for general corporate purposes;

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:

"Act" has the meaning set forth in Section 12.18.

"Acquired Company" means International Lease Finance Corporation, a California corporation.

"Acquired Company Acquisition" means the purchase by the Company, directly or through one or more Wholly-owned Subsidiaries, of the Acquired Company.

"Acquired Company Acquisition Facility" means that certain Bridge Credit Agreement dated as of the date hereof, among the Company, the Borrower, UBS AG, Stamford Branch, as administrative agent, and the other parties thereto, as amended, restated, refinanced or replaced from time to time.

"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).

"Administrative Agent" has the meaning set forth in the Preamble.

"AerCap/AIG Fee Letter" means that certain Fee Letter dated as of the date hereof between the Company and AIG.

"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.

"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 $1,000,000,000, 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" has the meaning set forth in the Preamble.

"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).

"Anti-Corruption Laws" means 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.

"Anniversary Date" has the meaning set forth in Section 12.9.

"Assignee" has the meaning set forth in Section 12.4.1.

"Authorized Officer" of the Company means any of the following: the Chairman of the Board, the Chief Executive

Officer, the Vice Chairman, the President, the Chief Financial Officer, the Treasurer, the Assistant Treasurer 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") 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 or, if for any reason such rate is not available, the average (rounded upward to the nearest whole multiple of 1/100 of 1% per annum, if such average is not such a multiple) of the rate per annum at which deposits in Dollars are offered by the principal office of each of the Reference Banks in London, England to prime banks in the London interbank market at 11:00 A.M. (London time) two Business Days before the first day of such Loan Period in an amount substantially equal to the LIBOR Rate Loan to be outstanding during such Loan Period and for a period equal 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 2.75% per annum 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 3.75%. 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" means Citibank, N.A.

"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 in accordance with Section 4.1, 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" means AerCap Holdings N.V., an entity organized under the laws of the Netherlands.

"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).

"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, (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, (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, 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 Person" means any Person engaged primarily in the aircraft leasing business or aviation advisory business or that is an air carrier, in each case to the extent designated in writing as a "Disqualified Person" hereunder by the Borrower to the Agent from time to time.

"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.

"Effective Date" has the meaning set forth in Section 9.2.

"Eligible Assignee" means, at any time, (i) AIG, (ii) any Person approved in writing by the Company in its sole and absolute discretion, (iii) any Permitted AIG Affiliate that is, at such time, an Affiliate of AIG or (iv) solely with respect to assignments of outstanding Committed Loans (and not Commitments), any Affiliate of AIG not described in the foregoing clause (iii).

"Equity Adjustment Amount" means (i) 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 (x) the Expected Equity Amount less such closing price multiplied by (y) 97,560,976, and (ii) 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.

"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 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, 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, (c) Irish withholding Taxes imposed on amounts payable to or for the account of any Lender that is not or has ceased to be a Qualifying Lender (other than by reason of a change in any law, regulation, treaty, interpretation or application of the foregoing after the date hereof)

with respect to applicable interest on a Committed Loan or Commitment to the extent that such Irish withholding tax would not have been imposed if such Lender were a Qualifying Lender at all relevant times, (d) Taxes attributable to such Recipient's failure to comply with Section 5.4(f) and (e) 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 the Acquired Company, certain financial institutions party thereto and Citibank, N.A. as administrative agent thereunder, as amended, restated, refinanced or replaced from time to time.

"Expected Equity Amount" means the amount set forth in the AerCap/AIG Fee Letter as the "Expected Equity Amount".

"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 a Delaware statutory trust or other Person that is a Wholly-owned Subsidiary of the Borrower formed for the purpose of becoming the successor to the Acquired Company by way of merger or consolidation of the Acquired Company with, or the transfer or lease of the properties and assets of the Acquired Company substantially as an entirety to, such Person pursuant to a plan of reorganization entered into between such Person and the Acquired Company 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 Effective 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.

"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 (i) 50% and (ii) 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.

"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.

"Information" has the meaning set forth in Section 11.2(c).

"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; provided that at no time shall any Person, other than AIG or another Eligible Assignee, constitute a "Lender" for any purpose hereunder.

"LIBOR Rate" means with respect to Committed Loans that are LIBOR Rate Loans, Base LIBOR plus 3.75% per annum.

"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 or the date of the Conversion of any Base Rate Loan into such LIBOR Rate Loan 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 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 Company 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 Office" means the office of AIG which, as of the date hereof, is set forth on Schedule II.

"Obligors" means the Company, the Borrower and each Guarantor, and "Obligor" means any one of them; provided, that, for the avoidance of doubt, none of the Acquired Company or any Subsidiary of the Acquired Company that may be required to become a Guarantor pursuant to the terms of this Agreement shall be an Obligor for any purpose prior to the Closing Date.

"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.

"Payment Office" means the office of the Agent which, as of the date hereof, is set forth on Schedule II.

"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 AIG Affiliates" means the Persons set forth on Schedule III as of the date hereof.

"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".

"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 and 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 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 Qualifying Lender 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 Qualifying Lender 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 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; or

(h) an investment undertaking within the meaning of section 739B of the Taxes Consolidation Act 1997 of 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.

"Reference Banks" means Citibank, N.A., Bank of America, N.A. and JPMorgan Chase Bank, N.A.

"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

"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.

"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. For the avoidance of doubt, for so long as there is only one Lender, any provision requiring the consent of the Required Lenders shall require consent of that Lender.

"Restructured Loans" has the meaning set forth in Section 8.17.

"Reuters Page" has the meaning set forth in the definition of "Base LIBOR".

"Sanctioned Person" means, at any time, 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 or the U.S. Department of the Treasury, or 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 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.

"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 are not Securitization Subsidiaries) 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, AerCap Holdings N.V. and AerCap Ireland Limited, dated as of the date hereof.

"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 the Acquired Company, 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.

"SPV" has the meaning set forth in Section 12.4.2.

"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 8.20.

"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 fifth 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, provided, further that no Committed Loan shall be used to finance the acquisition of the

Acquired Company or the distribution of a dividend by the Acquired Company in connection with the Acquired Company Acquisition or repay, redeem, refinance or repurchase Indebtedness incurred to finance such acquisition or distribution. 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, at least five Business Days prior to the Funding Date of each requested Committed Loan, and the Agent shall promptly advise each Lender thereof and, in the case of a LIBOR Rate Loan, if the Reuters Page is not available, request each Reference Bank to notify the Agent of its applicable rate (as contemplated in the definition of Base LIBOR). 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 and all conversions of Committed Loans from one Type to the other 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 maturing at the end of a Loan Period may at the end of such Loan Period, pursuant to Section 3.1(b), become a Base Rate Loan.

Section 2.4. Optional Conversion 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 and subject to the provisions of Sections 3.1, Convert all Committed Loans of one Type comprising the same Borrowing into Committed Loans of the other Type; provided, however, that any Conversion of LIBOR Rate Loans into Base Rate Loans 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 shall be in an amount not less than the minimum amount specified in Section 2.2(b) and no Conversion 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 shall be permitted. Each such notice of a Conversion shall, within the restrictions specified above, specify (i) the date of such Conversion, (ii) the Committed Loans to be Converted, and (iii) if such Conversion is into LIBOR Rate Loans, the duration of the initial Loan Period for each such Committed Loan. Each notice of Conversion 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) If as to any Loan Period the Reuters Page is not available and any one or more of the Reference Banks is unable or for any reason fails to notify the Agent of its applicable rate by 11:30 a.m., New York City time, two Business Days before the Funding Date, then the applicable LIBOR Rate shall be determined on the basis of the rate or rates of which the Agent is given notice by the remaining Reference Bank or Lenders by such time. If the Reuters Page is not available and none of the Reference Banks notifies the Agent of the applicable rate prior to 11:30 a.m., New York City time, two Business Days before the Funding Date, 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.

(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 a rate equal to 0.75% per annum. 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. Upfront Fees. The Borrower agrees on the Closing Date to pay to the Lenders an upfront fee equal to the amount set forth in the AerCap/AIG Fee Letter.

Section 3.6. Computation of Interest and Fees. Interest on LIBOR Rate Loans, and commitment fees shall be computed for the actual number of days elapsed on the basis of a 360-day year; and interest on Base Rate Loans shall be computed for the actual number of days elapsed on the basis of a 365/366 day year, as the case may be. 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.

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.

(c) Termination of Commitments. Unless previously terminated the Commitments shall automatically terminate on the date of termination of the Share Purchase Agreement if the Closing Date and the Completion (as defined in the Share Purchase Agreement) have not occurred prior to such termination.

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 less than two Business Days' prior notice thereof for prepayments of LIBOR Rate

Loans and 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 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. The Borrower agrees that the Agent, each Lender, each Participant 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 the Borrower further agrees that at any time, (i) any amount owing by the Borrower 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 the Borrower 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 15 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 excluding any Taxes to the extent the Borrower has paid increased amounts in respect thereof 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) Unless indicated otherwise in writing to the Borrower and the Administrative Agent by a Lender on or before the date it becomes a Lender, each Lender represents to the Borrower and the Administrative Agent that on the date it becomes a Lender 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)(iii)(B).

(i) Tax Treatment. The Borrower and the Administrative Agent, and each Lender and any Participant by acquiring an interest in a Committed Loan or a Commitment, agree to treat each Committed Loan as indebtedness for U.S. federal income tax purposes.

SECTION 6. INCREASED COSTS AND SPECIAL PROVISIONS FOR LIBOR RATE LOANS.

Section 6.1. Increased Costs. (1) 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 (e) 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 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 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 (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), 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 Agent is advised by two or more Reference Banks that deposits in Dollars (in the applicable amounts) are not being offered to such Reference Banks in the relevant market 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 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 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 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). 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 as of the Effective Date and as of each Funding Date to the Agent and the Lenders, 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 (A) could not reasonably be expected to have a Material Adverse Effect or (B) exists on the Closing Date with respect to any Subsidiary.

Section 7.2. Authorization; Consents; No Conflict. The execution and delivery by each Obligor party hereto of this Agreement and by the Borrower of the Committed Notes, 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 (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 (A) could not reasonably be expected to have a Material Adverse Effect or (B) exists on the Closing Date with respect to the Acquired Company or any Subsidiary of the Acquired Company, 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, and the Committed Notes (if any) when duly executed and delivered will be, legal, valid and binding obligations of each Obligor, 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. 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.

Section 7.5. [Intentionally Omitted].

Section 7.6. Employee Benefit Plans. 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 except (i) as could not reasonably be expected to have a Material Adverse Effect or (ii) for any failure to so comply that exists on the Closing Date. From and after the Closing Date, (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 (A) individually or in the

aggregate could not reasonably be expected to have a Material Adverse Effect or (B) occurred prior to the Closing Date. Except as could not reasonably be expected to have a Material Adverse Effect, no condition exists (that did not exist on the Closing Date) or event or transaction has occurred after the Closing Date 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). Except as in effect on the Closing Date, 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 or as in existence on the Closing Date, 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.(a) As of the Effective Date, the Company's financial projections prepared in connection with the arrangement of the Committed Loans (the "Projections") that have been made available to the Agent and the Lenders by the Company or any of the Company's representatives in connection with this Agreement have been prepared in good faith based upon assumptions believed by the Company to be reasonable at the time such Projections were furnished (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 their Subsidiaries are 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 (i) could not reasonably be expected to have a Material Adverse Effect or (ii) exists on the Closing Date with respect to the Acquired Company or any Subsidiary of the Acquired Company. Except with respect to any defaults in existence on the Closing Date with respect to the Acquired Company or any Subsidiary of the Acquired Company, no Obligor or any Subsidiary 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. AIG acknowledges and agrees that, with respect to the Acquired Company and its Subsidiaries,

the insurance as in effect immediately prior to the Closing Date satisfies the foregoing requirements in all respects on the Closing Date.

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 and except for noncompliance with this provision that exists on the Closing Date with respect to the Acquired Company or any Subsidiary of the Acquired Company.

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 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 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 (except with respect to Section 8.1.1, which shall become effective on the Effective 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 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 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 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) 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. 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).

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	600%
From and including December 31, 2014, to December 30, 2015	570%
From and including December 31, 2015, to December 30, 2016	500%
From and including December 31, 2016, to December 30, 2017	450%
From and including December 31, 2017, to December 30, 2018	420%
Thereafter	400%

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 the Company'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 the Acquired Company, 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 (other than Equity Interests of the Acquired Company) or to secure any Indebtedness incurred by the Company or a Subsidiary to finance the acquisition of any property or asset (other than Equity Interests of the Acquired Company). 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. [Intentionally Omitted].

Section 8.17. Structuring of Indebtedness. AIG shall have the right from time to time after the Closing Date to restructure its Committed Loans made hereunder and funded and outstanding at such time (such Committed Loans, "Restructured Loans") at its option (which restructuring shall be limited to, unless otherwise consented to by the Company in its sole discretion, converting such Restructured Loans into notes or another form of Indebtedness and/or assigning AIG's interest in such Restructured Loans (but no other Committed Loans or Commitments hereunder) to an Affiliate of AIG) so long as such new structure (i) in AIG's reasonable judgment, mitigates capital or liquidity impact to AIG compared to the capital or liquidity impact of such Restructured Loans as originally funded, (ii) is in all respects, including with respect to such Restructured Loans' amount, final maturity, pricing and all other terms, covenants and events of default, including the Borrower's ability to repay or prepay such Restructured Loans, no less favorable to the Company and the

Borrower than the terms of the Restructured Loans as originally funded, as reasonably determined by the Company and the Agent at such time, (iii) does not adversely change the Company and its Subsidiaries' tax position as compared to the Restructured Loans as originally funded, as reasonably determined by the Company, and (iv) does not otherwise impact or affect the availability or terms or conditions of the Commitments hereunder. Solely for purposes of determining the unused Aggregate Commitments available at any time for the making of Committed Loans hereunder, including for purposes of Section 2.1, Section 3.4 and clause (y) of Section 9.1.1, Committed Loans in an aggregate principal amount equal to the aggregate principal amount of Restructured Loans outstanding at such time shall be deemed to be outstanding hereunder at such time; provided that upon the repayment or prepayment of any Restructured Loans, Committed Loans in an aggregate principal amount equal to the aggregate principal amount of Restructured Loans so repaid or prepaid shall be deemed to have been repaid or prepaid hereunder at such time and shall cease to be deemed outstanding hereunder. Notwithstanding anything to the contrary contained herein, including Section 12.5, any costs or expenses incurred by AIG or any of its Affiliates in connection with any transaction pursuant to this Section shall be solely for the

account of AIG and neither the Company nor any of its Subsidiaries shall be responsible for the payment or reimbursement thereof.

Section 8.18. Limitation on Issuances of Guarantees of Indebtedness.

(a) From and after the Effective Date, the Company will not cause or permit any of its Subsidiaries to be an obligor or a guarantor under the Acquired Company Acquisition Facility or the Existing Credit Agreement, 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 Acquired Company Acquisition Facility or the Existing Credit Agreement.

(b) From and after the Effective Date, the Company will 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 Acquired Company 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 Acquired Company or any of its subsidiaries), executes and delivers to the Administrative Agent a Guarantee Assumption Agreement.

Section 8.19. Other Revolving Facilities. Neither the Company nor any of its Subsidiaries shall enter into, incur or permit to exist any agreement or other arrangement in respect of any revolving credit facility, including the Existing Credit Agreement, that requires the Borrower to draw Committed Loans prior to incurring Indebtedness (or to draw Committed Loans on a non-pro rata basis with such incurrence) under such other revolving credit facility or that prohibits the Borrower from repaying or prepaying Committed Loans (or requires that such Committed Loans be repaid on a non-pro rata basis) prior to repaying or prepaying Indebtedness under such other revolving credit facility.

Section 8.20. Subsidiary Guarantors. In each case to the extent such Person is not a party to this Agreement on the date hereof, the Company will cause any Subsidiary that is required under Section 8.18 or Section 9.3.3 to become a Subsidiary Guarantor to (i) become a "Subsidiary Guarantor" hereunder pursuant to a Guarantee Assumption Agreement and (ii) deliver such proof of corporate 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 Effective 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, (b) the representations and warranties contained in Section 7 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 Effectiveness.. This Agreement, other than the obligations of each Lender hereunder to make Committed Loans pursuant to its Commitment, shall become effective 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 "Effective Date"):

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 Evidence of Corporate Action. The Agent shall have received certified copies of all corporate or similar actions taken by each Obligor to authorize this Agreement and the Committed Notes.

9.2.3 Incumbency and Signatures. The Agent shall have received a certificate of the Secretary or an Assistant Secretary or a director of each Obligor certifying the names of the officer or officers or director or directors of such Obligor authorized to sign this Agreement, the Committed Notes 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).

9.2.4 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.

9.2.5 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, (ii) McCann FitzGerald, special Irish counsel to the Company, and (iii) NautaDutilh N.V., special Dutch counsel to the Company, in form satisfactory to the Administrative Agent.

9.2.6 Notice of Effective Date. The Agent shall promptly notify the Company and the Lenders of the occurrence of the Effective Date, and such notice shall be conclusive and binding.

Section 9.3. Conditions to the Availability of Commitments.. The obligations of each Lender hereunder to make Committed Loans pursuant to its Commitment shall not become available 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 for the account of the Lenders the upfront fees payable on the Closing Date pursuant to Section 3.5 hereof.

9.3.2 Share Purchase Agreement. The Completion (as defined in the Share Purchase Agreement) shall have occurred.

9.3.3 Acquired Company Guarantee. The Acquired Company, 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 the Acquired Company is a direct or indirect Subsidiary shall have entered into and delivered to the Administrative Agent a Guarantee Assumption Agreement and shall have delivered such proof of corporate action, incumbency of officers, opinions of counsel and other documents as is substantially consistent with those delivered by each Obligor pursuant to Section 9 on the Effective Date.

9.3.4 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 the Company 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 the laws of the Netherlands) 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 an insolvency 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 the Company to comply with or to perform any of the Company's covenants in Sections 8.1.4(i), Sections 8.9 through 8.16, Section 8.18 and Section 8.19.

(b) Failure by the Company to comply with or to perform any of the Company's 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 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 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 AIG 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 and may indirectly hold equity interests in the Company. 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 or in its capacity as equity holder, 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, its capacity as equity holder 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 or its capacity as equity holder 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. 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, (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) from among the Lenders. 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 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 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 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 II 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 jeffrey.lanning@aig.com; craig.leslie@aig.com; and monika.machon@aig.com (or such other e-mail address or addresses 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; 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 Effective 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 Effective 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 no such consent from the Company shall be required in the case of (i) an assignment to a Permitted AIG Affiliate that is, at such time, an Affiliate of AIG or (ii) an assignment of outstanding Committed Loans (but not Commitments) to an Eligible Assignee that is an Affiliate of AIG; 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; 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; and provided, further, that in the event the Company is assigned any Committed Loans or Commitments hereunder, the Company's vote in its capacity as a Lender on account of such Committed Loans or Commitments on any amendment, modification or waiver of, or consent with respect to, any provision of this Agreement pursuant to which the Lenders have voting rights hereunder shall be deemed to be voted in favor and/or against approval in direct proportion to the votes of the other Lenders that have voted in favor and/or against approval of such matter:

(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; 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.

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 Lender 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 (any such Eligible Assignee 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); and

(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.

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)), incurred after the Closing Date, in connection with the 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 (excluding costs and expenses incurred in connection with a restructuring contemplated in Section 8.17) 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 Company other than any fees and out-of-pocket expenses of counsel for the Agent which exceed the amount which the Company has agreed with the Agent to reimburse. In addition, without duplication of the provisions of Section 5.4, the Company 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 Person 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, the Company hereby agrees to indemnify, exonerate and hold each of the Lenders, the Agent, the Affiliates of each of the Lenders and the Agent, and each of the officers, directors, employees and agents of the Lenders, the Agent and the Affiliates of each of the Lenders 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 after the Closing Date 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 for (x) 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, and if and to the extent that the foregoing undertaking may be unenforceable for any reason, the Company hereby agrees to make the maximum contribution to the payment and satisfaction of each of the Indemnified Liabilities which is permissible under applicable law. The Company 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. Regulation U. Each Lender represents that it in good faith is not relying, either directly or indirectly, upon any margin stock (as such term is defined in Regulation U promulgated by the Board of Governors of the Federal Reserve System) as collateral security for the extension or maintenance by it of any credit provided for in this Agreement.

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 four 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 four 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 AIG or its Affiliates shall become a Terminating Lender, the provisions of Section 11.9 shall apply with respect to AIG 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.

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 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 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. In connection with all aspects of each transaction contemplated hereby (including in connection with any amendment, waiver or other modification hereof), each of the Obligors acknowledges and agrees, and acknowledges its Affiliates' understanding, that: (i) (A) the arranging and other services regarding this Agreement provided by the Agent are arm's-length commercial transactions between the Obligors and their respective Affiliates, on the one hand, and the Agent, on the other hand, (B) each of the Obligors has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, and (C) each of the Obligors is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby; (ii) (A) the Agent is and has been, and each Lender is and has been, acting solely as a principal and, except as expressly agreed in writing by the relevant parties, have or has not been, are or is not, and will not be acting as an advisor, agent

or fiduciary for any of the Obligors or any of their respective Affiliates, or any other Person and (B) neither the Agent nor any Lender has any obligation to

any of the Obligors or any of their respective Affiliates with respect to the transactions contemplated hereby except those obligations expressly set forth herein; and (iii) the Agent, the Lenders and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Obligors and their respective Affiliates, and neither the Agent nor any Lender has any obligation to disclose any of such interests to the Obligors or any of their respective Affiliates. To the fullest extent permitted by law, each of the Obligors hereby waives and releases any claims that it may have against the Agent or any Lender with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transaction contemplated hereby.

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 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, 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.

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 the Acquired Company 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

AMERICAN INTERNATIONAL GROUP, INC.

By: _____
Name:
Title:

LENDERS

AMERICAN INTERNATIONAL GROUP, INC.

By: _____
Name:
Title:

Schedule I

LENDERS

Lender Name	Commitment
American International Group, Inc.	$ 1,000,000,000

Schedule II

ADDRESSES FOR NOTICES

If to the Borrower or any other Obligor:

c/o AerCap Holdings N.V.
AerCap House, Stationsplein 965

Schiphol 1117 CE, the Netherlands
Telephone + 31 20 655 9655
Fax + 31 20 655 9100
Email contractualnotices@aercap.com

If to the Agent:

American International Group, Inc.
80 Pine Street
New York, New York 10005
United States of America
Fax + 1 212 425 3275
Attention: General Counsel

Notice Office of the Agent:

180 Maiden Lane, 23rd floor
New York, NY 10038
Attn: Jeff Lanning, Head of Global Bank Relations
Telephone: +1 212-770-6840
Fax: +1 866-375-0048
Craig Leslie, Deputy Global Treasurer
Telephone: +1 212-458-9401
Fax: +1 212-458-9532

and

180 Maiden Lane, 21st floor
New York, NY 10038
Attn: Monika Machon, SVP and Treasurer
Telephone: +1 212-770-6733

Paying Office of the Agent:

180 Maiden Lane, 23rd floor
New York, NY 10038
Attn: Jeff Lanning, Head of Global Bank Relations
Telephone: +1 212-770-6840
Fax: +1 866-375-0048
Craig Leslie, Deputy Global Treasurer
Telephone: +1 212-458-9401
Fax: +1 212-458-9532

and

180 Maiden Lane, 21st floor
New York, NY 10038
Attn: Monika Machon, SVP and Treasurer
Telephone: +1 212-770-6733

Schedule III

PERMITTED AIG AFFILIATES

The Variable Annuity Life Insurance Company

American General Life Insurance Company

National Union Fire Insurance Company of Pittsburgh, Pa.

Lexington Insurance Company

American Home Assurance Company

EXHIBIT A

[FORM OF] COMMITTED LOAN REQUEST

[DATE]

American International Group, Inc., as Agent
80 Pine Street
New York, NY 10005

Ladies and Gentlemen:

This constitutes a Committed Loan Request under, and as defined by, the $1,000,000,000 Five-Year Revolving Credit Agreement, dated as of December 16, 2013 (as amended, modified or supplemented, the "Credit Agreement"), among AerCap Holdings N.V., AerCap Ireland Capital Limited (the "Borrower"), the Subsidiary Guarantors party thereto, American International Group, Inc., in its individual corporate capacity and as Agent, and certain financial institutions referred to therein. 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 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 American International Group, Inc., as Agent (the "Agent"), at 80 Pine Street, New York, New York 10005 on [DATE], or at such other place, to such other person or at such other time and date as provided for in the $1,000,000,000 Five-Year 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 December 16, 2013, among AerCap Holdings N.V., the Borrower, the Subsidiary Guarantors party thereto,

the Agent, and the financial institutions named therein, 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(1)

Financial Statement Date: [DATE]

To: American International Group, Inc., as Agent

Ladies and Gentlemen:

Reference is made to that certain $1,000,000,000 Five-Year Revolving Credit Agreement dated as of December 16, 2013 (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, American International Group, Inc., in its individual corporate capacity and as Agent, and certain financial institutions referred to therein. 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 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.

(1) To be updated to reflect final agreement.

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))(2)	[ ]%(3)	

(2) 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.

(3) 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.

For the Fiscal Quarter/Year ended [DATE]

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(4)		
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))(5)	[ ]%(6)	

(4) 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

(5) 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.

(6) For compliance, must not be less than 200% on the last day of any quarter of any fiscal year of the Company.

For the Fiscal Quarter/Year ended [DATE]

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 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 (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 (i) Liens arising by operation of law and (ii) 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):	[	]
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))(7)	[	]%(8)

(7) As calculated pursuant to Section 8.12 of the Credit Agreement.
(8) 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 $1,000,000,000 Five-Year Revolving Credit Agreement dated as of December 16, 2013 (the "Credit Agreement") among AerCap Holdings N.V. (the "Company"), AerCap Ireland Capital Limited (the "Borrower"), the Subsidiary Guarantors party thereto, the Assignor and American International Group, Inc., in its individual corporate capacity and as Agent (the "Agent"), and certain financial institutions referred to therein;

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 $[·](9) 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 American International Group, Inc., individually and as 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

(9) This amount shall be a minimum of $10,000,000 or in integral multiples of $1,000,000 in excess thereof.

Commitment of the Assignor shall, as of the date hereof, be reduced by a like amount and the Assignor released from its obligations 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) If the Assignee under this Agreement is a Permitted AIG Affiliate, the parties hereto agree that, notwithstanding anything to the contrary contained herein or in the Credit Agreement, if such Assignee (i) shall at any time cease to be an Affiliate of American International Group, Inc. or shall become a Defaulting Lender or (ii) is or becomes subject to any restriction, whether under any applicable law, rule, regulation or by the action of any insurance regulator or otherwise, on its ability to comply with its obligations under the Credit Agreement in respect of the Assigned Amount, then on and as of the date such Assignee shall so cease to be such an Affiliate, becomes a Defaulting Lender or is or becomes subject to such restriction, the Assigned Amount and, in the case of clause (i) above, the Assigned Loans assigned and sold to such Assignee hereunder shall automatically be assigned and sold by such Assignee to American International Group, Inc., and American International Group, Inc. shall automatically accept such assignment from such Assignee and assume all of the obligations of such Assignee under the Credit Agreement to the extent of the Assigned Amount and, in the case of clause (i) above, the Assigned Loans, in each case as of such date pursuant to the terms of this Agreement, without any further act or consent of any party, including the parties hereto.

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 $ [·](10). 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), the consent of the Agent pursuant to Section 12.4.1 of the Credit Agreement and the consent of American International Group, Inc. pursuant to Section 9 below. The execution of this Agreement by the Company, if applicable, and American International Group, Inc., individually and as 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.

(10) Amount should combine principal and face together with accrued interest and breakage compensation, if any, to be paid to 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 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.

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 hereby represents and warrants that it is an Eligible Assignee [and a Permitted AIG Affiliate](11) as defined in the Credit Agreement.

SECTION 9. Consent of AIG. American International Group, Inc. hereby consents and agrees to this Agreement, including Section 2(b) hereof.

(11) To be inserted if applicable.

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 and, with respect to
Sections 2(b) and 9, agreed:(12)

American International Group, Inc.,
Individually and as Agent

By: _____
Name:
Title:

(12) Consent of American International Group, Inc., on an individual basis, to be provided for each Assignment and Assumption Agreement.

[Signature Page to Assignment and Assumption Agreement]

EXHIBIT E

[FORM OF] REQUEST FOR EXTENSION OF TERMINATION DATE

[DATE]

American International Group, Inc., as Agent
80 Pine Street
New York, NY 10005

Attention:

Ladies and Gentlemen:

This instrument constitutes a notice to the Agent of a request for the extension of the Termination Date pursuant to Section 12.9 of the $1,000,000,000 Five-Year Revolving Credit Agreement, dated as of December 16, 2013 (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, American International Group, Inc., in its individual corporate capacity and as Agent, and certain financial institutions referred to therein. 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 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]

[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 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, 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 8.20 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 Request for Extension of Termination Date]

Acknowledged and Agreed, as of the date
first above written:

American International Group, Inc.,
as Agent

By: _____
Name:
Title

[Signature Page to Request for Extension of Termination Date]

Exhibit 2.11

EXECUTION VERSION

AMENDED AND RESTATED BRIDGE CREDIT AGREEMENT

dated as of

March 10, 2014,

among

AERCAP HOLDINGS N.V.,

AERCAP IRELAND CAPITAL LIMITED,

as Borrower,

The SUBSIDIARY GUARANTORS Party Hereto,

The LENDERS Party Hereto,

UBS AG, STAMFORD BRANCH,
as Administrative Agent,

and

CITIBANK, N.A.,
as Syndication Agent

UBS SECURITIES LLC and CITIGROUP GLOBAL MARKETS INC.,
as Joint Lead Arrangers

UBS SECURITIES LLC and CITIGROUP GLOBAL MARKETS INC.,
as Joint Physical Bookrunners

BARCLAYS CAPITAL INC., CREDIT AGRICOLE SECURITIES (USA) INC., CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK, CREDIT SUISSE SECURITIES (USA) LLC, DEUTSCHE BANK SECURITIES INC., GOLDMAN SACHS & CO., J.P. MORGAN SECURITIES, LLC, MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED, MORGAN STANLEY & CO. LLC, RBC CAPITAL MARKETS, LLC and RBS SECURITIES INC.,
as Joint Bookrunners

TABLE OF CONTENTS

AMENDED AND RESTATED BRIDGE CREDIT AGREEMENT dated as of March 10, 2014, among AERCAP HOLDINGS N.V.; AERCAP IRELAND CAPITAL LIMITED, as Borrower; the SUBSIDIARY GUARANTORS party hereto; the LENDERS party hereto; UBS AG, STAMFORD BRANCH, as Administrative Agent; and CITIBANK, N.A., as Syndication Agent.

This Agreement (such term and each other capitalized term used and not otherwise defined herein having the meaning assigned to it in Article I), amends, restates and supersedes in its entirety that certain Bridge Credit Agreement, dated as of December 16, 2013 (as amended, supplemented or otherwise modified prior to the date hereof, the "Original Credit Agreement") among the Company, the Borrower, the Subsidiary Guarantors party thereto, the Administrative Agent, the Syndication Agent and the Original Lenders.

The Borrower has requested the Lenders to extend credit in the form of Loans to the Borrower in Dollars in an aggregate principal amount of not more than $2,750,000,000. The proceeds of the Loans will be used on the Funding Date, together with cash on hand of the Company and its Subsidiaries, to finance the Acquisition and to pay fees, commissions and expenses incurred in connection with the Acquisition and the other Transactions.

The Lenders are willing to make the Loans upon the terms and subject to the conditions set forth herein. Accordingly, the parties hereto agree as follows:

ARTICLE I

Definitions

SECTION 1.01. Defined Terms. As used in this Agreement, the following terms have the meanings specified below:

"ABR", when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, shall bear interest at a rate determined by reference to the Alternate Base Rate.

"Acquired Company" means International Lease Finance Corporation, a California corporation; provided that, upon the merger or consolidation of International Lease Finance Corporation with, or the transfer or lease of the properties and assets of International Lease Finance Corporation substantially as an entirety to, one or more Subsidiaries of the Company formed under the laws of the United States, any state thereof or the District of Columbia on or after the Funding Date, in each case in accordance with the provisions of this Agreement, the surviving or transferee Person of such merger(s), consolidation(s), transfer(s) or lease(s) shall be the "Acquired Company" for all purposes of the Loan Documents.

"Acquired Company Material Adverse Effect" means a material adverse effect on the business, assets, results of operation or financial condition of the Company Group (such term and each other capitalized term used in this definition having the meaning assigned to it in the Acquisition Agreement as in effect on the Effective Date) taken as a whole, except any such effect to the extent arising or resulting from (A) changes after the Signing Date in general business, economic, political or market conditions (including changes generally in prevailing interest rates, credit availability and liquidity, currency exchange rates and price levels or trading volumes) in the United States, the Netherlands or other securities or credit markets, (B) any outbreak or escalation of hostilities, declared or undeclared acts of war or terrorism, in each case after the Signing Date generally affecting the industries or jurisdictions in which the Company Group operates, (C) changes after the Signing Date in GAAP, or authoritative interpretations thereof, (D) changes after the Signing Date in securities, aviation and other Laws of general applicability or related authoritative or binding policies or interpretations of Governmental Authorities, (E) actions required to be taken under the Transaction Agreements or taken with the Purchaser's prior written consent after the Signing Date (other than with respect to paragraph 4 of Part A of Schedule 1 to the Acquisition Agreement), (F) the identity of, or the effects of any facts or circumstances relating to, AerCap Holdings N.V., the Purchaser or any of their Affiliates, the effects of any action (including in relation to obtaining any Governmental Approvals) taken or required to be taken by AerCap Holdings N.V., the Purchaser or any of their Affiliates or Representatives with respect to the transactions contemplated hereby and under the other Transaction Agreements or the effects of the negotiation, execution, public announcement, disclosure or completion of the transactions (and in each case, including the attrition or departure of any employees, independent contractors, consultants or agents of any Company Group Member) (other than with respect to paragraph 4 of Part A of Schedule 1 to the Acquisition Agreement), (G) any matter set forth in the Disclosure Letter which is an exception to a Warranty to the extent that the relevance of such items is readily apparent (other than with respect to paragraph 6.1 of Part A of Schedule 1 to the Acquisition Agreement) or (H) any failure by any Company Group Member to achieve any earnings or other financial projections or forecasts, provided that any event, change, occurrence or development or state of facts that may have caused or contributed to such failure shall not be excluded under this subclause (H); provided that in the case of each of subclauses (A) through (D), such changes or occurrences have not had and would not reasonably be expected to have a materially

disproportionate adverse effect on the Company Group taken as a whole relative to other comparable participants in the aircraft leasing industry.

"Acquired Indebtedness" means, with respect to any specified Person, (a) Indebtedness of any other Person existing at the time such other Person is amalgamated or merged with or into or became a Subsidiary of such specified Person, including, without limitation, Indebtedness incurred in connection with, or in contemplation of, such other Person merging with or into or becoming a Subsidiary of such specified Person, and (b) Indebtedness secured by a Lien encumbering any asset acquired by such specified Person.

"Acquisition" means the purchase by the Company, directly or through one or more Wholly-Owned Subsidiaries of the Company, from the Seller of all the issued and outstanding Capital Stock of the Acquired Company.

"Acquisition Agreement" means the Share Purchase Agreement dated as of December 16, 2013, among the Company, the Seller and certain of their Affiliates.

"Acquisition Agreement Representations" means such of the representations and warranties made by the Acquired Company in the Acquisition Agreement as are material to the interests of the Lenders, but only to the extent that the Company has the right to terminate its obligations under the Acquisition Agreement (or decline to consummate the Acquisition), without liability, as a result of a breach of such representations and warranties in the Acquisition Agreement.

"Adjusted LIBO Rate" means, with respect to any Eurodollar Borrowing for any Interest Period, an interest rate per annum (rounded upwards, if necessary, to the next 1/100 of 1%) equal to (a) the LIBO Rate for such Interest Period multiplied by (b) the Statutory Reserve Rate.

"Administrative Agent" means UBS AG, Stamford Branch, in its capacity as administrative agent hereunder, and its successors in such capacity as provided in Article VIII.

"Administrative Questionnaire" means an Administrative Questionnaire in a form supplied by the Administrative Agent.

"Affiliate" means, with respect to a specified Person, another Person that directly or indirectly Controls or is Controlled by or is under common Control with the Person specified.

"Agreement" means this Amended and Restated Bridge Credit Agreement dated as of March 10, 2014, among the Company, the Borrower, the Subsidiary Guarantors party hereto, the Lenders party hereto, UBS AG, Stamford Branch, as Administrative Agent, and Citibank, N.A., as Syndication Agent, as amended, supplemented or otherwise modified from time to time.

"Alternate Base Rate" means, for any day, a rate per annum equal to the greatest of (a) the Prime Rate in effect on such day, (b) the Federal Funds Effective Rate in effect on such day plus ½ of 1% per annum and (c) the Adjusted LIBO Rate on such day (or if such day is not a Business Day, the immediately preceding Business Day) for a deposit in Dollars with a maturity of one month plus 1% per annum. For purposes of clause (c) above, the Adjusted LIBO Rate on any day shall be based on the rate per annum appearing on Reuters Screen LIBOR01 Page (or on any successor or substitute page on such screen) at approximately 11:00 a.m., London time, on such day for deposits in Dollars with a maturity of one month. Any change in the Alternate Base Rate due to a change in the Prime Rate, the Federal Funds Effective Rate or the Adjusted LIBO Rate shall be effective from and including the effective date of such change in the Prime Rate, the Federal Funds Effective Rate or the Adjusted LIBO Rate, respectively.

"Amendment Effective Date" means the date on which the conditions specified in Section 4.01 are satisfied (or waived in accordance with Section 9.02).

"Anti-Corruption Laws" means 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.

"Applicable Percentage" means, with respect to any Original Lender at any time, 50%.

"Applicable Rate" means, for any day occurring during any period set forth below, with respect to any Eurodollar Loan or any ABR Loan, as the case may be, the applicable rate per annum in respect of the applicable period set forth below under the caption "Eurodollar Spread" or "ABR Spread", as the case may be:

Period	Eurodollar Spread (basis points per annum)	ABR Spread (basis points per annum)
The Funding Date through 89 days after the Funding Date	175.0	75.0
90 days after the Funding Date through 179 days after the Funding Date	225.0	125.0
180 days after the Funding Date through 269 days after the Funding Date	262.5	162.5
270 days after the Funding Date through the Maturity Date	312.5	212.5

; provided that the interest rate spreads set forth in the table above for the period from the Funding Date through 89 days after the Funding Date will each increase by 25 basis points per annum if the Ratings applicable during such period are not BB (stable or positive outlook) or better by S&P and BB (stable or positive outlook) or better by Fitch.

For purposes of the proviso to the first sentence of this definition, if either S&P or Fitch shall not have in effect a Rating (other than by reason of the circumstances referred to in the last sentence of this definition) during the period referred to in such proviso, then the Ratings required by such proviso shall be deemed not to be satisfied. If the rating system of S&P or Fitch shall change, or if either such Rating Agency shall cease to be in the business of rating corporate debt obligations, the Company and the Lenders shall negotiate in good faith to amend this definition to reflect such changed rating system or the unavailability of ratings from such Rating Agency and, pending the

effectiveness of any such amendment, the Applicable Rate shall be determined by reference to the rating most recently in effect prior to such change or cessation.

"Approved Fund" means any Person (other than a natural person) that is engaged in making, purchasing, holding or investing in commercial loans and similar extensions of credit in the ordinary course of its activities and that is administered or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers or manages a Lender.

"Arrangers" means UBS Securities LLC and Citigroup Global Markets Inc., each in its capacity as a joint lead arranger and joint physical bookrunner for the credit facility provided for herein.

"Asset Sale" means (a) the sale, conveyance, transfer or other disposition, whether in a single transaction or a series of related or substantially concurrent transactions, of property or assets (including by way of a sale and leaseback) of the Company or any Subsidiary (each referred to in this definition as a "disposition"), or (b) the issuance or sale of Equity Interests of any Subsidiary, whether in a single transaction or a series of related or substantially concurrent transactions (other than preferred stock of Subsidiaries issued in compliance with Section 6.03), in each case, other than (1) a disposition of Cash Equivalents or dispositions of any surplus, obsolete, damaged or worn out assets in the ordinary course of business, or any disposition of inventory or goods held for sale in the ordinary course of business, (2) the disposition of all or substantially all of the assets of the Company in a manner permitted pursuant to Section 6.08 or any disposition that constitutes a Change of Control, (3) the making of any Restricted Payment or Permitted Investment that is permitted to be made, and is made, under Section 6.01, (4) any disposition of assets or issuance or sale of Equity Interests of any Subsidiary in any transaction or series of transactions with an aggregate Fair Market Value of less than $10,000,000, (5) any disposition of property or assets or issuance of securities by a Subsidiary to the Company or by the Company or a Subsidiary to a Subsidiary, (6) to the extent allowable under Section 1031 of the Internal Revenue Code of 1986, as amended, any exchange of like property (excluding any boot thereon) for use in a Similar Business, (7) the lease, assignment, sub-lease or license of any real or personal property, including any aircraft, in each case in the ordinary course of business, (8) the sale of aircraft, engines, spare parts or similar assets, or Capital Stock of any entity owning any of the foregoing, in the ordinary course of business, (9) any sale of Equity Interests in, or Indebtedness or other securities of, an Unrestricted Subsidiary (with the exception of Investments in Unrestricted Subsidiaries acquired pursuant to clause (j) of the definition of the term "Permitted Investments"), (10) foreclosures on assets, (11) (A) sales of accounts receivable, or participations therein, in connection with the Credit Facilities, (B) any disposition of Securitization Assets in connection with any Qualified Securitization Financing and (C) the sale or discount of accounts receivable arising in the ordinary course of business in connection with the compromise or collection thereof or in bankruptcy or similar proceeding, (12) the surrender or waiver of contract rights or the settlement, release or surrender of contract, tort or other claim of any kind, in each case, in the ordinary course of business, (13) the creation of a Lien, (14) sales, transfers and other dispositions of Investments in joint ventures to the extent

required by, or made pursuant to, customary buy/sell arrangements between the joint venture parties set forth in joint venture arrangements and similar binding arrangements and (15) any financing transaction with respect to property built or acquired by the Company or any Subsidiary after the Effective Date, including, without limitation, sale leasebacks and asset securitizations permitted by this Agreement.

"Assignment and Assumption" means an assignment and assumption entered into by a Lender and an Eligible Assignee, with the consent of any Person whose consent is required by Section 9.04, and accepted by the Administrative Agent, in the form of Exhibit A or any other form approved by the Administrative Agent.

"Backstop Commitment" means, with respect to each Original Lender, the commitment of such Original Lender to make a Loan hereunder as set forth in Section 2.01(b). The aggregate maximum amount of each Original Lender's Backstop Commitment (including for purposes of Sections 2.06(b), 2.06(c) and 4.02(c)) on the date hereof is $1,375,000,000. The aggregate maximum amount of the Backstop Commitments of the Original Lenders (including for purposes of Sections 2.06(b), 2.06(c) and 4.02(c)) on the date hereof is $2,750,000,000.

"Bankruptcy Event" means, with respect to any Person, that such Person has become the subject of a bankruptcy or insolvency proceeding, or has had a receiver, conservator, trustee, administrator, custodian, assignee for the benefit of creditors or similar Person charged with the reorganization or liquidation of its business appointed for it, or, in the good faith determination of the Administrative Agent, has taken any action in furtherance of, or indicating its consent to, approval of or acquiescence in, any such

proceeding or appointment; provided that a Bankruptcy Event shall not result solely by virtue of any ownership interest, or the acquisition of any ownership interest, in such Person by a Governmental Authority; provided, however, that such ownership interest does not result in or provide such Person with immunity from the jurisdiction of courts within the United States of America or from the enforcement of judgments or writs of attachment on its assets or permit such Person (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any agreements made by such Person.

"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.

"Board of Governors" means the Board of Governors of the Federal Reserve System of the United States of America.

"Bookrunners" means Barclays Capital Inc., Credit Agricole Securities (USA) Inc., Credit Agricole Corporate and Investment Bank, Credit Suisse Securities (USA) LLC, Deutsche Bank Securities Inc., Goldman Sachs & Co., J.P. Morgan

Securities, LLC, Merrill Lynch, Pierce Fenner & Smith Incorporated, Morgan Stanley & Co. LLC, RBC Capital Markets, LLC and RBS Securities Inc., each in its capacity as a joint bookrunner for the credit facility provided for herein.

"Borrower" means AerCap Ireland Capital Limited, an entity incorporated and organized under the laws of Ireland.

"Borrowing" means Loans of the same Type made, converted or continued on the same date and, in the case of Eurodollar Loans, as to which a single Interest Period is in effect.

"Borrowing Request" means a request by the Borrower for a Borrowing in accordance with Section 2.03, which shall be, in the case of any such written request, in the form of Exhibit B or any other form approved by the Administrative Agent.

"Bridge Facility Fee Letter" means the Amended and Restated Bridge Facility Fee Letter dated March 10, 2014, among the Company, UBS AG, Stamford Branch, UBS Securities LLC, Citigroup Global Markets Inc. and the Bookrunners.

"Business Day" means any day that is not a Saturday, Sunday or other day on which commercial banks in New York City, Dublin or Amsterdam are authorized or required by law to remain closed; provided that, when used in connection with a Eurodollar Loan, the term "Business Day" shall also exclude any day on which banks are not open for dealings in Dollar deposits 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 Export-Import Bank of the United States)) 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 Obligation" means, at the time any determination thereof is to be made, the amount of the liability in respect of a capital lease that would at such time be required to be capitalized and reflected as a liability on a balance sheet (excluding the footnotes thereto) in accordance with GAAP.

"Cash Equivalents" means (a) United States dollars, (b) pounds sterling, (c) (i) euro, or any national currency of any participating member state in the European Union, (ii) Canadian dollars or (iii) in the case of any Foreign Subsidiary that is a

Subsidiary, such local currencies held by them from time to time in the ordinary course of business, (d) securities issued or directly and fully and unconditionally guaranteed or insured by the United States or Canadian government or any agency or instrumentality thereof the securities of which are unconditionally guaranteed as a full faith and credit obligation of such government with maturities of 24 months or less from the date of acquisition, (e) certificates of deposit, time deposits and eurodollar time deposits with maturities of one year or less from the date of acquisition, bankers' acceptances with maturities not exceeding one year and overnight bank deposits, in each case with any commercial bank having capital and surplus in excess of $500,000,000, (f) repurchase obligations for underlying securities of the types described in clauses (d) and (e) above entered into with any financial institution meeting the qualifications specified in clause (e) above, (g) commercial paper rated at least P-2 by Moody's or at least A-2 by S&P and in each case maturing within 12 months after the date of creation thereof, (h) investment funds investing 95% of their assets in securities of the types described in clauses (a) through (g) above, (i) readily marketable direct obligations issued by any state of the United States of America or any political subdivision thereof

or any Province of Canada having one of the two highest rating categories obtainable from either Moody's or S&P with maturities of 24 months or less from the date of acquisition and (j) Indebtedness or preferred stock issued by Persons with a rating of "A" or higher from S&P or "A2" or higher from Moody's with maturities of 12 months or less from the date of acquisition. Notwithstanding the foregoing, Cash Equivalents shall include amounts denominated in currencies other than those set forth in clauses (a) through (c) above; provided that such amounts are converted into any currency listed in clauses (a) through (c) as promptly as practicable and in any event within 10 Business Days following the receipt of such amounts.

"Change in Law" means the occurrence, after the date of this Agreement, of any of the following: (a) the adoption or taking effect of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the administration, interpretation, implementation or application thereof by any Governmental Authority or (c) the making or issuance of any request, rule, guideline or directive (whether or not having the force of law) by any Governmental Authority; provided that, notwithstanding anything herein to the contrary, (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (ii) all requests, rules, guidelines or directives 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 in each case be deemed to be a "Change in Law", regardless of the date enacted, adopted, promulgated or issued.

"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.

"Change of Control Triggering Event" means the occurrence of both (a) a Change of Control and (b) a Rating Decline.

"Charges" has the meaning set forth in Section 9.15.

"Code" means the Internal Revenue Code of 1986, as amended.

"Commitment" means, with respect to each Lender, the commitment of such Lender to make a Loan hereunder as set forth in Section 2.01(a), expressed as an amount representing the maximum principal amount of the Loan to be made by such Lender hereunder. The amount of each Lender's Commitment is set forth on

Schedule 2.01. The aggregate amount of the Commitments on the date hereof is $2,750,000,000.

"Commitment Termination Date" means the date that is the first to occur of (a) the Initial Long-Stop Date (as defined in, and as may be extended pursuant to the terms of, clause 7.5(b) of the Acquisition Agreement as in effect on the Effective Date), (b) the date of consummation of the Acquisition without the funding of the Loans hereunder, (c) the funding of the Loans on the Funding Date and (d) if earlier than the date set forth in clause (a), the date of termination of the Acquisition Agreement.

"Communications" means, collectively, any notice, demand, communication, information, document or other material

provided by or on behalf of the Company or the Borrower pursuant to this Agreement or the transactions contemplated herein that is distributed to the Administrative Agent or any Lender by means of electronic communications pursuant to Section 9.01, including through the Platform.

"Company" means AerCap Holdings N.V., an entity organized under the laws of the Netherlands.

"Confidential Information Memorandum" means the Confidential Information Memorandum relating to the credit facility provided for herein.

"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 Depreciation and Amortization Expense" means with respect to any Person for any period, the total amount of depreciation and amortization expense, including any amortization of deferred financing fees, amortization in relation to terminated Hedging Obligations and amortization of net lease discounts and lease incentives, of such Person and its Subsidiaries for such period on a consolidated basis and otherwise determined in accordance with GAAP.

"Consolidated Interest Expense" means, with respect to any Person for any period, the sum, without duplication, of (a) consolidated interest expense of such Person and its Subsidiaries for such period, to the extent such expense was deducted in computing Consolidated Net Income (including (i) amortization of original issue discount resulting from the issuance of Indebtedness at less than par, (ii) non-cash interest payments (but excluding any non-cash interest expense attributable to the movement in the mark to market valuation of or hedge ineffectiveness expenses of Hedging Obligations or other derivative instruments pursuant to Financial Accounting Standards Board Statement No. 133 — "Accounting for Derivative Instruments and Hedging Activities"), (iii) all commissions, discounts and other fees and charges owed with respect to letters of credit or relating to any Qualified Securitization Financing; and excluding (A) non-cash interest expense attributable to the amortization of gains or losses resulting from the termination prior to the Effective Date of Hedging Obligations, (B) the interest component of Capitalized Lease Obligations and net payments, if any, pursuant

to interest rate Hedging Obligations, and (C) amortization of deferred financing fees and any expensing of other financing fees), plus (b) consolidated capitalized interest of such Person and its Subsidiaries for such period, whether paid or accrued, less (c) interest income of such Person and its Subsidiaries for such period.

"Consolidated Net Income" means, with respect to any Person for any period, the aggregate of the Net Income, of such Person and its Subsidiaries for such period, on a consolidated basis, and otherwise determined in accordance with GAAP; provided, however, that (1) any net after-tax extraordinary, non-recurring or unusual gains or losses, including sales or other dispositions of assets under a Securitization Financing other than in the ordinary course of business, (less all fees and expenses relating thereto) or expenses (including, without limitation, relating to severance, relocation and new product introductions) shall be excluded, (2) the Net Income for such period shall not include the cumulative effect of a change in accounting principles during such period, (3) any net after-tax income (loss) from disposed or discontinued operations and any net after-tax gains or losses on disposal of disposed or discontinued operations shall be excluded, (4) any net after-tax gains or losses (less all fees and expenses relating thereto) attributable to asset dispositions other than in the ordinary course of business, as determined in good faith by the Board of Directors of the Company, shall be excluded, (5) the Net Income for such period of any Person (other than the Company) that is not a Subsidiary, or is an Unrestricted Subsidiary, or that is accounted for by the equity method of accounting, shall be excluded; provided that Consolidated Net Income of the Company shall be increased by the amount of dividends or distributions or other payments that are actually paid in cash (or to the extent converted into cash) to the referent Person or a Subsidiary thereof in respect of such period, (6) solely for the purpose of determining the amount available for Restricted Payments under clause (z)(I) under Section 6.01(a), the Net Income for such period of any Subsidiary shall be excluded to the extent that the declaration or payment of dividends or similar distributions by that Subsidiary of its Net Income is not at the date of determination wholly permitted without any prior governmental approval (which has not been obtained) or, directly or indirectly, by the operation of the terms of its charter or any agreement, instrument, judgment, decree, order, statute, rule, or governmental regulation applicable to that Subsidiary or its shareholders, unless such restriction with respect to the payment of dividends or in similar distributions has been legally waived; provided that Consolidated Net Income of the Company will be increased by the amount of dividends or other distributions or other payments actually paid in cash (or to the extent converted into cash) to the Company or a Subsidiary thereof in respect of such period, to the extent not already included therein, (7) the effects of adjustments resulting from the application of purchase accounting in relation to any acquisition that is consummated after the Effective Date, net of taxes, shall be excluded, (8) any net after-tax income (loss) from the early extinguishment of Indebtedness or Hedging Obligations or other derivative instruments shall be excluded, (9) any impairment charge or asset write-off pursuant to Financial Accounting Standards Board Statement No. 142 and No. 144 and the amortization of intangibles arising pursuant to No. 141 shall be excluded and (10) any non-cash compensation expense recorded from grants of stock appreciation or similar rights, stock options or other rights to officers, directors or employees shall be excluded. Notwithstanding the foregoing, for the purpose of Section 6.01 only (other than clause (z)(IV) under Section 6.01(a)), there

shall be excluded from Consolidated Net Income any income arising from any sale or other disposition of Restricted Investments made by the Company and the Subsidiaries, any repurchases and redemptions of Restricted Investments from the Company and the Subsidiaries, any repayments of loans and advances which constitute Restricted Investments by the Company or any Subsidiary, any sale of the stock of an Unrestricted Subsidiary or any distribution or dividend from an Unrestricted Subsidiary, in each case only to the extent such amounts increase the amount of Restricted Payments permitted pursuant to clause (z)(IV) under Section 6.01(a).

"Contingent Obligations" means, with respect to any Person, any obligation of such Person guaranteeing any leases, dividends or other obligations that do not constitute Indebtedness ("primary obligations") of any other Person (the "primary obligor") in any manner, whether directly or indirectly, including, without limitation, any obligation of such Person, whether or not contingent, (1) to purchase any such primary obligation or any property constituting direct or indirect security therefor, (2) to advance or supply funds (a) for the purchase or payment of any such primary obligation or (b) to maintain working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency of the primary obligor or (3) to purchase property, securities or services primarily for the purpose of assuring the owner of any such primary obligation of the ability of the primary obligor to make payment of such primary obligation against loss in respect thereof.

"Control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. "Controlling" and "Controlled" have meanings correlative thereto.

"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.

"Credit Party" means the Administrative Agent and each Lender.

"Debt Incurrence" means any incurrence by the Company or any of its Subsidiaries of Indebtedness for borrowed money, whether pursuant to a public offering or in a Rule 144A or other private placement of debt securities (including debt securities convertible into equity securities) or any incurrence of loans under any loan or credit facility, other than (i) Indebtedness incurred to finance the purchase, lease, acquisition,

improvement or modification of any aircraft, engines, spare parts or similar assets and whether through the direct purchase of assets or the Capital Stock or Indebtedness of any Person owning such assets, (ii) Indebtedness of the Company or any Subsidiary owing to the Company or any Subsidiary, (iii) Indebtedness under any Credit Facility of the Company or any Subsidiary or under any loan or credit facilities of the Acquired Company or any of its subsidiaries, in each case existing on the Effective Date, and (iv) any refinancings, renewals or replacements of Existing Indebtedness (including any Indebtedness of the Acquired Company and its subsidiaries) that does not increase the aggregate principal or commitment amount thereof (plus accrued unpaid interest and premium thereon and underwriting discounts, fees, commissions and expenses).

"Debtor Relief Laws" means the Bankruptcy Code of the United States of America, the Dutch Bankruptcy Act (*Faillissementswet*), the Companies (Amendment) Act 1990 (as amended) of Ireland, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, examinership, insolvency, reorganization, *faillissement*, or similar debtor relief Laws of the United States, the Netherlands, Ireland or other applicable jurisdictions from time to time in effect.

"Default" means any event or condition that constitutes, or upon notice, lapse of time or both would constitute, an Event of Default.

"Defaulting Lender" mean any Lender that (a) has failed (i) to fund any portion of its Loans on the date and by the time required to be funded or (ii) to pay to any Credit Party, within two Business Days of the date required to be paid, any other amount required to be paid by it hereunder, (b) has notified the Borrower or any Credit Party in writing, or has made a public statement to the effect, that it does not intend or expect to comply with any of its funding obligations under this Agreement (unless such writing or public statement indicates that such position is based on such Lender's good-faith determination that a condition precedent (specifically identified in such writing, including, if applicable, by reference to a specific Default) to funding a Loan cannot be satisfied) or generally under other agreements in which it commits to extend credit, (c) has failed, within three Business Days after request by a Credit Party or the Borrower made in good faith to provide a certification in writing from an authorized officer of such Lender 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 such Credit Party's or the Borrower's receipt of such certification in form and substance satisfactory to it and the Administrative Agent, or (d) has, or has a direct or indirect parent company that has, become the subject of a Bankruptcy Event.

"Demand Failure Event" has the meaning set forth in Section 5.09.

"Designated Noncash Consideration" means the Fair Market Value of noncash consideration received by the Company or a Subsidiary in connection with an Asset Sale that is so designated as Designated Noncash Consideration pursuant to an Officers' Certificate, setting forth the basis of such valuation, executed by a senior vice president or the principal financial officer of the Company, less the amount of cash or

Cash Equivalents received in connection with a subsequent sale of such Designated Noncash Consideration.

"Designated Preferred Stock" means preferred shares of the Company (in each case other than Disqualified Stock) that is issued for cash (other than to a Subsidiary) and is so designated as Designated Preferred Stock, pursuant to an Officers' Certificate executed by a senior vice president or the principal financial officer of the Company on the issuance date thereof, the cash proceeds of which are excluded from the calculation set forth in clause (z)(III) of Section 6.01(a).

"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 Maturity Date and (b) the date which no Loans, Commitments or Backstop 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.

"Dollars" or "$" means the lawful money of the United States of America.

"EBITDA" means, with respect to any Person for any period, the Consolidated Net Income of such Person for such period plus (without duplication): (1) provision for taxes based on income or profits, plus franchise or similar taxes, of such Person for such period deducted in computing Consolidated Net Income, plus (2) Consolidated Interest Expense (and other components of Fixed Charges to the extent changes in GAAP after the Effective Date result in such components reducing Consolidated Net Income) of such Person for such period to the extent the same was deducted in calculating such Consolidated Net Income, plus (3) Consolidated Depreciation and Amortization Expense of such Person for such period to the extent such depreciation and amortization were deducted in computing Consolidated Net Income, plus (4) any expenses or charges related to any Equity Offering, Permitted Investment, acquisition, disposition, recapitalization or Indebtedness permitted to be incurred by this Agreement (whether or not successful), including such fees, expenses or charges related to the Transactions, and deducted in computing Consolidated Net Income, plus (5) the amount of any restructuring charge deducted in such period in computing Consolidated Net Income, including any one-time costs incurred in connection with acquisitions (including, for the avoidance of doubt, the Acquisition) after the Effective Date, plus (6) any other non-cash charges reducing Consolidated Net Income for such period, excluding any such charge that represents an accrual or reserve for a cash expenditure for a future period, plus (7) the amount of any non-controlling interest expense deducted in calculating Consolidated Net Income (less the amount of any cash dividends paid to the

holders of such minority interests), plus (8) any net loss (or minus any gain) resulting from currency exchange risk Hedging Obligations, plus (9) foreign exchange loss (or minus any gain) on debt, plus (10) Securitization Fees and the amount of loss on sale of Securitization Assets and related assets to a Securitization Subsidiary in connection with a Qualified Securitization Financing, to the extent deducted in determining Consolidated Net Income, plus (11) expenses related to the implementation of an enterprise resource planning system, less (12) non-cash items increasing Consolidated Net Income of such Person for such period, excluding any items which represent the reversal of any accrual of, or cash reserve for, anticipated cash charges in any prior period.

"Effective Date" means the date on which the Original Credit Agreement became effective in accordance with its terms (which date was December 16, 2013).

"Eligible Assignee" means (a) a Lender, (b) an Affiliate of a Lender, (c) an Approved Fund and (d) any other Person, other than, in each case, a natural person or the Company or any Subsidiary or other Affiliate of the Company.

"Environmental Laws" means all laws, rules, regulations, codes, ordinances, orders, decrees, judgments, injunctions, notices or binding agreements issued, promulgated or entered into by any Governmental Authority, relating in any way to the environment, preservation or reclamation of natural resources, the management, release or threatened release of any Hazardous Materials or to health and safety matters.

"Environmental Liability" means any liability, contingent or otherwise (including any liability for damages, costs of environmental remediation, fines, penalties or indemnities), of the Borrower or any Guarantor directly or indirectly resulting from or based upon (a) violation of any Environmental Law, (b) the generation, use, handling, transportation, storage, treatment, disposal or permitting or arranging for the disposal of any Hazardous Materials, (c) exposure to any Hazardous Materials, (d) the release or threatened release of any Hazardous Materials into the environment or (e) any contract, agreement or other consensual arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing.

"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.

"Equity Issuance" means any issuance by the Company of any Equity Interests or any securities that derive their value or rate of return by reference to Equity Interests in the Company, whether pursuant to a public offering or in a Rule 144A or other private placement, other than (i) Equity Interests or such other securities issued pursuant to employee stock plans or employee compensation plans or contributed to pension funds, (ii) Equity Interests or such other securities issued or transferred as consideration in connection

with any acquisition, divestiture or joint venture arrangement and (iii) Equity Interests or such other securities issued to the Company or any of its Subsidiaries.

"Equity Offering" means any public or private sale of Capital Stock of the Company (excluding Disqualified Stock), other than (a) public offerings with respect to the Company's common shares registered on Form S-8, (b) any such public or private sale that constitutes an Excluded Contribution and (c) any sales to the Company or any of its subsidiaries.

"ERISA" means the Employee Retirement Income Security Act of 1974.

"Eurodollar", when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, shall bear interest at a rate determined by reference to the Adjusted LIBO Rate.

"Events of Default" has the meaning set forth in Section 7.01.

"Exchange Act" means the United States Securities Exchange Act of 1934.

"Excluded Contribution" means net cash proceeds, marketable securities or Qualified Proceeds received by the Company from (a) contributions to its common equity capital and (b) the sale (other than to a subsidiary of the Company or to any management equity plan or stock option plan or any other management or employee benefit plan or agreement of the Company) of Capital Stock (other than Disqualified Stock and Designated Preferred Stock) of the Company, in each case designated as Excluded Contributions pursuant to an Officers' Certificate executed by a senior vice president or the principal financial officer of the Company on the date such capital contributions are made or the date such Equity Interests are sold, as the case may be, which are excluded from the calculation set forth in clause (z)(III) of Section 6.01(a).

"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 Loan, Commitment or Backstop Commitment pursuant to a law in effect on the date on which (i) such Lender acquires such interest in the Loan, Commitment or Backstop Commitment (other than pursuant to an assignment request by the Borrower under Section 2.16(b)) or (ii) such Lender changes its lending office, its place of incorporation or its place of tax residence, except in each case to the extent that, pursuant to Section 2.14, amounts with respect to such Taxes were payable either to such Lender's assignor immediately before such Lender acquired the applicable interest in such Loan, Commitment or Backstop Commitment or to such Lender immediately before it changed its lending office, its place of incorporation or its place of tax residence, (c) Taxes

attributable to such Recipient's failure to comply with Section 2.14(f) and (d) any U.S. Federal withholding Taxes imposed under FATCA.

"Existing Indebtedness" means Indebtedness of the Company or the Subsidiaries (including the Acquired Company and its subsidiaries) in existence on the Effective Date, plus interest accruing thereon.

"Fair Market Value" means the value that would be paid by a willing buyer to an unaffiliated willing seller in a transaction not involving distress or necessity of either party, determined in good faith by the chief executive officer, chief financial officer, chief accounting officer or controller of the Company or the applicable Subsidiary, which determination will be conclusive (unless otherwise provided herein).

"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 U.S. Internal Revenue Service interpretations thereof, any agreements entered into pursuant to Section 1471(b)(1) of the Code and any law or official agreement implementing an official intergovernmental agreement with respect thereto.

"FDIC" means the Federal Deposit Insurance Corporation.

"Federal Funds Effective Rate" means, for any day, the weighted average (rounded upwards, if necessary, to the next 1/100 of 1%) of the rates on overnight Federal funds transactions with members of the Federal Reserve System arranged by Federal funds brokers, as published on the next succeeding Business Day by the Federal Reserve Bank of New York, or, if such rate is not so published for any day that is a Business Day, the average (rounded upwards, if necessary, to the next 1/100 of 1%) of the quotations for such day for such transactions received by the Administrative Agent from three Federal funds brokers of recognized standing selected by it.

"Fee Letters" means (a) the Amended and Restated Arrangers' Fee Letter dated March 10, 2014, among the Company, UBS AG, Stamford Branch, UBS Securities LLC and Citigroup Global Markets Inc. and (b) the Bridge Facility Fee Letter.

"Financial Indebtedness" of a 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 (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 Loans).

"Financial Officer" means, with respect to any Person, the chief financial officer, principal accounting officer, treasurer or controller of such Person.

"Financing Trust" means a Delaware statutory trust or other Person that is a Wholly-Owned Subsidiary of the Borrower formed for the purpose of becoming the

successor to the Acquired Company by way of merger or consolidation of the Acquired Company with, or the transfer or lease of the properties and assets of the Acquired Company substantially as an entirety to, such Person pursuant to a plan of reorganization entered into between such Person and the Acquired Company on the Funding Date.

"Fiscal Quarter" means a fiscal quarter of any Fiscal Year.

"Fiscal Year" means the period of 12 consecutive months ending on December 31 of any calendar year.

"Fitch" means Fitch Ratings, Inc. and any successor to its rating agency business.

"Fixed Charge Coverage Ratio" means with respect to any Person for any period, the ratio of EBITDA of such Person for such period to the Fixed Charges of such Person for such period. In the event that the Company or any Subsidiary incurs, assumes, guarantees, redeems, retires or extinguishes any Indebtedness (other than reductions in amounts outstanding under revolving facilities unless accompanied by a corresponding termination of commitment) or issues or redeems Disqualified Stock or preferred stock subsequent to the commencement of the period for which the Fixed Charge Coverage Ratio is being calculated but prior to the event for which the calculation of the Fixed Charge Coverage Ratio is made (the "Calculation Date"), then the Fixed Charge Coverage Ratio shall be calculated giving pro forma effect to such incurrence, assumption, guarantee or redemption, retirement or extinguishment of Indebtedness, or such issuance or redemption of Disqualified Stock or preferred stock, as if the same had occurred at the beginning of the applicable four-quarter period.

For purposes of making the computation referred to above, Investments, acquisitions, dispositions, amalgamations, mergers, consolidations and disposed operations (as determined in accordance with GAAP) that have been made by the Company or any Subsidiary during the four-quarter reference period or subsequent to such reference period and on or prior to or simultaneously with the Calculation Date shall be calculated on a pro forma basis assuming that all such Investments, acquisitions, dispositions, amalgamations, mergers, consolidations and disposed operations (and the change in any associated fixed charge obligations and the change in EBITDA resulting therefrom) had occurred on the first day of the four-quarter reference period. If since the beginning of such period any Person (that subsequently became a Subsidiary or was amalgamated or merged with or into the Company or any Subsidiary since the beginning of such period) shall have made any Investment, acquisition, disposition, amalgamation, merger, consolidation or disposed operation that would have required adjustment pursuant to this definition, then the Fixed Charge Coverage Ratio shall be calculated giving pro forma effect thereto for such period as if such Investment, acquisition, disposition, amalgamation, merger, consolidation or disposed operation had occurred at the beginning of the applicable four-quarter period.

For purposes of this definition, whenever pro forma effect is to be given to a transaction, the pro forma calculations shall be made in good faith by a responsible

financial or accounting officer of the Company (including pro forma expense and cost reductions, regardless of whether these cost savings could then be reflected in pro forma financial statements in accordance with Regulation S-X promulgated under the Securities Act or any other regulation or policy of the SEC related thereto). If any Indebtedness bears a floating rate of interest and is being given pro forma effect, the interest on such Indebtedness shall be calculated as if the rate in effect on the Calculation Date had been the applicable rate for the entire period (taking into account any Hedging Obligations applicable to such Indebtedness). Interest on a Capitalized Lease Obligation shall be deemed to accrue at an interest rate reasonably determined by a responsible financial or accounting officer of the Company to be the rate of interest implicit in such Capitalized Lease Obligation in accordance with GAAP. For purposes of making the computation referred to above, interest on any Indebtedness under a revolving credit facility computed on a pro forma basis shall be computed based upon the average daily balance of such Indebtedness during the applicable period. Interest on Indebtedness that may optionally be determined at an interest rate based upon a factor of a prime or similar rate, a eurocurrency interbank offered rate, or other rate, shall be deemed to have been based upon the rate actually chosen, or, if none, then based upon such optional rate chosen as the Company may designate.

"Fixed Charges" means with respect to any Person for any period, the sum of (a) Consolidated Interest Expense of such Person, (b) all cash dividend payments (excluding items eliminated in consolidation) on any series of preferred stock (including any Designated Preferred Stock) or any Refunding Capital Stock of such Person and (c) all cash dividend payments (excluding items eliminated in consolidation) on any series of Disqualified Stock of such Person.

"Foreign Lender" means a Lender that is not a U.S. Person.

"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.

"Foreign Subsidiary" means any subsidiary of the Company that is not incorporated in or organized under the laws of the United States or the Netherlands.

"Funding Date" means the date, on or after the Effective Date and the Amendment Effective Date, on which the Acquisition is consummated and the conditions specified in Section 4.02 are satisfied (or waived in accordance with Section 9.02).

"GAAP" means generally accepted accounting principles in the United States which are in effect on the Effective Date. At any time after the Effective Date, the Company may elect to apply IFRS accounting principles in lieu of GAAP for purposes of calculations hereunder and, upon any such election, references herein to GAAP shall thereafter 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. The Company shall give notice of any such election made in accordance with this definition to the Administrative Agent.

"Governmental Authority" means, as and to the extent applicable, the government of the United States of America, the Netherlands, Ireland 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).

"guarantee" means a guarantee (other than by endorsement of negotiable instruments for collection in the ordinary course of business), direct or indirect, in any manner (including, without limitation, letters of credit and reimbursement agreements in respect thereof), of all or any part of any Indebtedness or other obligations.

"Guarantee Assumption Agreement" means a Guarantee Assumption Agreement substantially in the form of Exhibit C by an entity that, pursuant to Section 5.07, is required to become a "Subsidiary Guarantor" hereunder in favor of the Administrative Agent.

"Guarantor" means the Company and each Subsidiary Guarantor.

"Hazardous Materials" means all explosive, radioactive, hazardous or toxic substances, wastes or other pollutants, including petroleum or petroleum distillates, asbestos or asbestos-containing materials, polychlorinated biphenyls, radon gas, infectious or medical wastes and all other substances or wastes of any nature regulated by any Governmental Authority.

"Hedging Obligations" means, with respect to any Person, the obligations of such Person under (a) currency exchange, interest rate, inflation or commodity swap agreements, currency exchange, interest rate, inflation or commodity cap agreements and currency exchange, interest rate, inflation or commodity collar agreements and (b) other agreements or arrangements designed to protect such Person against fluctuations in currency exchange, interest rates, inflation or commodity prices.

"ILFC Non-Restricted Subsidiary" means (a) any subsidiary of the Acquired Company which shall be designated by the Board of Directors of the Acquired Company as (i) an "ILFC Non-Restricted Subsidiary" for purposes of this Agreement or (ii) a "Non-Restricted Subsidiary" or similar term under any outstanding indenture governing Indebtedness of the Acquired Company and (b) any other subsidiary of the Acquired Company of which the majority of the voting stock is owned directly or indirectly by one or more ILFC Non-Restricted Subsidiaries, if such other subsidiary is a corporation, or in which an ILFC Non-Restricted Subsidiary is a general partner, if such

other subsidiary is a limited partnership. An initial list of ILFC Non-Restricted Subsidiaries is set forth in Schedule 1.01A hereto.

"ILFC Restricted Subsidiary" means any subsidiary of the Acquired Company other than an ILFC Non-Restricted Subsidiary; provided, however, that the Board of Directors of the Acquired Company may designate any ILFC Non-Restricted Subsidiary, substantially all of the physical properties or business of which are located in the United States of America, its territories and possessions, or Puerto Rico and which does not meet the requirements of clause (b) of the definition of an ILFC Non-Restricted Subsidiary, as an ILFC Restricted Subsidiary.

"incur" has the meaning set forth in Section 6.03(a).

"Indebtedness" means with respect to any Person: (a) any indebtedness (including principal and premium) of such

Person, whether or not contingent, (i) in respect of borrowed money, (ii) evidenced by bonds, notes, debentures or similar instruments or letters of credit or bankers' acceptances (or, without double counting, reimbursement agreements in respect thereof), (iii) representing the balance deferred and unpaid of the purchase price of any property (including Capitalized Lease Obligations), except (A) any such balance that constitutes a trade payable or similar obligation to a trade creditor, in each case accrued in the ordinary course of business and (B) any earn-out obligations until such obligation becomes a liability on the balance sheet of such Person in accordance with GAAP, or (iv) representing any Hedging Obligations, if and to the extent that any of the foregoing Indebtedness (other than letters of credit and Hedging Obligations) would appear as a liability upon a balance sheet (excluding the footnotes thereto) of such Person prepared in accordance with GAAP, (b) to the extent not otherwise included, any obligation by such Person to be liable for, or to pay, as obligor, guarantor or otherwise, on the Indebtedness of another Person, other than by endorsement of negotiable instruments for collection in the ordinary course of business, and (c) to the extent not otherwise included, Indebtedness of another Person secured by a Lien on any asset owned by such Person, whether or not such Indebtedness is assumed by such Person; provided, however, that Contingent Obligations shall be deemed not to constitute Indebtedness; and obligations under or in respect of a Qualified Securitization Financing shall not be deemed to constitute Indebtedness.

"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 the Borrower under this Agreement and (b) to the extent not otherwise described in clause (a), Other Taxes.

"Indemnitee" has the meaning set forth in Section 9.03(b).

"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 9.14.

"Initial Lenders" means UBS AG, Stamford Branch, Citibank, N.A., Bank of America, N.A., Barclays Bank PLC, Credit Agricole Corporate and Investment Bank, Credit Suisse AG, Cayman Islands Branch, Deutsche Bank AG New York Branch, Goldman Sachs Bank USA, JPMorgan Chase Bank, N.A., Morgan Stanley Bank, N.A., Morgan Stanley Senior Funding, Inc., Royal Bank of Canada and The Royal Bank of Scotland PLC.

"Interest Election Request" means a request by the Borrower to convert or continue a Borrowing in accordance with Section 2.05, which shall be, in the case of any such written request, in the form of Exhibit D or any other form approved by the Administrative Agent.

"Interest Payment Date" means (a) with respect to any ABR Loan, the last day of each March, June, September and December and (b) with respect to any Eurodollar Loan, the last day of the Interest Period applicable to the Borrowing of which such Loan is a part.

"Interest Period" means, with respect to any Eurodollar Borrowing, the period commencing on the date of such Borrowing and ending on the numerically corresponding day in the calendar month that is one, two or three months thereafter, as the Borrower may elect; provided that (a) if any Interest Period would end on a day other than a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless such next succeeding Business Day would fall in the next calendar month, in which case such Interest Period shall end on the next preceding Business Day, and (b) any Interest Period that commences on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the last calendar month of such Interest Period) shall end on the last Business Day of the last calendar month of such Interest Period. For purposes hereof, the date of a Borrowing initially shall be the date on which such Borrowing is made, and thereafter shall be the effective date of the most recent conversion or continuation of such Borrowing.

"Investment Banks" has the meaning set forth in Section 5.09.

"Investment Grade Rating" means a rating equal to or higher than BBB- (or the equivalent) by Fitch, Baa3 (or the equivalent) by Moody's and BBB- (or the equivalent) by S&P, or an equivalent rating by any other Rating Agency.

"Investments" means with respect to any Person, all investments by such Person in other Persons (including Affiliates) in the form of loans (including guarantees), advances or capital contributions (excluding accounts receivable, trade credit, advances to customers, commission, travel, moving and similar advances to officers, directors and employees, in each case made in the ordinary course of business), purchases or other acquisitions for consideration of Indebtedness, Equity Interests or other securities issued by any other Person and investments that are required by GAAP to be classified on the balance sheet (excluding the footnotes) of the Company in the same manner as the other

investments included in this definition to the extent such transactions involve the transfer of cash or other property. For purposes of the definition of the term "Unrestricted Subsidiary" and Section 6.01: (a) "Investments" shall include the portion (proportionate to the Company's equity interest in such subsidiary) of the Fair Market Value of the net assets of a subsidiary of the Company at the time that such subsidiary is designated an Unrestricted Subsidiary; provided, however, that upon a redesignation of such Unrestricted Subsidiary as

a Subsidiary, the Company shall be deemed to continue to have a permanent "Investment" in an Unrestricted Subsidiary in an amount (if positive) equal to (i) the Company's "Investment" in such Unrestricted Subsidiary at the time of such redesignation less (ii) the portion (proportionate to the Company's equity interest in such Unrestricted Subsidiary) of the Fair Market Value of the net assets of such Unrestricted Subsidiary at the time of such redesignation and (b) any property transferred to or from an Unrestricted Subsidiary shall be valued at its Fair Market Value at the time of such transfer, in each case as determined in good faith by the Company.

"IRS" means the United States Internal Revenue Service.

"Junior Securities" means any subordinated debt held by the Company or any Subsidiary that qualifies as Capital Stock.

"Lenders" means the Original Lenders, the Persons listed on Schedule 2.01 and any other Person that shall have become a party hereto pursuant to an Assignment and Assumption, other than any such Person that shall have ceased to be a party hereto pursuant to an Assignment and Assumption; provided that at all times prior to the funding of the Loans on the Funding Date, the only "Lenders" shall be the Initial Lenders.

"LIBO Rate" means, with respect to any Eurodollar Borrowing for any Interest Period, the rate appearing on Reuters Screen LIBOR01 Page (or on any successor or substitute page on such screen) at approximately 11:00 a.m., London time, two Business Days prior to the commencement of such Interest Period, as the rate for Dollar deposits with a maturity comparable to such Interest Period. In the event that such rate does not appear on such page (or on any successor or substitute page on such screen or otherwise on such screen), the "LIBO Rate" shall be determined by reference to such other comparable publicly available service for displaying interest rates applicable to Dollar deposits in the London interbank market as may be selected by the Administrative Agent or, in the absence of such availability, by reference to the rate at which Dollar deposits of $5,000,000 and for a maturity comparable to such Interest Period are offered by the principal London office of the Administrative Agent in immediately available funds in the London interbank market at approximately 11:00 a.m., London time, two Business Days prior to the commencement of such Interest Period.

"Lien" means, with respect to any asset, any mortgage, lien, pledge, charge, security interest or encumbrance of any kind in respect of such asset, whether or not filed, recorded or otherwise perfected under applicable law, including any conditional sale or other title retention agreement, any lease in the nature thereof, any option or other agreement to sell or give a security interest in and any filing of or agreement to give any

financing statement under the Uniform Commercial Code (or equivalent statutes) of any jurisdiction; provided that in no event shall an operating lease be deemed to constitute a Lien.

"Loan Documents" means, collectively, this Agreement, the Notes and the Fee Letters.

"Loans" means the loans made by the Lenders to the Borrower pursuant to this Agreement.

"Management Group" means at any time, the Chairman of the Board of Directors, 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.

"Margin Stock" means "margin stock" within the meaning of Regulations T, U and X of the Board of Governors.

"Material Adverse Effect" means a material adverse effect on (a) the business, condition (financial or otherwise) or operations of the Company and its Subsidiaries taken as a whole, (b) the ability of the Borrower or any Guarantor to perform any of its obligations under this Agreement or (c) the legality, validity, binding effect or enforceability of this Agreement.

"Material Indebtedness" means Financial Indebtedness (other than the Loans) as set forth on the balance sheet of Company and its Subsidiaries in an aggregate principal amount exceeding $50,000,000, excluding any secured Non-Recourse Indebtedness for which the Board of Directors of the Company has determined in good faith that the assets of the applicable obligor(s) have a fair market value less than the outstanding amount of such Indebtedness.

"Maturity Date" means the day that is the 364th day after the Funding Date.

"Maximum Rate" has the meaning set forth in Section 9.15.

"Measurement Date" means May 22, 2012.

"MNPI" means material information concerning the Company, any of its subsidiaries or any Affiliate of any of the foregoing or their securities that has not been disseminated in a manner making it available to investors generally, within the meaning of Regulation FD under the Securities Act and the Exchange Act. For purposes of this definition, "material information" means information concerning the Company, its subsidiaries or any Affiliate of any of the foregoing, or any of their securities, that could reasonably be expected to be material for purposes of the United States federal and state securities laws.

"Moody's" means Moody's Investors Service, Inc., and any successor to its rating agency business.

"Net Income" means, with respect to any Person, the net income (loss) of such Person, determined in accordance with GAAP and before any reduction in respect of preferred stock dividends.

"Net Proceeds" means (a) in the case of any Asset Sale, the aggregate cash proceeds received by the Company or any Subsidiary in respect of such Asset Sale, including, without limitation, any cash received upon the sale or other disposition of any Designated Noncash Consideration received in such Asset Sale, net of the direct costs relating to such Asset Sale and the sale or disposition of such Designated Noncash Consideration, including, without limitation, legal, accounting and investment banking fees, and brokerage and sales commissions, any relocation expenses incurred as a result thereof, taxes paid or payable as a result thereof (after taking into account any available tax credits or deductions and any tax sharing arrangements), amounts required to be applied to the repayment of principal, premium, if any, and interest on Indebtedness secured by a Lien permitted under this Agreement required to be paid as a result of such transaction and any deduction of appropriate amounts to be provided by the Company as a reserve in accordance with GAAP against any liabilities associated with the asset disposed of in such transaction and retained by the Company after such sale or other disposition thereof, including, without limitation, pension and other post-employment benefit liabilities and liabilities related to environmental matters or against any indemnification obligations associated with such transaction and (b) in the case of any Debt Incurrence or Equity Issuance, the aggregate cash proceeds received by the Company or any Subsidiary in respect thereof, net of the direct costs relating thereto, including, without limitation, legal, accounting and investment banking fees, underwriting discounts and commissions and similar fees and expenses.

"Non-Funding Lender" means any Lender which constitutes a Defaulting Lender under clause (a)(i) of the definition of "Defaulting Lender".

"Non-Recourse Indebtedness" means with respect to the Company or any Subsidiary, any Indebtedness of such Person that is, by its terms, recourse only to specific assets or to one or more Subsidiaries of the Company each of which is not an Obligor hereunder (provided, however, that Indebtedness to which there is recourse to Equity Interests of any such Subsidiary obligated to pay such Indebtedness shall not cause such Indebtedness to fail to qualify as Non-Recourse Indebtedness as a result of such recourse to such Equity Interests), but is otherwise nonrecourse to the assets of the Company and the other Obligors and is not guaranteed by the Company or any of the other Obligors.

"Note" means any promissory note issued to a Lender hereunder pursuant to Section 2.07(c).

"Obligations" means (a) the due and punctual payment by the Borrower of (i) the principal of and interest (including interest accruing during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether

allowed or allowable in such proceeding) on the Loans, when and as due, whether at maturity, by acceleration, upon one or more dates set for prepayment or otherwise, and (ii) all other monetary obligations of the Borrower under this Agreement, including obligations to pay fees, expense reimbursement obligations and indemnification obligations, whether primary, secondary, direct, contingent, fixed or otherwise (including monetary obligations incurred during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding), and (b) the due and punctual performance of all other obligations of the Borrower under or pursuant to this Agreement.

"Obligations Guarantee" means the guarantee of the Guaranteed Obligations provided by each Guarantor pursuant to Article X.

"Obligor" means the Borrower and each Guarantor.

"OFAC" means the United States Treasury Department Office of Foreign Assets Control.

"Offering" has the meaning set forth in Section 5.09.

"Offering Document" has the meaning set forth in Section 5.09.

"Officer" means any director, any attorney-in-fact, the Chairman of the Board of Directors, the Chief Executive Officer, the President, any Executive Vice President, Senior Vice President or Vice President, the Treasurer or the Secretary of the Company, the Borrower or any Successor Company, as applicable.

"Officers' Certificate" means a certificate signed on behalf of the Company, the Borrower or any Successor Company, as applicable, by two Officers of the Company, the Borrower or such Successor Company, as the case may be, one of whom must be the principal executive officer, the principal financial officer, the treasurer or the principal accounting officer of the Company, the Borrower or such Successor Company.

"Organizational Documents" mean, with respect to (a) the Company, the articles of association (*statuten*) and (b) any other Person, (i) in the case of any corporation, the certificate of incorporation and by-laws (or similar documents) of such person, (ii) in the case of any limited liability company, the certificate of formation and operating agreement (or similar documents) of such person, (iii) in the case of any limited partnership, the certificate of formation and limited partnership agreement (or similar documents) of such person, (iv) in the case of any general partnership, the partnership agreement (or similar document) of such person, (v) in the case of any trust, the declaration of trust and trust agreement (or similar document) of such person and (vi) in any other case, the functional equivalent

of the foregoing.

"Original Credit Agreement" has the meaning set forth in the recitals hereto.

"Original Lenders" means UBS AG, Stamford Branch, and Citibank, N.A.

"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 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, this Agreement, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment made pursuant to Section 2.16(b)).

"Participant Register" has the meaning set forth in Section 9.04(c)(ii).

"Participants" has the meaning set forth in Section 9.04(c)(i).

"PBGC" means the Pension Benefit Guaranty Corporation referred to and defined in ERISA.

"Permitted Asset Swap" means the concurrent purchase and sale or exchange of Related Business Assets or a combination of Related Business Assets and cash or Cash Equivalents between the Company or any of its Subsidiaries and another Person; provided that any cash or Cash Equivalents received must be applied in accordance with Sections 2.08(b) and 6.04.

"Permitted Holders" means the collective reference to American International Group, Inc., Waha Capital, their Affiliates and the Management Group.

"Permitted Investments" means (a) any Investment in the Company or any Subsidiary, (b) any Investment in cash and Cash Equivalents, (c) any Investment by the Company or any Subsidiary of the Company in a Person if as a result of such Investment: (i) such Person becomes a Subsidiary or (ii) such Person, in one transaction or a series of related transactions, is merged, consolidated or amalgamated with or into, or transfers or conveys substantially all of its assets to, or is liquidated into, the Company or a Subsidiary, (d) any Investment in securities or other assets not constituting cash or Cash Equivalents and received in connection with an Asset Sale made pursuant to the provisions of Section 6.04 or any other disposition of assets not constituting an Asset Sale, (e) any Investment existing on the Effective Date, (f) advances to employees not in excess of $5,000,000 outstanding at any one time, in the aggregate, (g) any Investment acquired by the Company or any Subsidiary (i) in exchange for any other Investment or accounts receivable held by the Company or any such Subsidiary in connection with or as a result of a bankruptcy, workout, reorganization or recapitalization of the Company of such other Investment or accounts receivable or (ii) as a result of a foreclosure by the Company or any Subsidiary with respect to any secured Investment or other transfer of

title with respect to any secured Investment in default, (h) any Investments in Hedging Obligations entered into in the ordinary course of business, (i) loans to officers, directors and employees for business-related travel expenses, moving expenses and other similar expenses, in each case incurred in the ordinary course of business, (j) any Investment having an aggregate Fair Market Value, taken together with all other Investments made pursuant to this clause (j) that are at that time outstanding (without giving effect to the sale of an Unrestricted Subsidiary to the extent the proceeds of such sale do not consist of cash and/or marketable securities), not to exceed the greater of (i) $300,000,000 and (ii) 3.0% of Total Assets at the time of such Investment (with the Fair Market Value of each Investment being measured at the time made and without giving effect to subsequent changes in value), (k) Investments the payment for which consists of Equity Interests of the Company (exclusive of Disqualified Stock); provided, however, that such Equity Interests will not increase the amount available for Restricted Payments under clause (z)(II) of Section 6.01(a), (l) guarantees of Indebtedness permitted by Section 6.03, (m) any transaction to the extent it constitutes an investment that is permitted and made in accordance with Section 6.04(b), (n) Investments consisting of purchases and acquisitions of inventory, supplies, material or equipment or the licensing or contribution of intellectual property pursuant to joint marketing arrangements with other Persons, (o) repurchases in compliance with the terms of this Agreement of the notes issued under the Senior Notes Indenture, (p) any Investments received in compromise or resolution of (i) obligations of trade creditors or customers that were incurred in the ordinary course of business of the Company or any of its Subsidiaries, including pursuant to any plan of reorganization or similar arrangement upon the bankruptcy or insolvency of any trade creditor or customer or (ii) litigation, arbitration or other disputes with Persons who are not Affiliates, (q) any Investment in a Person (other than the Company or a Subsidiary) pursuant to the terms of any agreements in effect on the Effective Date and any Investment that replaces, refinances or refunds an existing Investment; provided that the new Investment is in an amount that does not exceed the amount replaced, refinanced or refunded (after giving effect to write-downs or write-offs with respect to such Investment), and is made in the same Person as the Investment replaced, refinanced or refunded, (r) endorsements for collection or deposit in the ordinary course of business, (s) Investments relating to any Securitization Subsidiary that, in the good faith determination of the Board of Directors of the Company, are necessary or advisable to effect any Qualified Securitization Financing, (t) Investments in property and other assets which

after such Investments are owned by the Company or any Subsidiary and (u) Investments in Permitted Joint Ventures in an aggregate amount that taken together with all other Investments made pursuant to this clause (u) that are at that time outstanding, does not exceed the greater of (i) $300,000,000 and (ii) 3.0% of Total Assets, and as of the date of making such Investment and after giving effect thereto, no Default or Event of Default shall have occurred and be continuing.

"Permitted Joint Venture" means any agreement, contract or other arrangement between the Company or any Subsidiary and any person engaged principally in a Similar Business that permits one party to share risks or costs, comply with regulatory requirements or satisfy other business objectives customarily achieved through the conduct of such Similar Business jointly with third parties.

"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 or Singapore.

"Permitted Liens" means, with respect to any Person: (1) pledges or deposits by such Person under workmen's compensation laws, unemployment insurance laws or similar legislation, or good faith deposits in connection with bids, tenders, contracts (other than for the payment of Indebtedness) or leases to which such Person is a party, or deposits to secure public or statutory obligations of such Person or deposits of cash or U.S. government bonds to secure surety, customs or appeal bonds to which such Person is a party, or deposits as security for contested taxes or import duties or for the payment of rent, or premiums to insurance carriers, in each case incurred in the ordinary course of business, (2) Liens imposed by law, such as carriers', warehousemen's, materialmen's, landlords', workmen's, suppliers', repairmen's and mechanics' Liens and other similar Liens arising in the ordinary course of business, in each case for sums not yet overdue for a period of more than 30 days or being contested in good faith by appropriate proceedings or other Liens arising out of judgments or awards against such Person with respect to which such Person shall then be proceeding with an appeal or other proceedings for review, (3) Liens for taxes, assessments or other governmental charges or levies not yet overdue for a period of more than 30 days or payable or subject to penalties for nonpayment or which are being contested in good faith by appropriate proceedings, (4) Liens in favor of issuers of performance and surety bonds or bid bonds or with respect to other regulatory requirements or letters of credit issued pursuant to the request of and for the account of such Person in the ordinary course of its business, (5) minor survey exceptions, minor encumbrances, minor title deficiencies, easements or reservations of, or rights of others for, licenses, rights-of-way, covenants, encroachments, protrusions, sewers, electric lines, telegraph and telephone lines and other similar purposes, or zoning or other restrictions as to the use of real properties or Liens incidental, to the conduct of the business of such Person or to the ownership of its properties which were not incurred in connection with Indebtedness and which do not in the aggregate materially adversely affect the value of said properties or materially impair their use in the operation of the business of such Person, (6) Liens existing on the Effective Date, (7) Liens on property or shares of stock of a Person at the time such Person becomes a subsidiary; provided, however, such Liens are not created or incurred in connection with, or in contemplation of, such other Person becoming such a subsidiary; provided, further, however, that such Liens may not extend to any other property owned by the Company or any Subsidiary, (8) Liens on property at the time the Company or a Subsidiary acquired the property, including the Acquisition and any other acquisition by means of an amalgamation or a merger or consolidation with or into the Company or any Subsidiary; provided, however, that the Liens may not extend to any other property owned by the Company or any Subsidiary, (9) Liens securing Indebtedness or other obligations of a Subsidiary owing to the Company or another Subsidiary permitted to be incurred in accordance with Section 6.03, (10) Liens securing Hedging Obligations so long as the related Indebtedness is, and is permitted to be under this Agreement, secured by a Lien, (11) Liens on specific items of inventory of other goods and proceeds of any Person securing such Person's obligations in respect of bankers' acceptances issued or created for the account of such Person to facilitate the

purchase, shipment or storage of such inventory or other goods, (12) leases and subleases of real property granted to others in the ordinary course of business and which do not materially interfere with the ordinary conduct of the business of the Company or any of the Subsidiaries, (13) Liens arising from Uniform Commercial Code financing statement filings regarding operating leases entered into by the Company and its Subsidiaries in the ordinary course of business, (14) Liens in favor of the Company, (15) Liens on equipment of the Company or any Subsidiary granted in the ordinary course of business to the Company's client at which such equipment is located, (16) Liens on Securitization Assets and related assets incurred in connection with a Qualified Securitization Financing, (17) Liens to secure any refinancing, refunding, extension, renewal or replacement (or successive refinancing, refunding, extensions, renewals or replacements) as a whole, or in part, of any Indebtedness secured by any Lien referred to in clauses (6), (7), (8), (9), (10), (14), (26) and (28); provided, however, that (x) such new Lien shall be limited to all or part of the same property that secured the original Lien (plus improvements on such property), (y) the Indebtedness secured by such Lien at such time is not increased to any amount greater than the sum of (A) the outstanding principal amount or, if greater, committed amount of the Indebtedness described under clauses (6), (7), (8), (9), (10), (14), (26) and (28) at the time the original Lien became a Permitted Lien hereunder, and (B) an amount necessary to pay any fees and expenses, including premiums, related to such refinancing, refunding, extension, renewal or replacement and (z) the new Lien has no greater priority and the holders of the Indebtedness secured by such Lien have no greater intercreditor rights relative to the Loans and the Lenders than the original Liens and the related Indebtedness, (18) other Liens securing obligations incurred in the ordinary course of business which obligations do not exceed $150,000,000, (19) licenses or sublicenses in the ordinary course of business, (20) Liens securing judgments, attachments or awards for the payment of money not constituting an Event of Default under Section 7.01(k) so long as (a) such Liens are adequately bonded and any appropriate legal proceedings that may have been duly initiated for the review of such judgment have not been finally terminated or the period within which such proceedings may be initiated has not expired or (b) such Liens are supported by an indemnity by a third party with an Investment Grade Rating, (21) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods in the ordinary course of business, (22) Liens (i) of a collection bank arising under Section 4-210 of the Uniform Commercial Code, or any comparable or

successor provision, on items in the course of collection, (ii) attaching to commodity trading accounts or other commodity brokerage accounts incurred in the ordinary course of business, and (iii) in favor of banking institutions arising as a matter of law encumbering deposits (including the right of set-off) and which are within the general parameters customary in the banking industry, (23) Liens encumbering reasonable customary initial deposits and margin deposits and similar Liens attaching to commodity trading accounts or other brokerage accounts incurred in the ordinary course of business and not for speculative purposes, (24) Liens that are contractual rights of set-off (i) relating to the establishment of depository relations with banks not given in connection with the issuance of Indebtedness, (ii) relating to pooled deposit or sweep accounts of the Company or any of its Subsidiaries to permit satisfaction of overdraft or similar obligations incurred in the ordinary course of business

of the Company and its Subsidiaries or (iii) relating to purchase orders and other agreements entered into with customers of the Company or any of its Subsidiaries in the ordinary course of business, (25) Liens arising out of conditional sale, title retention, consignment or similar arrangements for the sale or purchase of goods entered into by the Company or any Subsidiary in the ordinary course of business, (26) Liens securing Indebtedness permitted to be incurred pursuant to Section 6.03(b)(4); provided that Liens extend only to the assets so financed, purchased, constructed or improved, (27) Liens placed on the Capital Stock of any non-Wholly-Owned Subsidiary or joint venture in the form of a transfer restriction, purchase option, call or similar right of a third party joint venture partner, (28) Liens securing Indebtedness permitted to be incurred pursuant to Section 6.03(b)(17); provided that Liens extend only to the assets so financed and any assets or Capital Stock of any Subsidiary incurring such Indebtedness, (29) (i) Leases of aircraft, engines, spare parts or similar assets of the Company or its Subsidiaries granted by such person, in each case entered into in the ordinary course of the Company or its Subsidiaries' operating leasing business, (ii) "Permitted Liens" or similar terms under any lease or (iii) any Lien which the lessee under any lease is required to remove, (30) bankers' Liens, rights of setoff and other similar Liens existing solely with respect to cash and Cash Equivalents on deposit in one or more accounts maintained by the Company or its Subsidiaries, in each case granted in the ordinary course of business in favor of the bank or banks with which such accounts are maintained, securing amounts owing to such bank with respect to cash management and operating account arrangements, including those involving pooled accounts and netting arrangements; provided that, unless such Liens are non-consensual and arise by operation of law, in no case shall any such Liens secure (either directly or indirectly) the repayment of any Indebtedness and (31) Liens securing Indebtedness permitted to be incurred pursuant to Section 6.03(b)(22).

For purposes of determining compliance with this definition, (A) Permitted Liens need not be incurred solely by reference to one category of Permitted Liens described above but are permitted to be incurred in part under any combination thereof and (B) in the event that a Lien (or any portion thereof) meets the criteria of one or more of the categories of Permitted Liens described above, the Company may, in its sole discretion, classify or reclassify such item of Permitted Liens (or any portion thereof) in any manner that complies with this definition and the Company may divide and classify a Lien in more than one of the types of Permitted Liens in one of the above clauses.

"Person" means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

"Plan" means any employee pension benefit plan (other than a multiemployer plan) subject to the provisions of Title IV of ERISA or Section 412 of the Code or Section 302 of ERISA, and in respect of which the Company or any of its Subsidiaries is (or, if such plan were terminated, would under Section 4069 of ERISA be deemed to be) an "employer" as defined in Section 3(5) of ERISA.

"Platform" has the meaning set forth in Section 9.01(d).

"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 "AA" by S&P or at least "Aa2" by Moody's or the equivalent rating category of another Rating Agency.

"preferred stock" means any Equity Interest with preferential rights of payment of dividends or upon liquidation, dissolution or winding up.

"Prime Rate" means the rate of interest per annum publicly announced from time to time by UBS AG as its prime commercial lending rate in effect at its Stamford Branch. Each change in the Prime Rate shall be effective from and including the date such change is publicly announced as being effective.

"Private Side Lender Representatives" means, with respect to any Lender, representatives of such Lender that are not Public Side Lender Representatives.

"Pro Forma Financial Statements" has the meaning set forth in Section 4.02(d).

"Projections" has the meaning set forth in Section 3.07.

"Public Side Lender Representatives" means, with respect to any Lender, representatives of such Lender that do not wish to receive MNPI.

"Qualified Proceeds" means assets that are used or useful in, or Capital Stock of any Person engaged in, a Similar Business; provided that the fair market value of any such assets or Capital Stock shall be determined by the Board of Directors in good faith.

"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 and 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 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 body corporate that is incorporated in the U.S. and that is subject to tax in the U.S. on its worldwide income; provided that 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;

(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 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 Qualifying Lender 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 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; or

(h) an investment undertaking within the meaning of section 739B of the Taxes Consolidation Act 1997 of Ireland.

"Rating Agencies" means Fitch, Moody's and S&P, or if any of Fitch, Moody's or S&P or all three shall not make a rating on the Company's senior, unsecured, long-term debt publicly available, a nationally recognized statistical rating agency or agencies, as the case may be, selected by the Company which shall be substituted for any of Fitch, Moody's or S&P or all three, as the case may be.

"Rating Date" means the date which is the day prior to the initial public announcement by the Company or the proposed acquirer that (a) the acquirer has entered into one or more binding agreements with the Company and/or shareholders of the Company that would give rise to a Change of Control or (b) the proposed acquirer has commenced an offer to acquire outstanding Voting Stock of the Company.

"Rating Decline" shall be deemed to occur if on the 60th day following the occurrence of a Change of Control the rating of the Company's senior, unsecured, long-term debt by two Rating Agencies, if such debt is rated by all three Rating Agencies, or either Rating Agency, if such debt is only rated by two Rating Agencies, shall have been (a) withdrawn or (b) downgraded, by one or more degradations, from the ratings in effect on the Rating Date.

"Ratings" means the ratings of the Company's senior, unsecured, long-term debt by S&P and Fitch.

"Recipient" means the Administrative Agent or any Lender.

"Reduction/Prepayment Event" means:

(a) any Asset Sale by the Company or any Subsidiary, but excluding any Asset Sale the Net Proceeds of which the Company, at its election by notice to the Administrative Agent, applies in accordance with Section 6.04(b); and

(b) any Equity Issuance; and

(c) any Debt Incurrence.

"Refinancing Indebtedness" has the meaning set forth in Section 6.03(b)(14).

"Refunding Capital Stock" has the meaning set forth in Section 6.01(b)(xiv).

"Register" has the meaning set forth in Section 9.04(b)(iv).

"Related Business Assets" means assets (other than cash or Cash Equivalents) used or useful in a Similar Business; provided that any assets received by the Company or a Subsidiary in exchange for assets transferred by the Company or a

Subsidiary shall not be deemed to be Related Business Assets if they consist of securities of a Person, unless upon receipt of the securities of such Person, such Person would become a Subsidiary.

"Related Parties" means, with respect to any specified Person, such Person's Affiliates and the directors, officers, partners, members, trustees, employees, agents, administrators, managers, representatives 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.

"Required Lenders" means, at any time, Lenders having aggregate Loans (or, prior to the borrowing hereunder on the Funding Date, Commitments plus, if any Lender constitutes a Non-Funding Lender on the Funding Date, the Backstop Commitments of each Original Lender which is not a Defaulting Lender in an aggregate amount equal to their respective Applicable Percentages of all such Non-Funding Lenders' Commitments) representing more than 50% of the aggregate principal amount of the Loans (or, prior to the borrowing hereunder on the Funding Date, the aggregate Commitments plus, if any Lender constitutes a Non-Funding Lender on the Funding Date, the Backstop Commitments of each Original Lender which is not a Defaulting Lender in an aggregate amount equal to their respective Applicable Percentages of such Defaulting Lender's Commitment) at such time.

"Restricted Payment" has the meaning set forth in Section 6.01(a).

"Restricted Investment" means an Investment other than a Permitted Investment.

"Sanctioned Person" means, at any time, 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 or the U.S. Department of the Treasury, or 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 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.

"S&P" means Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc., and any successor to its rating agency business.

"SEC" means the United States Securities and Exchange Commission.

"Securities Act" means the United States Securities Act of 1933.

"Securities Demand" has the meaning set forth in Section 5.09.

"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 Fees" means distributions or payments made directly or by means of discounts with respect to any Securitization Asset or participation interest therein issued or sold in connection with, and other fees paid to a Person that is not a Subsidiary in connection with, any Qualified 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 are not Securitization Subsidiaries) 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.

"Seller" means American International Group, Inc.

"Senior Notes Indenture" means the Indenture dated as of May 22, 2012, among AerCap Aviation Solutions B.V., the Company, the other guarantors from time to time party thereto and Wilmington Trust, National Association, as trustee, in respect of the 6.375% Senior Unsecured Notes due 2017 of AerCap Aviation Solutions B.V.

"Significant Subsidiary" means (a) the Borrower and (b) any Subsidiary that would be a "significant subsidiary" as defined in Rule 1-02(w) of Regulation S-X of the Securities Act.

"Similar Business" means any business conducted or proposed to be conducted by the Company and its Subsidiaries on the Effective Date or any business that is similar, reasonably related, incidental or ancillary thereto.

"Solvent" means, with respect to any Person at any time of determination, that (a) the fair value of the property of such Person is not less than its debts, (b) such Person does not intend to, and does not believe that it will, incur debts beyond such Person's ability to pay as such debts mature, (c) such Person is not engaged in a business and is not about to engage as of the date of determination in a business for which such Person's property would constitute an unreasonably small capital as of the date of determination and (d) such Person is not insolvent under any Debtor Relief Laws.

"Specified Representations" means the representations and warranties set forth in Sections 3.01 (solely with respect to the due organization and valid existence of the Obligors), 3.02 and 3.03(b) and (c) (in each case, solely with respect to the execution and delivery of the Loan Documents), 3.08, 3.09, 3.10, 3.11 and 3.12.

"Standard Securitization Undertakings" means representations, warranties, covenants and indemnities entered into by the Company or any Subsidiary that are customary for a seller or servicer of assets in a Securitization Financing.

"Statutory Reserve Rate" means a fraction (expressed as a decimal), the numerator of which is the number one and the denominator of which is the number one minus the aggregate of the maximum reserve percentages (including any marginal, special, emergency or supplemental reserves), expressed as a decimal, established by the Board of Governors to which the Administrative Agent is subject for eurocurrency funding (currently referred to as "Eurocurrency Liabilities" in Regulation D of the Board of Governors). Such reserve percentages shall include those imposed pursuant to such Regulation D. Eurodollar Loans shall be deemed to constitute eurocurrency funding and to be subject to such reserve requirements without benefit of or credit for proration, exemptions or offsets that may be available from time to time to any Lender under such Regulation D or any comparable regulation. The Statutory Reserve Rate shall be

adjusted automatically on and as of the effective date of any change in any reserve percentage.

"Subordinated Indebtedness" means (a) with respect to the Borrower, any Indebtedness of the Borrower which is by its terms subordinated in right of payment to the Loans, and (b) with respect to any Guarantor, any Indebtedness of such Guarantor which is by its terms subordinated in right of payment to the Obligations Guarantee of such Guarantor.

"subsidiary" means, with respect to any Person, (a) any corporation, association, or other business entity (other than a partnership, joint venture, limited liability company or similar entity) of which 50% or more of the total voting power of shares of Capital Stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof is at the time of determination owned or controlled, directly or indirectly, by such Person or one or more of the other subsidiaries of that Person or a combination thereof, and (b) any partnership, joint venture, limited liability company or similar entity of which (i) 50% or more of the capital accounts, distribution rights, total equity and voting interests or general or limited partnership interests, as applicable, are owned or controlled, directly or indirectly, by such Person or one or more of the other subsidiaries of that Person or a combination thereof whether in the form of membership, general, special or limited partnership or otherwise, and (ii) such Person or any Subsidiary of such Person is a controlling general partner or otherwise controls such entity.

"Subsidiary" means, at any time, any direct or indirect subsidiary of the Company (including any Foreign Subsidiary) that is not then an Unrestricted Subsidiary; provided, however, that upon the occurrence of an Unrestricted Subsidiary ceasing to be an Unrestricted Subsidiary, such subsidiary shall be included in the definition of the term "Subsidiary".

"Subsidiary Guarantor" means each of the Subsidiaries of the Company identified under the caption "SUBSIDIARY GUARANTORS" on the signature pages hereto and each Subsidiary of the Company that becomes a "Subsidiary Guarantor" after the date hereof pursuant to Section 5.07.

"Successor Company" has the meaning set forth in Section 6.08(a)(1)(B).

"Syndication Agent" means Citibank, N.A.

"Take-out Notes" has the meaning set forth in Section 5.09.

"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.

"Total Assets" means the total assets of the Company and the Subsidiaries, as shown on the most recent balance sheet of the Company for which internal financial

statements are available immediately preceding the date on which any calculation of Total Assets is being made, with such pro forma adjustments for transactions consummated on or prior to or simultaneously with the date of the calculation as are appropriate and consistent with the pro forma adjustment provisions set forth in the definition of the term "Fixed Charge Coverage Ratio".

"Total Cap" has the meaning set forth in the Bridge Facility Fee Letter.

"Transaction Information" has the meaning set forth in Section 3.07.

"Transactions" means (a) the execution, delivery and performance by the Obligors of this Agreement, the borrowing of the Loans and the use of the proceeds thereof, (b) the Acquisition and (c) the payment of fees, commissions and expenses incurred in connection with the foregoing.

"Type", when used in reference to any Loan or Borrowing, refers to whether the rate of interest on such Loan, or on the Loans comprising such Borrowing, is determined by reference to the Adjusted LIBO Rate or the Alternate Base Rate.

"Unrestricted Subsidiary" means (a) any subsidiary of the Company which at the time of determination is an Unrestricted Subsidiary (as designated by the Board of Directors of the Company as provided in Section 6.10) and (b) any subsidiary of an Unrestricted Subsidiary. On the Effective Date, AerCo Limited was an Unrestricted Subsidiary.

"USA PATRIOT Act" means the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001.

"U.S. Person" means any Person that is a "United States Person" as defined in Section 7701(a)(30) of the Code.

"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.

"Weighted Average Life to Maturity" means, when applied to any Indebtedness, Disqualified Stock or preferred stock, as the case may be, at any date, the quotient obtained by dividing (a) the sum of the products of the number of years from the date of determination to the date of each successive scheduled principal payment of such Indebtedness or redemption or similar payment with respect to such Disqualified Stock or preferred stock multiplied by the amount of such payment by (b) the sum of all such payments.

"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. Classification of Loans and Borrowings. For purposes of this Agreement, Loans and Borrowings may be classified and referred to by Type (e.g., a "Eurodollar Loan" or an "ABR Borrowing").

SECTION 1.03. Terms Generally. The definitions of terms herein shall apply equally to 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". The word "will" shall be construed to have the same meaning and effect as the word "shall". The words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all real and personal, tangible and intangible assets and properties, including cash, securities, accounts and contract rights. The word "law" shall be construed as referring to all statutes, rules, regulations, codes and other laws (including official rulings and interpretations thereunder having the force of law or with which affected Persons customarily comply), and all judgments, orders, writs and decrees, of all Governmental Authorities. Unless the context requires otherwise, (a) any definition of or reference to any agreement, instrument or other document (including this Agreement) shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein), (b) any definition of or reference to any statute, rule or regulation shall be construed as referring thereto as from time to time amended, supplemented or otherwise modified (including by succession of comparable successor laws), and all references to any statute shall be construed as referring to all rules, regulations, rulings and official interpretations promulgated or issued thereunder, (c) any reference herein to any Person shall be construed to include such Person's successors and assigns (subject to any restrictions on assignment set forth herein) and, in the case of any Governmental Authority, any other Governmental Authority that shall have succeeded to any or all functions thereof, (d) the words "herein", "hereof" and "hereunder", and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof and (e) all references herein to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, this Agreement.

SECTION 1.04. Accounting Terms. Except as otherwise expressly provided herein, all terms of an accounting or financial nature used herein shall be construed in accordance with GAAP as in effect on the Effective Date.

SECTION 1.05. Effectuation of Transactions. On the Funding Date, all references herein to the Company, the Subsidiaries, the Obligors, the Guarantors and the Significant Subsidiaries shall be deemed to be references to such Persons, and all the representations and warranties of the Company and the Borrower contained in this Agreement shall be deemed made, in each case, after giving effect to the Acquisition and the other Transactions to occur on the Funding Date, unless the context otherwise requires.

ARTICLE II

The Credits

SECTION 2.01. Commitments and Backstop Commitments. (a) Subject to the terms and conditions set forth herein, each Lender severally but not jointly agrees to make a single Loan to the Borrower on the Funding Date, in Dollars in a principal amount not to exceed such Lender's Commitment.

(b) If any Initial Lender (other than any Original Lender) constitutes a Non-Funding Lender on the Funding Date then, subject to the terms and conditions set forth herein, each Original Lender severally but not jointly agrees to make a single Loan to the Borrower on the Funding Date, in Dollars in a principal amount not to exceed such Original Lender's Applicable Percentage of all such Non-Funding Lenders' unfunded Commitments. For the avoidance of doubt, it is understood and agreed that any Loan required to be made by an Original Lender under this Section 2.01(b) shall be in addition to the Loan required to be made by such Original Lender (in its capacity as an Initial Lender) in respect of its Commitment under Section 2.01(a).

(c) Amounts repaid or prepaid in respect of Loans may not be reborrowed.

SECTION 2.02. Loans and Borrowings. (a) Each Loan shall be made as part of a Borrowing consisting of Loans of the same Type made by the Lenders ratably in accordance with their respective Commitments (or, in the case of a Loan made by the Original Lenders under Section 2.01(b), ratably in accordance with their respective Backstop Commitments). The failure of any Lender to make any Loan required to be made by it shall not relieve any other Lender of its obligations hereunder; provided that the Commitments (and Backstop Commitments, as the case may be) of the Lenders are several and (except as expressly set forth in Section 2.01(b)) no Lender shall be responsible for any other Lender's failure to make a Loan as required hereunder.

(b) Subject to Section 2.11, each Borrowing shall be comprised entirely of Eurodollar Loans or ABR Loans, as the

Borrower may request in accordance herewith. Each Lender at its option may make any Loan by causing any domestic or foreign branch or Affiliate of such Lender to make such Loan; provided that any exercise of such option shall not affect the obligation of the Borrower to repay such Loan in accordance with the terms of this Agreement.

(c) At the commencement of each Interest Period for any Eurodollar Borrowing, such Borrowing shall be in an aggregate amount that is an integral multiple of $1,000,000 and not less than $5,000,000; provided that a Eurodollar Borrowing that results from a continuation of an outstanding Eurodollar Borrowing may be in an aggregate amount that is equal to such outstanding Borrowing. Borrowings of more than one Type may be outstanding at the same time; provided that there shall not at any time be more than a total of five (or such greater number

as may be agreed to by the Administrative Agent) Eurodollar Borrowings outstanding.

(d) Notwithstanding any other provision of this Agreement, the Borrower shall not be entitled to request, or to elect to convert to or continue, any Eurodollar Borrowing if the Interest Period requested with respect thereto would end after the Maturity Date.

SECTION 2.03. Requests for Borrowings. To request a Borrowing, the Borrower shall notify the Administrative Agent of such request by telephone (a) in the case of a Eurodollar Borrowing, not later than 11:00 a.m., New York City time, three Business Days before the date of the proposed Borrowing or (b) in the case of an ABR Borrowing, not later than 11:00 a.m., New York City time, one Business Day before the date of the proposed Borrowing. Such telephonic Borrowing Request shall be irrevocable and shall be confirmed promptly by hand delivery or facsimile to the Administrative Agent of an executed written Borrowing Request; provided that a Borrowing Request for an ABR Borrowing may be revoked by the Borrower (by notice to the Administrative Agent at any time prior to 11:00 a.m., New York City time, on the day of the proposed Borrowing). Such telephonic and written Borrowing Request shall specify the following information in compliance with Section 2.02:

(i) the aggregate amount of the requested Borrowing;

(ii) the date of such Borrowing, which shall be a Business Day;

(iii) whether such Borrowing is to be an ABR Borrowing or a Eurodollar Borrowing;

(iv) in the case of a Eurodollar Borrowing, the initial Interest Period to be applicable thereto, which shall be a period contemplated by the definition of the term “Interest Period”; and

(v) the location and number of the account of the Borrower to which funds are to be disbursed.

If no election as to the Type of Borrowing is specified, then the requested Borrowing shall be an ABR Borrowing. If no Interest Period is specified with respect to any requested Eurodollar Borrowing, then the Borrower shall be deemed to have selected an Interest Period of one month’s duration. Promptly following receipt of a Borrowing Request in accordance with this Section, the Administrative Agent shall advise each Lender of the details thereof and of the amount of such Lender’s Loan to be made as part of the requested Borrowing.

SECTION 2.04. Funding of Borrowings. Each Lender shall make each Loan to be made by it hereunder on the Funding Date by wire transfer of immediately available funds by 11:00 a.m., New York City time, to the account of the Administrative Agent designated by it for such purpose by notice to the Lenders. The Administrative Agent will make such Loans available to the Borrower by promptly remitting the

amounts so received, in like funds, to an account of the Borrower specified by the Borrower in the Borrowing Request.

SECTION 2.05. Interest Elections. (a) Each Borrowing initially shall be of the Type and, in the case of a Eurodollar Borrowing, shall have an initial Interest Period as specified in the Borrowing Request or as otherwise provided in Section 2.03; provided that, notwithstanding any other provision of this Agreement, prior to the earlier of (i) the completion of syndication of the credit facility provided for herein (as notified to the Borrower by the Arrangers) and (ii) 90 days following the Funding Date, the Interest Period for any Eurodollar Borrowing shall be one month. Thereafter, the Borrower may elect to convert such Borrowing to a Borrowing of a different Type or to continue such Borrowing and, in the case of a Eurodollar Borrowing, may elect Interest Periods therefor, all as provided in this Section. The Borrower may elect different options with respect to different portions of the affected Borrowing, in which case each such portion shall be allocated ratably among the Lenders holding the Loans comprising such Borrowing, and the Loans comprising each such portion shall be considered a separate Borrowing.

(b) To make an election pursuant to this Section, the Borrower shall notify the Administrative Agent of such election by telephone by the time that a Borrowing Request would be required under Section 2.03 if the Borrower were requesting a Borrowing of the Type resulting from such election to be made on the effective date of such election. Each such telephonic Interest Election Request shall be irrevocable and shall be confirmed promptly by hand delivery or facsimile to the Administrative Agent of an executed written Interest Election Request. Each telephonic and written Interest Election Request shall specify the following information in compliance with Section 2.02:

(i) the Borrowing to which such Interest Election Request applies and, if different options are being elected with respect to different portions thereof, the portions thereof to be allocated to each resulting Borrowing (in which case the information to be specified pursuant to clauses (iii) and (iv) below shall be specified for each resulting Borrowing);

(ii) the effective date of the election made pursuant to such Interest Election Request, which shall be a Business Day;

(iii) whether the resulting Borrowing is to be an ABR Borrowing or a Eurodollar Borrowing; and

(iv) if the resulting Borrowing is to be a Eurodollar Borrowing, the Interest Period to be applicable thereto after giving effect to such election, which shall be a period contemplated by the definition of the term "Interest Period".

(c) If any such Interest Election Request requests a Eurodollar Borrowing but does not specify an Interest Period, then the Borrower shall be deemed to have selected an Interest Period of one month's duration.

(d) Promptly following receipt of an Interest Election Request in accordance with this Section, the Administrative Agent shall advise each Lender of the details thereof and of such Lender's portion of each resulting Borrowing.

(e) If the Borrower fails to deliver a timely Interest Election Request with respect to a Eurodollar Borrowing prior to the end of the Interest Period applicable thereto, then, unless such Borrowing is repaid as provided herein, at the end of such Interest Period, such Borrowing shall be converted to an ABR Borrowing. Notwithstanding any contrary provision hereof, if an Event of Default under Section 7.01(h) or 7.01(i) has occurred and is continuing with respect to the Borrower, or if any other Event of Default has occurred and is continuing and the Administrative Agent, at the request of the Required Lenders, has notified the Borrower of an election to give effect to this sentence on account of such other Event of Default, then, in each such case, so long as such Event of Default is continuing, (i) no outstanding Borrowing may be converted to or continued as a Eurodollar Borrowing and (ii) unless repaid, each Eurodollar Borrowing shall be converted to an ABR Borrowing at the end of the Interest Period applicable thereto.

SECTION 2.06. Termination and Reduction of Commitments. (a) Unless previously terminated, (i) the Commitments shall automatically terminate upon the earlier of (A) the borrowing of the Loans in accordance with Sections 2.01(a) and 2.01(b) and (B) 5:00 p.m., New York City time, on the Commitment Termination Date and (ii) the Backstop Commitments shall automatically terminate upon the termination in full of the Commitments of the Initial Lenders (other than the Original Lenders).

(b) The Borrower may at any time terminate in full the Commitments and the Backstop Commitments, or from time to time permanently reduce the Commitments and the maximum aggregate amount of the Backstop Commitments; provided that (i) any reduction of the Commitments of the Lenders or the maximum aggregate amount of the Backstop Commitments of the Original Lenders shall be in an amount that is an integral multiple of $1,000,000 and not less than $5,000,000, (ii) the Borrower shall not terminate in full the Backstop Commitments unless the Borrower shall concurrently terminate in full the Commitments and (iii) the Borrower shall not permanently reduce the maximum aggregate amount of the Backstop Commitments of the Original Lenders by any amount unless the Borrower shall concurrently permanently reduce the Commitments by the same amount. The Borrower shall notify the Administrative Agent of any election to terminate or reduce the Commitments and the Backstop Commitments under this paragraph (b) at least three Business Days prior to the effective date of such termination or reduction. Each such notice shall be irrevocable and shall specify the date of effectiveness of any such termination or reduction.

(c) In the event and on each occasion that, after the Effective Date and prior to the termination of the Commitments and the Backstop Commitments in accordance with this Section, any Net Proceeds are received by or on behalf of the Company or any Subsidiary in respect of any Reduction/Prepayment Event (other

than an Asset Sale), (i) the Borrower shall on the day of such receipt provide to the Administrative Agent written notice thereof, setting forth the nature of such Reduction/Prepayment Event and the amount of such Net Proceeds (together with a reasonably detailed calculation thereof), (ii) the Commitments will automatically and permanently reduce by an aggregate amount equal to the lesser of the aggregate amount of the Commitments then in effect and the amount of such Net Proceeds and (iii) the aggregate maximum amount of the Backstop Commitments of the Original Lenders will automatically and permanently reduce by an aggregate amount equal to the lesser of the aggregate maximum amount of the Backstop Commitments of the Original Lenders then in effect and the amount of such Net Proceeds, each such reduction to be effective on the day on which such notice is received by the Administrative Agent.

(d) Promptly following receipt of any notice pursuant to paragraph (b) or (c) of this Section, the Administrative Agent shall advise the Lenders of the contents thereof. Any termination or reduction of the Commitments and the Backstop Commitments shall be permanent. Each reduction of the Commitments shall be made ratably among the Lenders in accordance with their respective Commitments. Each reduction of the Backstop Commitments shall be made ratably among the Original Lenders in accordance with their respective Backstop Commitments.

SECTION 2.07. Repayment of Loans; Evidence of Debt. (a) The Borrower hereby unconditionally promises to pay to

the Administrative Agent for the account of each Lender the then unpaid principal amount of the Loan of such Lender on the Maturity Date.

(b) The records maintained by the Administrative Agent and the Lenders shall be prima facie evidence of the existence and amounts of the obligations of the Borrower in respect of the Loans, interest and fees due or accrued hereunder; provided that the failure of the Administrative Agent or any Lender to maintain such records or any error therein shall not in any manner affect the obligation of the Borrower to pay any amounts due hereunder in accordance with the terms of this Agreement.

(c) Any Lender may request that the Loans made by it be evidenced by a promissory note. In such event, the Borrower shall prepare, execute and deliver to such Lender a promissory note payable to such Lender (or, if requested by such Lender, to such Lender and its registered assigns) and in a form approved by the Administrative Agent. Thereafter, the Loans evidenced by such promissory note and interest thereon shall at all times (including after assignment pursuant to Section 9.04) be represented by one or more promissory notes in such form payable to the payee named therein (or, if such promissory note is a registered note, to such payee and its registered assigns).

SECTION 2.08. Prepayment of Loans. (a) The Borrower shall have the right, without penalty or premium but subject to Section 2.13, at any time and from time

to time to prepay any Borrowing in whole or in part, subject to the requirements of this Section. The Borrower shall notify the Administrative Agent by telephone (confirmed by hand delivery or facsimile) of any such optional prepayment (i) in the case of prepayment of a Eurodollar Borrowing, not later than 11:00 a.m., New York City time, three Business Days before the date of prepayment or (ii) in the case of prepayment of an ABR Borrowing, not later than 11:00 a.m., New York City time, on the date of prepayment. Each such notice shall be irrevocable and shall specify the prepayment date.

(b) In the event and on each occasion that, after the making of the Loans hereunder on the Funding Date, any Net Proceeds in excess of $25,000,000 are received by or on behalf of the Company or any Subsidiary in respect of any Reduction/Prepayment Event, (i) the Borrower shall on the day of such receipt provide to the Administrative Agent written notice thereof, setting forth the nature of such Reduction/Prepayment Event and the amount of such Net Proceeds (together with a reasonably detailed calculation thereof) and (ii) within three Business Days of such receipt the Borrower shall, without penalty or premium but subject to Section 2.13, prepay Borrowings in an amount equal to such Net Proceeds; provided, that, to the extent any other Indebtedness (other than any Indebtedness which by its terms is subordinated in right of payment to any of the Obligations) requires the Company or any Subsidiary to prepay or make an offer to purchase such other Indebtedness with the Net Proceeds in respect of any Asset Sale constituting a Reduction/Prepayment Event, the amount of the prepayment required pursuant to Section 2.08(b)(ii) shall be deemed to be the amount equal to the product of (x) the amount of such Net Proceeds multiplied by (y) a fraction, the numerator of which is the outstanding principal amount of the Loans and the denominator of which is the sum of the outstanding principal amount of all such other Indebtedness with respect to which such a requirement to prepay or make an offer to purchase exists and the outstanding principal amount of the Loans.

(c) Upon the occurrence of any Change of Control Triggering Event, the Borrower shall promptly provide to the Administrative Agent written notice thereof and, within three Business Days of the later of the date of such Change of Control Triggering Event and the Funding Date, the Borrower shall, without penalty or premium, but subject to Section 2.13, prepay the Loans in full.

(d) Each notice delivered pursuant to paragraph (a), (b) or (c) of this Section shall specify the principal amount of each Borrowing or portion thereof to be prepaid. Promptly following receipt of any notice pursuant to paragraph (a), (b) or (c) of this Section, the Administrative Agent shall advise the Lenders of the contents thereof. Each partial prepayment of any Borrowing shall be in an amount that is an integral multiple of $1,000,000 and not less than $5,000,000, except as necessary to apply fully the required amount of a mandatory prepayment. Each prepayment of a Borrowing shall be accompanied by accrued interest thereon and shall be applied ratably to the Loans included in the prepaid Borrowing; provided that in the event that any Lender or Affiliate of a Lender purchases Take-out Notes pursuant to a Securities Demand at an issue price above the price at which such Lender or such Affiliate has reasonably determined such Take-out Notes can be

resold by such Lender or Affiliate to a bona fide third party at the time of such purchase (and notifies the Borrower thereof), the Net Proceeds received by the Company or any Subsidiary in respect of the associated Reduction/Prepayment Event may, at the option of the applicable Lender, be applied first to prepay the Loans of such Lender (provided that if there is more than one such Lender or Affiliate then such Net Proceeds will be applied pro rata to prepay the Loans of such Lenders in proportion to such Lenders' principal amount of Take-out Notes purchased from the issuer thereof) prior to being applied to prepay the Loans held by other Lenders. With respect to each such prepayment, the Borrower will, not later than the date specified in paragraph (a), (b) or (c) of this Section, as applicable, for making such prepayment, give the Administrative Agent telephonic notice (promptly confirmed in writing) requesting that the Administrative Agent provide notice of such prepayment to each Lender.

SECTION 2.09. Fees. (a) The Borrower agrees to pay to the Administrative Agent, for the account of each Lender (other than a Defaulting Lender), on each of the dates set forth below a duration fee equal to the applicable percentage set forth below of the aggregate principal amount of such Lender's Loans outstanding on such date, if all Loans have not been prepaid in full prior to such

date:

Date	Duration Fee Percentage
90 days after the Funding Date	0.50 %
180 days after the Funding Date	0.75 %
270 days after the Funding Date	1.25 %

; provided that, following a Demand Failure Event, upon notice to the Borrower by the Administrative Agent on behalf of the Arrangers, all such duration fees shall become immediately due and payable.

(b) The Company agrees to pay (or to cause the Borrower to pay) to the parties entitled thereto the fees payable pursuant to the Fee Letters, in the amounts and at the times set forth therein.

(c) All fees payable hereunder shall be paid on the dates due, in immediately available funds, to the parties entitled thereto, or, in the case of the duration fees, to the Administrative Agent for distribution to the Lenders entitled thereto. Fees paid shall not be refundable under any circumstances.

SECTION 2.10. Interest. (a) The Loans comprising each ABR Borrowing shall bear interest at the Alternate Base Rate plus the Applicable Rate.

(b) The Loans comprising each Eurodollar Borrowing shall bear interest at the Adjusted LIBO Rate for the Interest Period in effect for such Borrowing plus the Applicable Rate.

(c) Notwithstanding the foregoing, (i) following a Demand Failure Event, upon notice to the Borrower by the Administrative Agent on behalf of the Arrangers, the Loans shall bear interest at a rate per annum equal to the Total Cap and (ii) if any principal of or interest on any Loan or any fee or other amount payable by the Borrower hereunder is not paid when due, whether at stated maturity, upon acceleration or otherwise, such overdue amount shall bear interest, after as well as before judgment, at a rate per annum equal to (A) in the case of overdue principal of any Loan, 2.00% per annum plus the rate otherwise applicable to such Loan as provided in the preceding paragraphs of this Section or (B) in the case of any other overdue amount, 2.00% per annum plus the rate applicable to ABR Loans as provided in paragraph (a) of this Section.

(d) Accrued interest on each Loan shall be payable in arrears on each Interest Payment Date for such Loan; provided that (i) interest accrued pursuant to paragraph (c) of this Section shall be payable on demand, (ii) in the event of any repayment or prepayment of any Loan, accrued interest on the principal amount repaid or prepaid shall be payable on the date of such repayment or prepayment and (iii) in the event of any conversion of any Eurodollar Loan prior to the end of the current Interest Period therefor, accrued interest on such Loan shall be payable on the effective date of such conversion.

(e) All interest hereunder shall be computed on the basis of a year of 360 days, except that interest computed by reference to the Alternate Base Rate at times when the Alternate Base Rate is based on the Prime Rate shall be computed on the basis of a year of 365 days (or 366 days in a leap year), and in each case shall be payable for the actual number of days elapsed (including the first day but excluding the last day). The applicable Alternate Base Rate or Adjusted LIBO Rate shall be determined by the Administrative Agent, and such determination shall be conclusive absent manifest error.

SECTION 2.11. Alternate Rate of Interest. If prior to the commencement of any Interest Period for a Eurodollar Borrowing:

(a) the Administrative Agent determines (which determination shall be conclusive absent manifest error) that adequate and reasonable means do not exist for ascertaining the Adjusted LIBO Rate for such Interest Period; or

(b) the Administrative Agent is advised by the Required Lenders that the Adjusted LIBO Rate for such Interest Period will not adequately and fairly reflect the cost to such Lenders of making or maintaining their Loans included in such Eurodollar Borrowing for such Interest Period;

then the Administrative Agent shall give notice (which may be telephonic) thereof to the Borrower and the Lenders as promptly as practicable thereafter and, until the Administrative Agent notifies the Borrower and the Lenders that the circumstances giving rise to such notice no longer exist, (i) any Interest Election Request that requests the conversion of any Borrowing to, or continuation of any Borrowing as, a Eurodollar

Borrowing shall be ineffective, and any Eurodollar Borrowing shall be continued as an ABR Borrowing, and (ii) any Borrowing Request for a Eurodollar Borrowing shall be treated as a request for an ABR Borrowing.

SECTION 2.12. Increased Costs. (a) If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended or participated in by, any Lender (except any such reserve requirement reflected in the Adjusted LIBO Rate);

(ii) subject any Recipient to any Taxes (other than (A) Indemnified Taxes, (B) Taxes described in clauses (b) through (d) of the definition of Excluded Taxes and (C) Connection Income Taxes) on its loans, loan principal, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto; or

(iii) impose on any Lender or the London interbank market any other condition, cost or expense (other than Taxes) affecting this Agreement or Eurodollar Loans made by such Lender;

and the result of any of the foregoing shall be to increase the cost to such Lender or other Recipient of making, converting to, continuing or maintaining any Eurodollar Loan or of maintaining its obligation to make any such Loan, or to reduce the amount of any sum received or receivable by such Lender or other Recipient hereunder (whether of principal, interest or any other amount) then, from time to time upon request of such Lender or other Recipient, the Borrower will pay to such Lender or other Recipient, as the case may be, such additional amount or amounts as will compensate such Lender or other Recipient, as the case may be, for such additional costs or expenses incurred or reduction suffered.

(b) If any Lender determines that any Change in Law affecting such Lender or any lending office of such Lender or such Lender's holding company, if any, regarding capital or liquidity requirements has had or would have the effect of reducing the rate of return on such Lender's capital or on the capital of such Lender's holding company, if any, as a consequence of this Agreement, the Commitments and/or Backstop Commitments of such Lender or the Loans made by such Lender, to a level below that which such Lender or such Lender's holding company could have achieved but for such Change in Law (taking into consideration such Lender's policies and the policies of such Lender's holding company with respect to capital adequacy or liquidity), then, from time to time upon request of such Lender, the Borrower will pay to such Lender such additional amount or amounts as will compensate such Lender or such Lender's holding company for any such reduction suffered.

(c) A certificate of a Lender setting forth the amount or amounts necessary to compensate such Lender or its holding company, as the case may be, as specified in paragraph (a) or (b) of this Section delivered to the Borrower shall be conclusive absent manifest error and shall certify that such amount or amounts were calculated on a fair and accurate basis, that if based on an allocation that such allocation is reasonable and that such amount or amounts resulted from a Change in Law. The Borrower shall pay such Lender the amount shown as due on any such certificate within 15 days after receipt thereof.

(d) Failure or delay on the part of any Recipient to demand compensation pursuant to this Section shall not constitute a waiver of such Recipient's right to demand such compensation; provided that the Borrower shall not be required to compensate a Recipient pursuant to this Section for any increased costs or expenses incurred or reductions suffered more than six months prior to the date that such Recipient notifies the Borrower of the Change in Law giving rise to such increased costs or expenses or reductions and of such Recipient's intention to claim compensation therefor; provided further that, if the Change in Law giving rise to such increased costs or expenses or reductions is retroactive, then the six-month period referred to above shall be extended to include the period of retroactive effect thereof.

SECTION 2.13. Break Funding Payments. In the event of (a) the payment of any principal of any Eurodollar Loan other than on the last day of an Interest Period applicable thereto (including as a result of an Event of Default), (b) the conversion of any Eurodollar Loan other than on the last day of the Interest Period applicable thereto, (c) the failure to borrow, convert or continue any Eurodollar Loan on the date specified in any notice delivered pursuant hereto, (d) the failure to prepay any Eurodollar Loan on a date specified therefor in any notice of prepayment given by the Borrower or (e) the assignment of any Eurodollar Loan other than on the last day of the Interest Period applicable thereto as a result of a request by the Borrower pursuant to Section 2.16, then, in any such event, the Borrower shall compensate each Lender for the loss, cost and expense attributable to such event. Such loss, cost or expense to any Lender shall be deemed to include an amount determined by such Lender to be the excess, if any, of (i) the amount of interest that would have accrued on the principal amount of such Loan had such event not occurred, at the Adjusted LIBO Rate that would have been applicable to such Loan (but not including the Applicable Rate applicable thereto), for the period from the date of such event to the last day of the then current Interest Period therefor (or, in the case of a failure to borrow, convert or continue, for the period that would have been the Interest Period for such Loan), over (ii) the amount of interest that would accrue on such principal amount for such period at the interest rate such Lender would bid if it were to bid, at the commencement of such period, for Dollar deposits of a comparable amount and period from other banks in the London interbank market. A certificate of any Lender delivered to the Borrower and setting forth any amount or amounts that such Lender is entitled to receive pursuant to this Section shall be conclusive absent manifest error. The Borrower shall pay such Lender the amount shown as due on any such certificate within 30 days after receipt thereof.

SECTION 2.14. Taxes. (a) Payments Free of Taxes. Any and all payments by or on account of any obligation of the Borrower under this Agreement 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 Borrower 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 the Borrower 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 15 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 excluding any Taxes to the extent the Borrower has paid increased amounts in respect thereof pursuant to Section 2.14(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), (ii) any Taxes attributable to such Lender's failure to comply with the provisions of Section 9.04(c) relating to the maintenance of a Participant Register and (iii) any

Excluded Taxes attributable to such Lender, in each case, that are payable or paid by the Administrative Agent in connection with this Agreement, 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 this Agreement 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 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 2.14(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 that if any form or certification it previously delivered expires or becomes obsolete or inaccurate

in any respect, it shall update such form or certification or promptly notify the Borrower and the Administrative Agent in writing of its legal inability to do so.

(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 days after written demand with adequate supporting documentation for any Excluded Tax actually paid by Borrower to a governmental entity solely and directly attributable to such Lender's failure to comply with Section 2.14(f)(i)(A) or Section 2.14(f)(iii) as it relates to the certification provided in Section 2.14(f)(i)(A).

SECTION 2.15. Payments Generally; Pro Rata Treatment; Sharing of Setoffs. (a) The Borrower shall make each payment required to be made by it hereunder prior to the time expressly required hereunder for such payment (or, if no such time is expressly required, prior to 12:00 noon, New York City time), on the date when due, in immediately available funds, without any defense, setoff, recoupment or counterclaim. Any amounts received after such time on any date may, in the discretion of the Administrative Agent, be deemed to have been received on the next succeeding Business Day for purposes of calculating interest thereon. All such payments shall be made to

such account as may be specified by the Administrative Agent, except that payments pursuant to Sections 2.09(b), 2.12, 2.13, 2.14 and 9.03 shall be made directly to the Persons entitled thereto. The Administrative Agent shall distribute any such payment received by it for the account of any other Person to the appropriate recipient promptly following receipt thereof. If any payment hereunder shall be due on a day that is not a Business Day, the date for payment shall be extended to the next succeeding Business Day and, in the case of any payment accruing interest, interest thereon shall be payable for the period of such extension. All payments hereunder shall be made in Dollars.

(b) If at any time insufficient funds are received by and available to the Administrative Agent to pay fully all amounts of principal, interest and fees then due hereunder, such funds shall be applied towards payment of the amounts then due hereunder ratably among the parties entitled thereto, in accordance with the amounts then due to such parties.

(c) Except as contemplated by Section 2.08(d), if any Lender shall, by exercising any right of setoff or counterclaim or otherwise, obtain payment in respect of any principal of or interest on any of its Loans resulting in such Lender receiving payment of a greater proportion of the aggregate amount of its Loans and accrued interest thereon than the proportion received by any other Lender, then the Lender receiving such greater proportion shall notify the Administrative Agent of such fact and shall purchase (for cash at face value) participations in the Loans of other Lenders to the extent necessary so that the amount of all such payments shall be shared by the Lenders ratably in accordance with the aggregate amounts of principal of and accrued interest on their Loans; provided that (i) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest, and (ii) the provisions of this paragraph shall not be construed to apply to any payment made by the Borrower pursuant to and in accordance with the express terms of this Agreement (for the avoidance of doubt, as in effect from time to time) or any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans to any Person that is an Eligible Assignee (as such term is defined from time to time). The Borrower consents to the foregoing and agrees, to the extent it may effectively do so under applicable law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against the Borrower rights of setoff and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of the Borrower in the amount of such participation.

(d) Unless the Administrative Agent shall have received notice from the Borrower prior to the date on which any payment is due to the Administrative Agent for the account of the Lenders hereunder that the Borrower will not make such payment, the Administrative Agent may assume that the Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Lenders the amount due. In such event, if the Borrower has not in fact made such payment, then each of the Lenders severally

agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the greater of the Federal Funds Effective Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation.

(e) Subject to Section 2.17(c), if any Lender shall fail to make any payment required to be made by it hereunder to or for the account of the Administrative Agent, then the Administrative Agent may, in its discretion (notwithstanding any contrary provision hereof), (i) apply any amounts thereafter received by the Administrative Agent for the account of such Lender to satisfy such Lender's obligations in respect of such payment until all such unsatisfied obligations have been discharged or (ii) hold any such amounts in a segregated account as cash collateral for, and application to, any future funding obligations of such Lender pursuant to Sections 2.14(e) 2.15(d) and 9.03(c), in each case in such order as shall be determined by the Administrative Agent in its discretion.

SECTION 2.16. Mitigation Obligations; Replacement of Lenders. (a) If any Lender requests compensation under Section 2.12, or if the Borrower is required to pay any Indemnified Taxes or additional amounts to any Lender or to any Governmental Authority for the account of any Lender pursuant to Section 2.14, then such Lender shall (at the request of the Borrower) use commercially reasonable efforts to designate a different lending office for funding or booking its Loans hereunder or to assign and delegate its rights and obligations hereunder to another of its offices, branches or Affiliates if, in the judgment of such Lender, such designation or assignment and delegation (i) would eliminate or reduce amounts payable pursuant to Section 2.12 or 2.14, as the case may be, in the future and (ii) would not subject such Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender. The Borrower hereby agrees to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment and delegation.

(b) If (i) any Lender requests compensation under Section 2.12, (ii) the Borrower is required to pay any Indemnified Taxes or additional amounts to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.14 and, in each case, such Lender has declined or is unable to designate a different lending office in accordance with Section 2.16(a), (iii) any Lender has become a Defaulting Lender on or prior to the Funding Date or (iv) any Lender has failed to consent to a proposed amendment, waiver, discharge or termination that under Section 9.02 requires the consent of all the Lenders (or all the affected Lenders) and with respect to which the Required Lenders shall have granted their consent, then the Borrower may, at its sole expense and effort, upon notice to such Lender and the Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in Section 9.04), all its interests, rights (other than its existing rights to payments pursuant to Section 2.12 or 2.14) and obligations under this Agreement and the related Loan Documents to an Eligible Assignee that shall assume such obligations

(which may be another Lender, if a Lender accepts such assignment and delegation); provided that (A) the Borrower shall have received the prior written consent of the Administrative Agent, which consent shall not unreasonably be withheld, (B) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans, accrued interest thereon, accrued fees and all other amounts payable to it hereunder from the assignee (in the case of such principal and accrued interest and fees) or the Borrower (in the case of all other amounts), (C) in the case of any such assignment and delegation resulting from a claim for compensation under Section 2.12 or payments required to be made pursuant to Section 2.14, such assignment will result in a reduction in such compensation or payments, (D) such assignment does not conflict with applicable law and (E) in the case of any such assignment and delegation resulting from the failure to provide a consent, the applicable assignee shall have given such consent and, as a result of such assignment and delegation and any contemporaneous assignments and delegations and consents, the applicable amendment, waiver, discharge or termination can be effected. A Lender shall not be required to make any such assignment and delegation if, prior thereto, as a result of a waiver or consent by such Lender or otherwise, the circumstances entitling the Borrower to require such assignment and delegation have ceased to apply. Each party hereto agrees that an assignment and delegation required pursuant to this paragraph may be effected pursuant to an Assignment and Assumption executed by the Borrower, the Administrative Agent and the assignee and that the Lender required to make such assignment and delegation need not be a party thereto (in which case such assignment and delegation shall be made without representation or warranty by such Lender).

SECTION 2.17. Defaulting Lenders. (a) Notwithstanding any provision of this Agreement to the contrary, if any Lender becomes a Defaulting Lender, then for so long as such Lender is a Defaulting Lender, the Commitment and the Loans of such Defaulting Lender shall not be included in determining whether the Required Lenders or any other requisite Lenders have taken or may take any action hereunder (including any consent to any amendment, waiver or other modification pursuant to Section 9.02); provided that any amendment, waiver or other modification requiring the consent of all Lenders or all Lenders affected thereby shall, except as otherwise provided in Section 9.02, require the consent of such Defaulting Lender in accordance with the terms hereof.

(b) In the event that the Administrative Agent and the Borrower each agree that a Defaulting Lender has adequately remedied all matters that caused such Lender to be a Defaulting Lender, then on such date such Lender shall, to the extent applicable, make or purchase at par such Loans of the Original Lenders, and take such other actions, as the Administrative Agent shall determine to be necessary in order for such Lender to hold the Loans it would have held had it not been a Defaulting Lender and, to the extent applicable, had funded its Loans under Section 2.01(a) in accordance with its Commitment or under Section 2.01(b) in accordance with its Backstop Commitment, as the case may be.

(c) If any Original Lender has funded Loans under Section 2.01(b) in respect of its Backstop Commitment then

such Original Lender (acting through the Administrative Agent) shall be entitled to recover from each Non-Funding Lender in respect of which such Loans were funded, on demand, an amount equal to such Original Lender's Applicable Percentage of all fees paid under the Bridge Facility Fee Letter in respect of such Non-Funding Lender's Commitment with interest thereon for the period from the date such fees were paid to such Non-Funding Lender to the date on which such payment is immediately available to such Original Lender at a rate per annum equal to the greater of the Federal Funds Rate and a rate determined by such Original Lender in accordance with banking industry rules on interbank compensation. Once paid such amount shall not be refundable under any circumstances.

ARTICLE III

Representations and Warranties

Each of the Company and the Borrower jointly and severally represents and warrants to the Administrative Agent and the Lenders, on the Effective Date and on the Funding Date that:

SECTION 3.01. Organization; Powers. Each of the Company and its Significant Subsidiaries is duly incorporated or organized, as applicable, validly existing and, to the extent applicable, in good standing under the laws of the jurisdiction of its organization, has all requisite power and authority to carry on its business as now conducted and, to the extent applicable, is in good standing in, every jurisdiction where such qualification is required, except in each case (other than being validly existing) where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

SECTION 3.02. Enforceability; Legal Form. (a) The Transactions are within each Obligor's corporate powers and have been duly authorized by all necessary corporate and, if required, by all necessary shareholder action. This Agreement and each other Loan Document has been duly executed and delivered by each Obligor party thereto and constitutes a legal, valid and binding obligation of such Obligor, enforceable against each Obligor in accordance with its terms, except as such enforceability may be limited by (i) bankruptcy, insolvency, reorganization, moratorium or similar laws of general applicability affecting the enforcement of creditors' rights and (ii) the application of general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

(b) This Agreement is in proper legal form under the law of Ireland and each other jurisdiction under which any Obligor is 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 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) have been accomplished, and no notarization is required, for the validity and enforceability thereof.

SECTION 3.03. Governmental Approvals; No Conflicts. The consummation of the Transactions (a) do not require that to be enforceable against an Obligor such Obligor obtain any consent or approval (including any exchange control approval) of, registration or filing with, or any other action by, any Governmental Authority, except such as have been obtained or made and are in full force and effect, (b) will not cause the Company or any Significant Subsidiary to violate any applicable law or regulation or the charter, by laws or other organizational documents of the Company or any Significant Subsidiary or any order of any Governmental Authority and (c) will not cause the Company or any Significant Subsidiary to violate or result in a default under any indenture, agreement or other instrument binding upon the Company or any Significant Subsidiary or its assets, or give rise to a right thereunder to require any payment to be made by any such Person, except in the case of clause (b) (with respect to violations of applicable law) or clause (c), where the failure to do so, or such violation, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

SECTION 3.04. Financial Condition; No Material Adverse Change. (a) The Company has heretofore furnished to the Lenders its consolidated balance sheet and statements of income, stockholders' equity and cash flows as of and for the Fiscal Year ended December 31, 2012, reported on by PricewaterhouseCoopers Accountants N.V., independent public accountants. As of December 31, 2012, such financial statements presented fairly, in all material respects, the financial position and results of operations and cash flows of the Company and its consolidated subsidiaries as of such date and for such period in accordance with GAAP.

(b) As of the Effective Date, since December 31, 2012, there has been no material adverse change in the business, condition (financial or otherwise) or operations of the Company and its Subsidiaries, taken as a whole.

(c) On or prior to the Funding Date, the Company has furnished to the Lenders the Pro Forma Financial Statements, 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 3.05. Actions, Suits and Proceedings. As of the Effective Date, there are no actions, suits or proceedings by or before any arbitrator or Governmental Authority now pending against or, to the knowledge of the Company, threatened against the Company or any of its Significant Subsidiaries (i) that could reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect or (ii) that involve this Agreement or the Transactions.

SECTION 3.06. Compliance with Laws. Each of the Company and its Significant Subsidiaries is in compliance with all laws (including ERISA or any laws applicable to a Foreign Plan), regulations and orders of any Governmental Authority applicable to it or its property, except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

SECTION 3.07. Disclosure. As of the Funding Date (to the Company's knowledge with respect to the Acquired Company and its subsidiaries and Affiliates), (a) all written information (other than Projections, forward looking information and information of a general economic or industry specific nature) that has been made available to the Arrangers by the Company or any of the Company's representatives in connection with the Transactions (the "Transaction Information"), when 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 to make the statements contained therein, in the light of the circumstances under which such statements are made, not materially misleading (giving effect to any supplements thereto from time to time) and (b) the Company's financial projections prepared in connection with the arrangement and syndication of the Loans (the "Projections") that have been made available to the Arrangers by the Company or any of the Company's representatives in connection with the Transactions have been prepared in good faith based upon assumptions believed by the Company to be reasonable at the time such Projections were furnished (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 3.08. Use of Credit. Neither the Company nor any of its Subsidiaries is engaged principally, or as one of its important activities, in the business of extending credit for the purpose, whether immediate, incidental or ultimate, of buying or carrying Margin Stock, and no part of the proceeds of any Loan hereunder will be used to buy or carry any Margin Stock.

SECTION 3.09. Investment Company Act. No Obligor is or, following consummation of the Transactions, will be an "investment company" under the Investment Company Act of 1940.

SECTION 3.10. Ranking. Following the Funding Date, the Loans rank, and will at all times rank, in right of payment senior to all subordinated Indebtedness of the Obligors and otherwise at least pari passu with all other unsecured Indebtedness of the Obligors, whether now existing or hereafter outstanding, except to the extent such other Indebtedness ranks prior to the Loans as a result of any mandatory provision of applicable law.

SECTION 3.11. Solvency. As of the Effective Date and the Funding Date, the Company and its Subsidiaries (on a consolidated basis) are, and immediately after giving effect to the Transactions on the Funding Date will be, Solvent.

SECTION 3.12. Anti-Corruption Laws and Sanctions. 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 or, to the knowledge of the Company, any director, officer, employee or 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 will be made for any purpose that would constitute or result in a violation of Anti-Corruption Laws, Sanctions, the USA Patriot Act or other anti-terrorism and money laundering laws, in each case applicable to the Company or any Subsidiary.

SECTION 3.13. Ownership of Subsidiary Guarantors. As of the Funding Date, (a) each of AerCap Aviation Solutions B.V., AerCap Ireland Limited and the Borrower is a direct or indirect Wholly-Owned Subsidiary of the Company and (b) immediately after giving effect to the Transactions on the Funding Date, the Acquired Company is a direct or indirect Wholly-Owned Subsidiary of the Borrower.

ARTICLE IV

Conditions

SECTION 4.01. Amendment Effective Date. Notwithstanding anything to the contrary contained in the Original Credit Agreement, (w) the Original Credit Agreement is hereby amended, restated and superseded in its entirety in the form of this Agreement, (x) Schedule 2.01 to the Original Credit Agreement is hereby amended, restated and superseded in its entirety in the form attached hereto as Schedule 2.01, (y) each other schedule and exhibit to the Original Credit Agreement shall remain as in effect immediately prior to the Amendment Effective Date and (z) each Original Lender is automatically and without further act deemed to have assigned to each Initial Lender (other than any Original Lender), and each Initial Lender (other than any Original Lender) is automatically and without further act deemed to have assumed, a portion of such assigning Original Lender's commitments under the Original Credit Agreement such that, after giving effect to each such deemed assignment and assumption, the Commitments of the Initial Lenders are as set forth on such amended and restated Schedule 2.01 to this Agreement, in each case, upon the satisfaction (or waiver in accordance with Section 9.02), in each case on the date hereof, of each of the following conditions:

(a) The Administrative Agent shall have received from each party hereto either (i) a counterpart of this Agreement signed on behalf of such party or (ii) evidence satisfactory to the Administrative Agent (which may include a facsimile transmission) that such party has signed a counterpart of this Agreement.

(b) The Seller shall have confirmed to the Company, in writing, in accordance with the Acquisition Agreement, its

consent to the amendment and restatement of the Original Credit Agreement in the form of this Agreement.

SECTION 4.02. Funding Date. The obligations of the Lenders to make Loans hereunder on the Funding Date are subject to receipt of a Borrowing Request therefor in accordance herewith, and to the satisfaction (or waiver in accordance with Section 9.02) of the following conditions on or after the Effective Date:

(a) The Administrative Agent shall have received (i) a certificate of an officer or director of each Obligor, in substantially the form of Exhibit E-1, attaching, among other things, (A) a copy of the resolutions of the board of directors or managers of such Obligor (or a duly authorized committee thereof) authorizing (x) the execution, delivery and performance of the Loan Documents (and any agreements relating thereto) to which it is a party and (y) in the case of the Borrower, the extensions of credit contemplated hereunder, and (B) true and complete copies of each of the organizational documents of such Obligor, and (ii) an officer's certificate of the Company, in substantially the form of Exhibit E-2, in each case with such changes as the Arrangers and the Administrative Agent shall agree following a request therefor from the Company.

(b) The Administrative Agent shall have received a written opinion (addressed to the Administrative Agent and the Lenders and dated the Funding Date) of each of (i) NautaDutilh N.V., special Dutch counsel to the Company, in substantially the form of Exhibit F-1, (ii) Cravath, Swaine & Moore LLP, special New York counsel to the Company, in substantially the form of Exhibit F-2, and (iii) McCann FitzGerald, special Irish counsel to the Company, in substantially the form of Exhibit F-3, in each case with such changes as the Arrangers and the Administrative Agent shall agree.

(c) The Acquisition shall have been consummated, or shall be consummated substantially concurrently with the making of the Loans hereunder, in each case in accordance with the Acquisition Agreement without giving effect to any waiver or amendment thereof or any consent thereunder (excluding any waiver or consent to any interim operating covenants of the Acquired Company and its subsidiaries not involving the incurrence of Indebtedness or Liens or the disposition of assets) that is materially adverse to the interests of the Lenders unless consented to by the Arrangers (such consent not to be unreasonably withheld, delayed or conditioned); provided that (i) any change in the purchase price (other than in the cash portion thereof) shall be deemed not to be materially adverse to the interests of the Lenders, (ii) any change in the cash portion of the purchase price that does not exceed 10% of the original amount thereof shall be deemed not to be materially adverse to the interests of the Lenders and (iii) any reduction in the cash portion of the purchase price in excess of 10% of the original amount of thereof shall be deemed not to be materially adverse to the interests of the Lenders to the extent that the aggregate amount of the Commitments of the Lenders and the aggregate maximum amount of the Backstop Commitments of the Original Lenders are each reduced dollar-for-dollar by the amount of such excess.

(d) The Administrative Agent shall have received (i) audited consolidated balance sheets and related statements of income, stockholders' equity and cash flows of each of Company and the Acquired Company for each of the last three Fiscal Years ended at least 90 days prior to the Funding Date, in each case prepared in accordance with GAAP (the "Audited Financial Statements"), (ii) unaudited consolidated balance sheets and related statements of income and cash flows of each of Company and the Acquired Company for the most recent Fiscal Quarter ended subsequent to the most recent Fiscal Year covered in the Audited Financial Statements and at least 45 days prior to the Funding Date and for the comparable periods of the preceding Fiscal Year, in each case prepared in accordance with GAAP (the "Unaudited Financial Statements") and (iii) a pro forma, after giving effect to the Transactions, consolidated balance sheet and related statements of income for Company (the "Pro Forma Financial Statements"), as well as pro forma levels of EBITDA ("Pro Forma EBITDA"), for the last Fiscal Year covered by the Audited Financial Statements and for the latest four-quarter period ending with the latest period covered by the Unaudited Financial Statements; provided that filing by the Company or the Acquired Company, as the case may be, with the SEC of statements, in the case of the Company, on Form 20-F and Form 6-K and, in the case of the Acquired Company, on Form 10-K and Form 10-Q, containing such financial statements will satisfy the foregoing requirements for the Company or the Acquired Company, as applicable.

(e) The Administrative Agent shall have received a certificate, dated the Funding Date and signed by a Financial Officer of the Company, as to the solvency of the Company and its Subsidiaries on a consolidated basis after giving effect to the Transactions, in substantially the form of Exhibit G.

(f) The Acquisition Agreement Representations and the Specified Representations shall be true and correct in all material respects (provided that any representation or warranty which is qualified by materiality, material adverse effect or similar language shall be true and correct in all respects) as of the Funding Date, except to the extent that such representations specifically refer to an earlier date, in which case they shall be true and correct in all material respects (provided that any representation or warranty which is qualified by materiality, material adverse effect or similar language shall be true and correct in all respects) as of such earlier date.

(g) (i) Subject to, and as qualified by, paragraph 6.1 of Part A of Schedule 1 of the Disclosure Letter to the Acquisition Agreement (as in effect on the Effective Date), since December 31, 2012 through the Effective Date, other than as disclosed in the Reports (as defined in the Acquisition Agreement as in effect on the Effective Date) of any member of the Company Group (as defined in the Acquisition Agreement as in effect on the Effective Date) filed or furnished to the SEC since December 31, 2012 through the Effective Date (excluding, in each case, any risk factor disclosures and other forward-looking statements), there shall

have been no event, change, occurrence or development or state of facts which,

individually or in the aggregate, has had, or would reasonably be expected to have, an Acquired Company Material Adverse Effect and (ii) no Acquired Company Material Adverse Effect shall have occurred between the Effective Date and the Funding Date.

(h) The Administrative Agent, the Arrangers and the Bookrunners shall have received all fees and other amounts due and payable on or prior to the Funding Date under this Agreement or the Fee Letters, including, to the extent invoiced, payment or reimbursement of all fees and expenses (including fees, charges and disbursements of counsel) required to be paid or reimbursed by the Borrower, including pursuant to the Fee Letters.

(i) [Reserved].

(j) No default or event of default shall occur on the Funding Date, after giving effect to the Transactions, under any agreement set forth on Schedule 4.02(j) hereto as a result of the consummation of the Transactions.

ARTICLE V

Affirmative Covenants

Until the Commitments and the Backstop Commitments shall have expired or been terminated and the principal of and interest on each Loan and all fees payable hereunder shall have been paid in full, each of the Company and the Borrower covenants and agrees with the Lenders that:

SECTION 5.01. Financial Statements and Other Information. The Company will furnish to the Administrative Agent, on behalf of each Lender:

(a) within 150 days after the end of each Fiscal Year of the Company, the audited 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 year, setting forth in each case in comparative form the figures for the previous Fiscal Year, all reported on by PricewaterhouseCoopers Accountants N.V. or other independent public accountants of recognized national standing; provided that the foregoing delivery requirement shall be satisfied if Company shall have filed with the SEC on or prior to such date its Annual Report on Form 20-F for such Fiscal Year, which is available to the public via EDGAR or any similar successor system;

(b) within 60 days after the end of each of the first three Fiscal Quarters of each Fiscal Year of the Company, the 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 Fiscal Quarter and 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 a Financial 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; provided that the foregoing delivery requirement shall be satisfied if the Company shall have filed with the SEC on or prior to such date its Quarterly Report on Form 6-K for such Fiscal Quarter, which is available to the public via EDGAR or any similar successor system;

(c) concurrently with any delivery (or deemed delivery) of financial statements under clause (a) or (b) of this Section, a certificate of a Financial Officer of the Company certifying, that to his or her actual knowledge, as to whether a Default has occurred and, if a Default has occurred, specifying the details thereof and any action taken or proposed to be taken with respect thereto;

(d) 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; provided that the foregoing delivery requirement shall be satisfied if the Company shall have filed with the SEC such Form 6-K, or such successor or comparable form, for such event, which is available to the public via EDGAR or any similar successor system; and

(e) promptly following any request therefor, such other information regarding the operations and financial condition of the Company or any of 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 the Administrative Agent or any Lender may reasonably request (provided each Lender acknowledges such information is subject to the confidentiality obligations in Section 9.14).

Information required to be delivered pursuant to this Section may also be delivered by electronic communications pursuant to procedures approved by the Administrative Agent.

SECTION 5.02. Notices of Material Events. The Company will furnish to the Administrative Agent and each Lender, promptly after a Financial Officer of the Company has actual knowledge thereof, written notice of the following:

(a) the occurrence of any Default that has not been cured as of the date of such notice or a Change of Control; and

(b) entry into any definitive agreement that will, when consummated, result in a Reduction/Prepayment Event.

Each notice delivered under this Section shall be accompanied by a statement of a Financial Officer or other executive officer of the Company setting forth the details of the

event or development requiring such notice and any action taken or proposed to be taken with respect thereto.

SECTION 5.03. Existence; Conduct of Business. The Company will, and will cause each of its Significant 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) to, do or cause to be done all things necessary to preserve, renew and keep in full force and effect its legal existence and the rights, licenses, permits, privileges and franchises material to the conduct of its business, except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect; provided that the foregoing shall not prohibit any merger, consolidation, liquidation or dissolution permitted under Section 6.08.

SECTION 5.04. Maintenance of Properties; Insurance. The Company will, and will cause each of its Significant 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) to, (a) keep and maintain all property not leased by it to a third party and material to the conduct of its business in good working order and condition, ordinary wear and tear excepted, and (b) maintain, with financially sound and reputable insurance companies, insurance in such amounts and against such risks as are customarily maintained by companies engaged in the same or similar businesses operating in the same or similar locations, except in each case where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

SECTION 5.05. Books and Records; Inspection Rights. The Company will, and will cause each of its Significant 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) to, keep proper books of record and account in which true and correct entries are made of all material dealings and transactions in relation to its business and activities. The Company will, and will cause each of its Significant 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) to, permit any representatives designated by the Administrative Agent (which may include representatives of any Lender or Lenders) or, if an Event of Default has occurred and is continuing, any Lender, upon reasonable prior notice, to visit and inspect its properties, to examine and make extracts from its books and records, and to discuss its affairs, finances and condition with its Financial Officers, all at such reasonable times and as often as reasonably requested (but so long as no Event of Default is in existence, not more than once every twelve months).

SECTION 5.06. Compliance with Laws; Governmental Approvals. The Company will, and will cause each of its Significant 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) to, comply with all laws, rules, regulations and orders of any Governmental Authority applicable to it or its property, including Sanctions laws and any Environmental Laws to the extent applicable, except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect. Each Obligor agrees that it will promptly obtain from time to time at its

own expense all such governmental licenses, authorizations, consents, permits and approvals as may be required for such Obligor to comply with its obligations under this Agreement.

SECTION 5.07. Subsidiary Guarantors. In each case to the extent such Person is not a party to this Agreement on the date hereof, the Company will cause (a) immediately following consummation of the Acquisition on the Funding Date, (x) the Acquired Company, (y) the Financing Trust, if any, and (z) any direct or indirect Subsidiary of the Financing Trust (or, if no Financing Trust exists, of the Borrower) of which the Acquired Company is a direct or indirect Subsidiary, (b) any Subsidiary that is required under Section 6.07 to become a Subsidiary Guarantor and (c) any Subsidiary that is a guarantor under the Senior Notes Indenture to (i) become a "Subsidiary Guarantor" hereunder pursuant to a Guarantee Assumption Agreement and (ii) deliver such proof of corporate action, incumbency of officers, opinions of counsel and other documents as is consistent with those delivered by each Obligor pursuant to Section 4.02 on the Funding Date or as the Administrative Agent shall have reasonably requested.

SECTION 5.08. Payment of Taxes. The Company will, and will cause each of its Significant 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) to, pay and discharge all taxes, assessments and governmental charges or levies imposed upon it, upon its income or profits or upon any property belonging to it, that, if not paid, could reasonably be expected to result in a Material Adverse Effect, before the same shall become delinquent, except where (a) the validity or amount thereof is being disputed or contested in good faith by appropriate proceedings, and (b) the Company or such Significant Subsidiary has set aside on its books adequate reserves with respect thereto to the extent required in accordance with GAAP.

SECTION 5.09. Securities Demand. (a) As soon as reasonably practicable after the Funding Date, the Company will commence preparation of a preliminary offering document relating to the Take-out Notes (the "Offering Document"). If at any time (but not more than four times) on or after the date that is 120 days after the Funding Date and prior to the date that is 364 days after the Funding Date, the Arrangers make a proposal for the Borrower to issue debt securities of the Borrower (the "Take-out Notes" and such proposal, a "Securities Demand") to the Company, after (x) the Borrower has had a reasonable opportunity to participate in a customary "roadshow" (unless the Company and the Arrangers jointly determine that conducting a "roadshow" would be commercially futile) and (y) preparation of a customary offering document for the offering of the Take-out Notes on the terms and conditions hereinafter provided in this Section (an "Offering"), the Borrower will accept such proposal. It is understood and agreed that with respect to any Take-out Notes issued pursuant to this Section:

(i) the aggregate amount of proceeds from such Take-out Notes shall not exceed an amount sufficient to repay all the then outstanding principal and other amounts under this Agreement;

(ii) the guarantors and guarantee structure for such Take-out Notes shall be the same as provided under this Agreement, provided that the guarantor release provisions shall be consistent with the guarantor release provisions in the Senior Notes Indenture (except that the guarantor release provisions in such Take-out Notes may exclude the Acquired Company from the release provision analogous to Section 10.09(b)(ii));

(iii) the interest rate of such Take-out Notes shall be reasonably determined by the Arrangers in consultation with the Company in light of the then prevailing market conditions for comparable unsecured non-investment grade debt securities and the financial condition and prospects of the Company, but in no event shall (A) the aggregate weighted average total effective yield (excluding, for avoidance of doubt, fees or discounts paid to the Investment Banks but including in any event the effect of issuance with original issue discount) of all Take-out Notes issued pursuant to this Section 5.09 (together with all Loans outstanding after giving effect to the issuance of such Take-out Notes and the use of proceeds thereof) (and assuming for the purposes of this clause (iii) that the yield on such Loans equals the Total Cap) exceed the Total Cap (it being understood that any floating interest rates and/or yields included in any of the foregoing calculations shall be converted to a fixed rate swap equivalent for the term of such floating rate securities in accordance with market convention) and (B) such Take-out Notes have an issue price to the Borrower (before giving effect to underwriting or initial purchaser discounts or fees payable to the Investment Banks) less than 98% of the aggregate principal amount thereof;

(iv) the maturities of up to $400,000,000 aggregate principal amount of such Take-out Notes may be less than five years after the date of issuance thereof (but in no event shall be less than three years after the date of issuance thereof) and the maturities of all other such Take-out Notes shall be between five years and 10 years after the date of issuance thereof;

(v) such Take-out Notes shall be issued on an unsecured basis;

(vi) each offering of Take-out Notes shall be in respect of a minimum of $400,000,000 in aggregate principal amount issued (or, if less, the then outstanding principal amount of the Loans);

(vii) all other terms (including ranking), conditions, covenants, remedies, registration rights and other provisions of such Take-out Notes or otherwise applicable to the Offering, to the extent not otherwise specified in this Section 5.09(a), shall be as the Investment Banks in their sole judgment determine to be appropriate in light of the then prevailing circumstances and market conditions for comparable unsecured non-investment grade debt securities and the financial condition and prospects of the Company, but in any event at least as favorable to the Company as those contained in this

Agreement (except that the Change of Control provision may be changed to a single trigger by eliminating the Rating Decline requirement);

(viii) such Take-out Notes shall be issued or incurred pursuant to one or more customary agreements for non-investment grade debt securities, which shall contain such terms as are typical and customary for similar financings, and as are reasonably satisfactory in all respects to the Investment Banks; and

(ix) at the option of the Arrangers, the Company shall cause an entity organized under the laws of the United States or any state thereof to be a co-issuer of the Take-out Notes.

(b) In connection with any Securities Demand, the Company agrees that (i) the Offering Document shall include a customary discussion of the Company (and/or its subsidiaries) section, such of the financial statements referred to in Section 4.02(d) as would be required to be included in such Offering Document and such other pro forma financial statements and other financial data of the type and form as would be customarily included in a preliminary offering document for non-investment grade debt securities and (ii) the investment banks engaged to sell the Take-out Notes (the "Investment Banks") shall receive prior to the start of any roadshow described above, drafts of customary "comfort" letters (including "negative assurance" comfort) that independent accountants of the Company would be prepared to deliver upon completion of customary procedures in connection with the offering of the Take-out Notes. In addition, to assist the Investment Banks in a timely completion of the offering of the Take-out Notes, the Company shall, upon the Investment Banks' reasonable request, make the Company's senior officers and representatives

available to the Investment Banks in connection with the offering of the Take-out Notes, including making them available to assist in the preparation of one or more offering documents (including assistance in obtaining industry data), to participate in due diligence sessions and to participate in one or more "roadshows" to market the Take-out Notes, in each case at times and locations to be mutually agreed.

(c) The failure of the Company or the Borrower to comply with its obligations under this Section 5.09 for five Business Days after notice of such failure from the Administrative Agent on behalf of the Arrangers shall constitute a "Demand Failure Event".

ARTICLE VI

Negative Covenants

Until the Commitments and the Backstop Commitments shall have expired or been terminated and the principal of and interest on each Loan and all fees payable hereunder shall have been paid in full, each of the Company and the Borrower covenants and agrees with the Lenders that:

SECTION 6.01. Restricted Payments.

(a) The Company will not, and will not permit any Subsidiary to, directly or indirectly:

(i) declare or pay any dividend or make any distribution on account of the Company's or any Subsidiary's Equity Interests, including any dividend or distribution payable in connection with any amalgamation, merger or consolidation other than:

(A) dividends or distributions by the Company payable in Equity Interests (other than Disqualified Stock) of the Company or in options, warrants or other rights to purchase such Equity Interests; or

(B) dividends or distributions by a Subsidiary so long as, in the case of any dividend or distribution payable on or in respect of any class or series of securities issued by a Subsidiary other than a Wholly-Owned Subsidiary, the Company or a Subsidiary receives at least its pro rata share of such dividend or distribution in accordance with its Equity Interests in such class or series of securities;

(ii) purchase, redeem, defease or otherwise acquire or retire for value any Equity Interests of the Company, including in connection with any amalgamation, merger or consolidation;

(iii) make any principal payment on, or redeem, repurchase, defease or otherwise acquire or retire for value in each case, prior to any scheduled repayment, sinking fund payment or maturity, any Subordinated Indebtedness, other than (A) the purchase, repurchase or other acquisition of Subordinated Indebtedness purchased in anticipation of satisfying a sinking fund obligation, principal installment or final maturity, in each case due within one year of the date of purchase, repurchase or acquisition and (B) Indebtedness of the Company to a Subsidiary or a Subsidiary to the Company or another Subsidiary; or

(iv) make any Restricted Investment;

(all such payments and other actions set forth in clauses (i) through (iv) above being collectively referred to as "Restricted Payments"), unless, at the time of such Restricted Payment:

(x) no Default or Event of Default shall have occurred and be continuing or would occur as a consequence thereof;

(y) immediately after giving effect to such transaction on a pro forma basis, the Company could incur $1.00 of additional indebtedness under Section 6.03(a); and

(z) such Restricted Payment, together with the aggregate amount of all other Restricted Payments made by the Company and its Subsidiaries after the Measurement Date (including Restricted Payments permitted by clause (i) of the next succeeding paragraph, but excluding all other Restricted Payments permitted by the next succeeding paragraph), is less than the sum of:

(I) 50% of the Consolidated Net Income of the Company for the period (taken as one accounting period) from the beginning of the full Fiscal Quarter immediately preceding the Measurement Date, to the end of the Company's most recently ended Fiscal Quarter for which internal financial statements are available at the time of such Restricted Payment, or, in the case such Consolidated Net Income for such period is a deficit, minus 100% of such deficit, plus

(II) 100% of the aggregate net cash proceeds and the Fair Market Value of marketable securities or other property received by the Company since immediately after the Measurement Date (other than net cash proceeds to the extent such net cash proceeds have been used to incur Indebtedness, Disqualified Stock or preferred stock pursuant to

Section 6.03(b)(12)) from the issue or sale of:

(A) Equity Interests of the Company, excluding cash proceeds and the Fair Market Value of marketable securities or other property received from the sale of (x) Equity Interests to members of management, directors or consultants of the Company and the Company's subsidiaries after the Measurement Date to the extent such amounts have been applied to Restricted Payments made in accordance with clause (b)(iii) below; and (y) Designated Preferred Stock; or

(B) debt securities, Designated Preferred Stock or Disqualified Stock of the Company or any Subsidiary that have been converted into or exchanged for such Equity Interests of the Company;

provided, however, that this clause (II) shall not include the proceeds from (a) Refunding Capital Stock, (b) Equity Interests or converted or exchanged debt securities of the Company sold to a Subsidiary or the Company, as the case may be, (c) Disqualified Stock or debt securities that have been converted into or exchanged for Disqualified Stock or (d) Excluded Contributions, plus

(III) 100% of the aggregate amount of cash and the Fair Market Value of marketable securities or other property contributed to the capital of the Company following the Measurement Date (other than net cash proceeds to the extent such net cash proceeds have been used to incur Indebtedness, Disqualified Stock or preferred stock pursuant to

Section 6.03(b)(12)) (other than by a Subsidiary and other than by any Excluded Contributions), plus

(IV) 100% of the aggregate amount received in cash and the Fair Market Value of marketable securities or other property received by the Company or a Subsidiary by means of:

(A) the sale or other disposition (other than to the Company or a Subsidiary) of Restricted Investments made by the Company and its Subsidiaries and repurchases and redemptions of such Restricted Investments from the Company and its Subsidiaries and repayments of loans or advances which constitute Restricted Investments by the Company and its Subsidiaries in each case after the Measurement Date; or

(B) the sale (other than to the Company or a Subsidiary) of the stock of an Unrestricted Subsidiary (other than in each case to the extent the Investment in such Unrestricted Subsidiary was made by the Company or a Subsidiary pursuant to clause (b)(viii) below or to the extent such Investment constituted a Permitted Investment) or a dividend or distribution from an Unrestricted Subsidiary in each case after the Measurement Date; plus

(V) in the case of the redesignation of an Unrestricted Subsidiary as a Subsidiary, the Fair Market Value of the Investment in such Unrestricted Subsidiary at the time of the redesignation of such Unrestricted Subsidiary as a Subsidiary, other than to the extent the Investment in such Unrestricted Subsidiary was made by the Company or a Subsidiary pursuant to clause (b)(vi) below or to the extent such Investment constituted a Permitted Investment; plus

(VI) $250,000,000.

(b) The provisions of Section 6.01(a) will not prohibit:

(i) the payment of any dividend or distribution within 60 days after the date of declaration thereof, if at the date of declaration such payment would have complied with the provisions of this Agreement;

(ii) the redemption, repurchase or other acquisition or retirement of Subordinated Indebtedness of the Company made by exchange for, or out of the proceeds of the substantially concurrent sale of, new Indebtedness of the Company, which is incurred in compliance with Section 6.03 so long as:

(A) the principal amount (or accreted value) of such new Indebtedness does not exceed the principal amount, plus any accrued and unpaid interest, of the Subordinated Indebtedness being so redeemed, repurchased, acquired or retired for value, plus the amount of any

premium and any reasonable tender premiums, defeasance costs or other fees and expenses incurred in connection with the issuance of such new Indebtedness;

(B) such Indebtedness has a final scheduled maturity date equal to or later than the earlier of (x) the final scheduled maturity date of the Subordinated Indebtedness being so redeemed, repurchased, acquired or retired and (y) 91 days following the Maturity Date; and

(C) such Indebtedness has a Weighted Average Life to Maturity which is not less than the shorter of (x) the

remaining Weighted Average Life to Maturity of the Subordinated Indebtedness being so redeemed, repurchased, acquired or retired and (y) the Weighted Average Life to Maturity that would result if all payments of principal on the Subordinated Indebtedness being so redeemed, repurchased, defeased, acquired or retired that were due on or after the date one year following the Maturity Date were instead due on such date one year following the Maturity Date (provided that, in the case of this subclause (C)(y), such Indebtedness does not provide for any scheduled principal payments prior to the Maturity Date in excess of, or prior to, the scheduled principal payments due prior to such maturity for the Indebtedness being refunded or refinanced or defeased);

(iii) a Restricted Payment to pay for the repurchase, retirement or other acquisition or retirement for value of common Equity Interests of the Company held by any future, present or former employee, director or consultant of the Company, any of its subsidiaries pursuant to any management equity plan or stock option plan or any other management or employee benefit plan or other agreement or arrangement; provided, however, that the aggregate Restricted Payments made under this clause (iii) do not exceed in any calendar year $5,000,000 (with unused amounts in any calendar year being carried over to succeeding calendar years subject to a maximum (without giving effect to the following proviso) of $10,000,000 in any calendar year); provided further that such amount in any calendar year may be increased by an amount not to exceed:

(A) the cash proceeds from the sale of Equity Interests (other than Disqualified Stock) of the Company to members of management, directors or consultants of the Company, any of its subsidiaries that occurred after the Measurement Date, to the extent the cash proceeds from the sale of such Equity Interests have not otherwise been applied to the payment of Restricted Payments by virtue of Section 6.01(a)(z), plus

(B) the cash proceeds of key man life insurance policies received by the Company and its Subsidiaries after the Measurement Date, less

(C) the amount of any Restricted Payments previously made pursuant to subclauses (A) and (B) of this clause (iii);

provided that the Company may elect to apply all or any portion of the aggregate increase contemplated by subclauses (A) and (B) above in any calendar year;

(iv) the declaration and payment of dividends to holders of any class or series of Disqualified Stock of the Company or any other Subsidiary issued in accordance with Section 6.03 to the extent such dividends are included in the definition of the term "Fixed Charges";

(v) the declaration and payment of dividends to holders of any class or series of Designated Preferred Stock (other than Disqualified Stock) issued by the Company after the Effective Date; provided that the aggregate amount of dividends paid pursuant to this clause (v) shall not exceed the aggregate amount of cash actually received by the Company from the sale of such Designated Preferred Stock;

(vi) Investments in Unrestricted Subsidiaries having an aggregate fair market value, taken together with all other Investments made pursuant to this clause (vi) that are at the time outstanding, not to exceed $100,000,000 and 1.0% of Total Assets at the time of such investment; provided that the dollar amount of Investments made pursuant to this clause (vi) may be reduced by the Fair Market Value of the proceeds received by the Company and/or its Subsidiaries from the subsequent sale, disposition or other transfer of such Investments (with the fair market value of each Investment being measured at the time made and without giving effect to subsequent changes in value);

(vii) repurchases of Equity Interests deemed to occur upon exercise of stock options or warrants if such Equity Interests represent a portion of the exercise price of such options or warrants;

(viii) Restricted Payments that are made with Excluded Contributions;

(ix) other Restricted Payments in an aggregate amount taken together with all other Restricted Payments made pursuant to this clause (ix) not to exceed $150,000,000;

(x) Restricted Payments by the Company or any Subsidiary to allow the payment of cash in lieu of the issuance of fractional shares upon the exercise of options or warrants or upon the conversion or exchange of Capital Stock of any such Person;

(xi) the purchase by the Company of fractional shares arising out of stock dividends, splits or combinations or business combinations;

(xii) distributions or payments of Securitization Fees, sales contributions and other transfers of Securitization Assets and purchases and repurchases of Securitization Assets in connection with a Qualified Securitization Financing;

(xiii) [reserved]; and

(xiv) any Restricted Payment in exchange for, or out of the proceeds of the substantially concurrent sale (other than to a Subsidiary) of, Equity Interests of the Company (other than any Disqualified Stock) ("Refunding Capital Stock");

provided however, that at the time of, and after giving effect to, any Restricted Payment permitted under clauses (iii), (iv), (v), (vi), (ix) and (xiv), no Default or Event of Default shall have occurred and be continuing or would occur as a consequence thereof.

SECTION 6.02. Dividend and Other Payment Restrictions Affecting Subsidiaries.

(a) The Company will not, and will not permit any Subsidiary to, directly or indirectly, create or otherwise cause or suffer to exist or become effective any consensual encumbrance or consensual restriction on the ability of any such Subsidiary to:

(1) (A) pay dividends or make any other distributions to the Company or any Subsidiary on its Capital Stock or with respect to any other interest or participation in, or measured by, its profits, or

(B) pay any Indebtedness owed to the Company or any Subsidiary; or

(2) make loans or advances to the Company or any Subsidiary; or

(3) sell, lease or transfer any of its properties or assets to the Company or any Subsidiary.

(b) The restrictions in Section 6.02(a) will not apply to encumbrances or restrictions existing under or by reason of:

(1) contractual encumbrances or restrictions in effect on the Effective Date;

(2) this Agreement;

(3) purchase money obligations for property acquired in the ordinary course of business that impose restrictions of the nature discussed in Section 6.02(a)(3) on the property so acquired;

(4) applicable law or any applicable rule, regulation or order;

(5) any agreement or other instrument of a Person acquired by the Company or any Subsidiary in existence at the time of such acquisition

(but not created in contemplation thereof), which encumbrance or restriction is not applicable to any Person, or the properties or assets of any Person, other than the Person, or the property or assets of the Person, so acquired;

(6) contracts for the sale of assets, including, without limitation, customary restrictions with respect to a subsidiary pursuant to an agreement that has been entered into for the sale or disposition of all or substantially all of the Capital Stock or assets of such subsidiary that impose restrictions on the assets to be sold;

(7) secured Indebtedness otherwise permitted to be incurred pursuant to Sections 6.03 and 6.06(a) that limit the right of the debtor to dispose of the assets securing such Indebtedness;

(8) restrictions on cash or other deposits or net worth imposed by customers under contracts entered into in the ordinary course of business;

(9) customary provisions in joint venture agreements and other similar agreements relating solely to such joint venture;

(10) customary provisions contained in leases and other agreements entered into in the ordinary course of business;

(11) any such encumbrance or restriction with respect to a Foreign Subsidiary pursuant to an agreement governing Indebtedness, Disqualified Stock or preferred stock incurred by such Foreign Subsidiary that was permitted by the terms of this Agreement to be incurred;

(12) any such encumbrance or restriction pursuant to an agreement governing Indebtedness incurred pursuant to Section 6.03 which encumbrances or restrictions are, in the good faith judgment of the Company's Board of Directors not materially more restrictive, taken as a whole, than customary provisions in comparable financings and that the management of the Company determines, at the time of such financing, will not materially impair the Company's ability to make payments as required under this Agreement;

(13) any encumbrances or restrictions of the type referred to in clauses (a)(1), (2) and (3) above imposed by any amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings of the contracts, instruments or obligations referred to in clauses (b)(1) through (10) above; provided that such

amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings are, in the good faith judgment of the Company's Board of Directors, no more restrictive, taken as a whole, with respect to such encumbrance and other restrictions

than those prior to such amendment, modification, restatement, renewal, increase, supplement, refunding, replacement or refinancing; and

(14) restrictions created in connection with any Qualified Securitization Financing that, in the good faith determination of the Company, are necessary or advisable to effect such Qualified Securitization Financing.

SECTION 6.03. Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock.

(a) The Company will not, and will not permit any Subsidiary to, directly or indirectly, create, incur, issue, assume, guarantee or otherwise become directly or indirectly liable, contingently or otherwise, (collectively, "incur" or "incurred" and collectively, an "incurrence") with respect to any Indebtedness (including Acquired Indebtedness) and the Company will not issue any shares of Disqualified Stock and will not permit any Subsidiary to issue any shares of Disqualified Stock or preferred stock; provided, however, that the Company may incur Indebtedness (including Acquired Indebtedness) or issue shares of Disqualified Stock, and any Subsidiary may incur Indebtedness (including Acquired Indebtedness), issue shares of Disqualified Stock and issue shares of preferred stock, if the Fixed Charge Coverage Ratio for the Company and the Subsidiaries for the most recently ended four full Fiscal Quarters for which internal financial statements are available immediately preceding the date on which such additional Indebtedness is incurred or such Disqualified Stock or preferred stock is issued would have been at least 2.00 to 1.00, determined on a pro forma basis (including a pro forma application of the net proceeds therefrom), as if the additional Indebtedness had been incurred, or the Disqualified Stock or preferred stock had been issued, as the case may be, and the application of proceeds therefrom had occurred at the beginning of such four-quarter period.

(b) The provisions of Section 6.03(a) will not prohibit the incurrence of any of the following items of Indebtedness (collectively, "Permitted Debt"):

(1) the incurrence of Indebtedness of the Company or any of the Subsidiaries under Credit Facilities in an aggregate amount at any time outstanding not to exceed $1,500,000,000 pursuant to this clause (1);

(2) the incurrence of Indebtedness under the Loan Documents;

(3) Existing Indebtedness (other than Indebtedness described in clauses (1) and (2) above);

(4) Indebtedness (including Capitalized Lease Obligations), Disqualified Stock and preferred stock incurred by the Company or any Subsidiary, to finance the purchase, lease or improvement of property (real or personal) or equipment that is used or useful in a Similar Business,

whether through the direct purchase of assets or the Capital Stock of any Person owning such assets, in an aggregate principal amount which, when aggregated with the principal amount of all other Indebtedness, Disqualified Stock and preferred stock then outstanding and incurred pursuant to this clause (4) and including all Refinancing Indebtedness incurred to refund, refinance or replace any other Indebtedness, Disqualified Stock and preferred stock incurred pursuant to this clause (4), does not exceed the greater of (x) $100,000,000 and (y) 1.0% of Total Assets;

(5) Indebtedness incurred by the Company or any Subsidiary constituting reimbursement obligations with respect to letters of credit and bank guarantees issued in the ordinary course of business, including without limitation letters of credit in respect of workers' compensation claims, health, disability or other benefits to employees or former employees or their families or property, casualty or liability insurance or self-insurance, and letters of credit in connection with the maintenance of, or pursuant to the requirements of, environmental or other permits or licenses from governmental authorities, or other Indebtedness with respect to reimbursement type obligations regarding workers' compensation claims; provided, however, that upon the drawing of such letters of credit or the incurrence of such Indebtedness, such obligations are reimbursed within 30 days following such drawing or incurrence;

(6) Indebtedness arising from agreements of the Company or a Subsidiary providing for indemnification, adjustment of purchase price or similar obligations, in each case, incurred or assumed in connection with the disposition of any business, assets or a subsidiary, other than guarantees of Indebtedness incurred by any Person acquiring all or any portion of such business, assets or a subsidiary for the purpose of financing such acquisition;

(7) Indebtedness of the Company to a Subsidiary; provided that, other than in the case of intercompany current liabilities incurred in the ordinary course of business in connection with the cash management operations of the Company and the Subsidiaries to finance working capital needs of the Subsidiaries, any such Indebtedness is subordinated in right of payment to the Loans; provided further that any subsequent issuance or transfer of any Capital Stock or any other event which results in any such Subsidiary ceasing to be a Subsidiary or any other subsequent transfer of any such

Indebtedness (except to the Company or another Subsidiary) shall be deemed, in each case to be an incurrence of such Indebtedness not permitted by this clause (7);

(8) Indebtedness of a Subsidiary to the Company or another Subsidiary; provided that, any subsequent transfer of any such Indebtedness (except to the Company or another Subsidiary) shall be

deemed in each case to be an incurrence of such Indebtedness not permitted by this clause (8);

(9) shares of preferred stock of a Subsidiary issued to the Company or another Subsidiary; provided that any subsequent issuance or transfer of any Capital Stock or any other event which results in any such Subsidiary ceasing to be a Subsidiary or any other subsequent transfer of any such shares of preferred stock (except to the Company or another Subsidiary) shall be deemed in each case to be an issuance of such shares of preferred stock not permitted by this clause (9);

(10) Hedging Obligations (excluding Hedging Obligations entered into for speculative purposes) for the purpose of limiting: (A) interest rate risk, (B) exchange rate risk with respect to any currency exchange, (C) commodity risk, (D) inflation risk or (E) any combination of the foregoing;

(11) obligations in respect of performance, bid, appeal and surety bonds and completion guarantees provided by the Company or any Subsidiary in the ordinary course of business or consistent with past practice or industry practice;

(12) Indebtedness, Disqualified Stock and preferred stock of the Company or any Subsidiary not otherwise permitted hereunder in an aggregate principal amount or liquidation preference, which when aggregated with the principal amount and liquidation preference of all other Indebtedness, Disqualified Stock and preferred stock then outstanding and incurred pursuant to this clause (12), does not at any one time outstanding exceed the sum of:

(A) the greater of (i) $300,000,000 and (ii) 3.0% of Total Assets; and

(B) 100% of the net cash proceeds received by the Company since immediately after the Measurement Date from the issue or sale of Equity Interests of the Company or cash contributed to the capital of the Company (in each case other than proceeds of Disqualified Stock or sales of Equity Interests to the Company or any of its subsidiaries) as determined in accordance with clauses (z)(II) and (z)(III) of Section 6.01(a) to the extent such net cash proceeds or cash have not been applied pursuant to such clauses to make Restricted Payments or to make other investments, payments or exchanges pursuant to Section 6.01(b) or to make Permitted Investments (other than Permitted Investments specified in clauses (a) and (c) of the definition thereof);

(13) (A) any guarantee by the Company or the Borrower of Indebtedness or other obligations of any Subsidiary so long as the

incurrence of such Indebtedness incurred by such Subsidiary is permitted under the terms of this Agreement, or

(B) any guarantee by a Subsidiary of Indebtedness of the Company or another Subsidiary so long as the incurrence of such Indebtedness incurred by the Company or such other Subsidiary is permitted under the terms of this Agreement;

(14) the incurrence by the Company or any Subsidiary of Indebtedness, Disqualified Stock or preferred stock which serves to refund or refinance any Indebtedness, Disqualified Stock or preferred stock incurred as permitted under Section 6.03(a) and clauses (2) and (3) above, this clause (14) and clauses (15) and (17) below or any Indebtedness, Disqualified Stock or preferred stock issued to so refund or refinance such Indebtedness, Disqualified Stock or preferred stock incurred to pay premiums (including tender premiums), defeasance costs and fees in connection therewith (the "Refinancing Indebtedness") prior to its respective maturity; provided, however, that such Refinancing Indebtedness:

(A) except in the case of Indebtedness incurred pursuant to clause (17) below or any Refinancing Indebtedness of such Indebtedness, has a Weighted Average Life to Maturity at the time such Refinancing Indebtedness is incurred which is not less than the shorter of (x) remaining Weighted Average Life to Maturity of the Indebtedness, Disqualified Stock or preferred stock being refunded or refinanced and (y) in the case of Subordinated Indebtedness, the Weighted Average Life to Maturity that would result if all payments of principal on the Subordinated Indebtedness being so redeemed, repurchased, defeased, acquired or retired that were due on or after the date one year following the Maturity Date were instead due on such date one year following the Maturity Date (provided that, in the case of this subclause (14)(A)(y), such Indebtedness does not provide for any scheduled principal payments prior to the Maturity Date in excess of, or prior to, the scheduled principal payments due prior to such maturity for the Indebtedness, Disqualified Stock or preferred stock being refunded or refinanced or defeased);

(B) to the extent such Refinancing Indebtedness refinances (i) Indebtedness subordinated in right

of payment to the Loans, such Refinancing Indebtedness is subordinated in right of payment to the Loans at least to the same extent as the Indebtedness being refinanced or refunded or (ii) Disqualified Stock or preferred stock, such Refinancing Indebtedness must be Disqualified Stock or preferred stock, respectively; and

(C) shall not include (i) Indebtedness, Disqualified Stock or preferred stock of a subsidiary that refinances Indebtedness,

Disqualified Stock or preferred stock of the Company or (ii) Indebtedness, Disqualified Stock or preferred stock of the Company or a Subsidiary that refinances Indebtedness, Disqualified Stock or preferred stock of an Unrestricted Subsidiary;

(15) Indebtedness, Disqualified Stock or preferred stock of Persons that are acquired by the Company or any Subsidiary or amalgamated or merged into the Company or a Subsidiary in accordance with the terms of this Agreement; provided that such Indebtedness, Disqualified Stock or preferred stock is not incurred in contemplation of such acquisition, amalgamation or merger; provided further that after giving effect to such acquisition, amalgamation or merger, either:

(A) the Company would be permitted to incur at least $1.00 of additional Indebtedness pursuant to the Fixed Charge Coverage Ratio test set forth in Section 6.03(a); or

(B) the Fixed Charge Coverage Ratio is greater than immediately prior to such acquisition, amalgamation or merger;

(16) Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business; provided that such Indebtedness is extinguished within five Business Days of its incurrence;

(17) Indebtedness (including Capitalized Lease Obligations), Disqualified Stock, including any predelivery payment financing, incurred by the Company or any Subsidiary, relating to the purchase, lease, acquisition, improvement or modification of any aircraft, engines, spare parts or similar assets, including in the form of financing from aircraft or engine manufacturers or their affiliates and whether through the direct purchase of assets or the Capital Stock or Indebtedness of any Person owning such assets, so long as the amount of such Indebtedness does not exceed the purchase price of such aircraft or assets and any improvements or modifications thereto and is incurred not later than 270 days after the date of such purchase, lease, acquisition, improvement or modification;

(18) Indebtedness of the Company or any Subsidiary consisting of the guarantee of obligations of joint ventures in a Similar Business which are not subsidiaries supported by a contractual obligation by (A) the joint venture to repay any amounts advanced pursuant to such guarantee or (B) the joint venture partners to repay a proportion of any amounts advanced pursuant to such guarantee equal to their ownership of such joint venture in an aggregate principal amount not to exceed 7.5% of Total Assets at any one time outstanding pursuant to this clause (18);

(19) Indebtedness of the Company or any Subsidiary consisting of (A) the financing of insurance premiums or (B) take-or-pay obligations contained in supply arrangements, in each case, in the ordinary course of business;

(20) Indebtedness of the Company or any Subsidiary arising in connection with trade creditors or customers or endorsements of instruments for deposit, in each case, in the ordinary course of business;

(21) an investment in the form of Indebtedness incurred by a joint venture that constitutes a Subsidiary of the Company; and

(22) Indebtedness incurred by the Company or any Subsidiary secured by Junior Securities in an aggregate principal amount not to exceed 5.0% of Total Assets any one time outstanding.

(c) For purposes of determining compliance with this Section 6.03, in the event that an item of Indebtedness, Disqualified Stock or preferred stock meets the criteria of more than one of the categories of permitted Indebtedness, Disqualified Stock or preferred stock described in Section 6.03(b)(1) through (22) above or is entitled to be incurred pursuant to Section 6.03(a), the Company, in its sole discretion, may classify or reclassify such item of Indebtedness in any manner that complies with this Section 6.03 and the Company may divide and classify an item of Indebtedness in more than one of the types of Indebtedness described in Sections 6.03(a) and 6.03(b). Accrual of interest, the accretion of accreted value and the payment of interest in the form of additional Indebtedness, Disqualified Stock or preferred stock will not be deemed to be an incurrence of Indebtedness, Disqualified Stock or preferred stock for purposes of this Section 6.03.

(d) For purposes of determining compliance with any U.S. dollar-denominated restriction on the incurrence of Indebtedness, the U.S. dollar-equivalent principal amount of Indebtedness denominated in a foreign currency shall be calculated based on the relevant currency exchange rate in effect on the date such Indebtedness was incurred, in the case of term debt, or first

committed, in the case of revolving credit debt; provided that if such Indebtedness is incurred to refinance other Indebtedness denominated in a foreign currency, and such refinancing would cause the applicable U.S. dollar denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing, such U.S. dollar-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such refinancing Indebtedness does not exceed the principal amount of such Indebtedness being refinanced.

(e) The principal amount of any Indebtedness incurred to refinance other Indebtedness, if incurred in a different currency from the Indebtedness being refinanced, shall be calculated based on the currency exchange rate applicable to the

currencies in which such respective Indebtedness is denominated that is in effect on the date of such refinancing.

(f) Neither the Company nor the Borrower shall, directly or indirectly, incur any Indebtedness (including Acquired Indebtedness) that is subordinated or junior in right of payment to any other Indebtedness of the Company or the Borrower unless such Indebtedness is expressly subordinated in right of payment to the Obligations Guarantee of the Company or the Loans, as applicable, to the extent and in the same manner as such Indebtedness is subordinated in right of payment to other Indebtedness of the Company or the Borrower; provided, however, that no Indebtedness will be deemed to be contractually subordinated in right of payment to any other Indebtedness solely by virtue of being unsecured or by virtue of being secured on a junior priority basis.

(g) The amount of any Indebtedness outstanding as of any date will be:

(1) the accreted value of the Indebtedness, in the case of any Indebtedness issued with original issue discount;

(2) the principal amount of the Indebtedness, in the case of any other Indebtedness; and

(3) in respect of Indebtedness of another Person secured by a Lien on the assets of the specified Person, the lesser of (A) the Fair Market Value of such assets at the date of determination and (B) the amount of the Indebtedness of the other Person.

SECTION 6.04. Asset Sales.

(a) The Company will not, and will not permit any Subsidiary to, cause, make or suffer to exist an Asset Sale unless:

(1) the Company or such Subsidiary, as the case may be, receives consideration at the time of such Asset Sale at least equal to the Fair Market Value of the assets sold or otherwise disposed of; and

(2) except in the case of a Permitted Asset Swap, at least 75% of the consideration therefor received by the Company or such Subsidiary, as the case may be, is in the form of cash or Cash Equivalents.

(b) Within 365 days after the receipt of any Net Proceeds from an Asset Sale, the Company (or the applicable Subsidiary, as the case may be) may apply such Net Proceeds to make an investment in (i) any one or more businesses; provided that such investment in any business is in the form of the acquisition of Capital Stock and results in the Company or a Subsidiary, as the case may be, owning an amount of the Capital Stock of such business such that it constitutes a Subsidiary, (ii) capital expenditures or (iii) acquisitions of other long-term assets, in

each of (i), (ii) and (iii), used or useful in a Similar Business. Pending the final application of any Net Proceeds, the Company (or the applicable Subsidiary) may temporarily reduce revolving credit borrowings or otherwise invest the Net Proceeds in any manner that is not prohibited by this Agreement.

(c) Any Net Proceeds from Asset Sales that are not applied as provided in Section 6.04(b) shall be applied to prepay the Loans to the extent required by Section 2.08(b).

(d) For purposes of this Section 6.04, the following are deemed to be cash or Cash Equivalents:

(1) any liabilities (as shown on the Company's, or such Subsidiary's most recent internally available balance sheet or in the notes thereto) of the Company or any Subsidiary (other than liabilities that are contingent or by their terms subordinated to the Loans) that are assumed by the transferee of any such assets and as a result of which the Company and its Subsidiaries are no longer obligated with respect to such liabilities or are indemnified against further liabilities;

(2) any securities, notes or other obligations received by the Company or such Subsidiary from such transferee that are converted by the Company or such Subsidiary into cash or Cash Equivalents (to the extent of the cash or Cash Equivalents received) within 180 days following the closing of such Asset Sale;

(3) any Capital Stock, provided such receipt of Capital Stock would qualify under Section 6.04(b); and

(4) any Designated Noncash Consideration received by the Company or any Subsidiary in such Asset Sale having an aggregate Fair Market Value, taken together with all other Designated Noncash Consideration received pursuant to this clause (4) that is at that time outstanding, not to exceed the greater of (A) $300,000,000 and (B) 3.0% of Total Assets at the time of the receipt of such Designated Noncash Consideration, with the Fair Market Value of each item of Designated Noncash Consideration being measured at the time received and without giving effect to subsequent changes in value.

SECTION 6.05. Transactions with Affiliates.

(a) The Company will not, and will 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:

(1) 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

(2) 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 an Officers' Certificate of the Company certifying that such Affiliate Transaction complies with Section 6.05(a)(1).

(b) The following items will not be deemed to be Affiliate Transactions and, therefore, will not be subject to the provisions of Section 6.05(a):

(1) transactions between or among the Company and/or any of the Subsidiaries;

(2) Restricted Payments permitted by Section 6.01 and Permitted Investments;

(3) 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;

(4) transactions in which the Company or any Subsidiary, 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 6.05(a)(1);

(5) payments or loans (or cancellation of loans) to employees or consultants of the Company or any Subsidiary which are approved by a majority of the Board of Directors of the Company in good faith;

(6) any agreement as in effect as of the Effective 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 Effective Date (as determined by the Board of Directors of the Company in good faith));

(7) 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 Effective 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 Effective Date shall only be permitted by this clause (7) 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 Effective Date (as determined by the Board of Directors of the Company in good faith);

(8) 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;

(9) the issuance of Equity Interests (other than Disqualified Stock) of the Company to any Affiliate of the Company and other customary rights in connection therewith;

(10) 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;

(11) transactions in the ordinary course with (A) Unrestricted Subsidiaries or (B) 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;

(12) transactions with a Person (other than an Unrestricted Subsidiary of the Company) that is an Affiliate of the Company solely because the Company owns, directly or through a Subsidiary, an Equity Interest in, or controls, such Person;

(13) transactions involving Securitization Assets, or participations therein, in connection with any Qualified Securitization Financing;

(14) services provided by the Company or a Subsidiary to a Subsidiary or Affiliate 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

(15) any transaction with an Affiliate where the only consideration paid by the Company or any Subsidiary is the issuance of Equity Interests (other than Disqualified Stock).

SECTION 6.06. Liens.

(a) The Company will not create, incur, assume or otherwise cause or suffer to exist or become effective any Lien that secures obligations under any Indebtedness of the Company or any other Obligor (other than the Acquired Company or any of its subsidiaries) (the "Initial Lien") of any kind upon any of its property or assets, now owned or hereafter acquired, except any Initial Lien if (i) the Loans are equally and ratably secured with (or on a senior basis to, in the case such Initial Lien secures any Subordinated Indebtedness) the obligations secured by such Initial Lien or (ii) such Initial Lien is a Permitted Lien. Any Lien created for the benefit of the Administrative Agent and the Lenders pursuant to clause (i) of this Section 6.06(a) shall provide by its terms that such Lien shall be automatically and unconditionally released and discharged upon the release and discharge of the Initial Lien.

(b) On and after the Funding Date, the Acquired Company will not issue, assume or guarantee any indebtedness for borrowed money secured by a mortgage, pledge, lien or other encumbrance of any nature (mortgages, pledges, liens and other encumbrances being hereinafter called, for purposes of this Section 6.06(b) only, "mortgage" or "mortgages") upon any property of the Acquired Company, or upon any shares of stock of any ILFC Restricted Subsidiary held directly by the Acquired Company, without in any such case effectively providing, concurrently with the issuance, assumption or guaranty of any such indebtedness for borrowed money, that the Loans (together with, if the Acquired Company shall so determine, any other indebtedness of the Acquired Company ranking equally with the Obligations Guarantee of the Acquired Company then existing or thereafter created) shall be secured equally and ratably with such indebtedness for borrowed money; provided, however, that the foregoing restrictions shall not apply to:

(i) mortgages existing on the Funding Date;

(ii) mortgages 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 the Acquired Company or an ILFC Restricted Subsidiary) upon the acquisition of such property by the Acquired Company or to secure any indebtedness for borrowed money incurred or guaranteed by the Acquired Company prior to, at the time of, or within 60 days after the later 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 of improvements thereon; provided, however, that in the case of any such acquisition, construction or improvement, the mortgage shall not apply to any property theretofore owned by the Acquired Company, 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;

(iii) mortgages on property of a corporation existing at the time such corporation is merged into or consolidated with the

Acquired Company or at the time of a purchase, lease or other acquisition of the properties of a corporation or firm as an entirety or substantially as an entirety by the Acquired Company;

(iv) any replacement or successive replacement in whole or in part of any mortgage referred to in the foregoing clauses (i) through (iii), inclusive; provided, however, that the principal amount of the indebtedness for borrowed money secured by the mortgage shall not be increased and the principal repayment schedule and maturity of such indebtedness for borrowed money shall not be extended and (A) such replacement shall be limited to all or a part of the property which secured the mortgage so replaced (plus improvements and construction on such property), or (B) if the property which secured the mortgage so replaced has been destroyed, condemned or damaged and pursuant to the terms of the mortgage other property has been substituted therefor, then such replacement shall be limited to all or part of such substituted property;

(v) mortgages created by or resulting from any litigation or other proceeding which is being contested in good faith by appropriate proceedings, including mortgages arising out of judgments or awards against the Acquired Company or any ILFC Restricted Subsidiary with respect to which the Acquired Company or such ILFC Restricted Subsidiary is in good faith prosecuting an appeal or proceedings for review; or mortgages incurred by the Acquired Company for the purpose of obtaining a stay or discharge in the course of any litigation or other proceeding to which the Acquired Company or such ILFC Restricted Subsidiary is a party; or

(vi) mortgages 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 mortgages on property held under lease; and any other mortgages or charges incidental to the conduct of the business of the Acquired Company or the ownership of its property and assets which were not incurred in connection with the borrowing of money or the obtaining of advances or credit and which do not, in the opinion of the Acquired Company, materially impair the use of such property in the operation of the business of the Acquired Company or the value of such property for the purposes of such business;

provided that, notwithstanding the foregoing provisions of this Section 6.06(b), the Acquired Company may issue, assume or guarantee indebtedness for borrowed money secured by mortgages which would otherwise be subject to the foregoing restrictions in an aggregate amount which, together with all the other outstanding indebtedness for borrowed money of the Acquired Company secured by mortgages which is not listed in clauses (i) through (vi) of this Section 6.06(b), does not at the time exceed 12½% of the ILFC Consolidated Net Tangible Assets of the Acquired Company as shown on the audited consolidated financial statements of the Acquired Company as of the end of the fiscal year of the Acquired Company preceding the date of determination. For the purposes of this Section 6.06(b) only, "ILFC 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 generally accepted accounting principles) which under generally accepted accounting principles would be included on a balance sheet of the Acquired Company and its ILFC Restricted Subsidiaries, after deducting therefrom (x) all liability items except indebtedness (whether incurred, assumed or guaranteed) for borrowed money maturing by its terms more than one year from the date of creation thereof or which 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, (y) all goodwill, trade names, trademarks, patents, unamortized debt discount and expense and other like intangibles, which in each case would be so included on such balance sheet, and (z) amounts invested in, or equity in the net assets of, ILFC Non-Restricted Subsidiaries.

SECTION 6.07. Limitation on Issuances of Guarantees of Indebtedness. From and after the Effective Date, the Company will 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 Acquired Company 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 Acquired Company or any of its subsidiaries), executes and delivers to the Administrative Agent a Guarantee Assumption Agreement.

SECTION 6.08. Amalgamation, Merger, Consolidation or Sale of All or Substantially All Assets.

(a) Neither the Company nor the Borrower shall consolidate, amalgamate or merge with or into or wind up into (whether or not the Company or the Borrower is the surviving corporation), 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:

(1) either (A) the Company or the Borrower, as the case may be, is the surviving corporation or (B) the Person formed by or surviving any such consolidation, amalgamation or merger (if other than the Company or

the Borrower) 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 a Permitted Jurisdiction (such Person, as the case may be, being herein called the "Successor Company");

(2) the Successor Company, if other than the Company or the Borrower, expressly assumes all the obligations of the Company or the Borrower, as applicable, under this Agreement pursuant to a joinder in form and substance

reasonably acceptable to the Administrative Agent;

(3) immediately after such transaction, no Default or Event of Default exists; and

(4) immediately after giving pro forma effect to such transaction, as if such transaction had occurred at the beginning of the applicable four-quarter period,

(A) the Successor Company would be permitted to incur at least $1.00 of additional Indebtedness pursuant to the Fixed Charge Coverage Ratio test set forth in Section 6.03(a); or

(B) the Fixed Charge Coverage Ratio for the Successor Company would be greater than such ratio for the Company and the Subsidiaries immediately prior to such transaction; and

(5) the Company, the Borrower or such Successor Company, as applicable, shall have delivered to the Administrative Agent an Officers' Certificate stating that such consolidation, amalgamation, merger or transfer and joinder, if any, comply with this Agreement.

(b) The Successor Company will succeed to, and be substituted for, the Company or the Borrower, as applicable, under the Loan Documents.

(c) Notwithstanding the provisions of Section 6.08(a)(3) and (4),

(1) any Subsidiary may consolidate with, amalgamate or merge into or transfer all or part of its properties and assets to the Company or the Borrower; and

(2) the Company or the Borrower may amalgamate or merge with an Affiliate incorporated solely for the purpose of reincorporating the Company or the Borrower, as the case may be, in any Permitted Jurisdiction so long as the amount of Indebtedness of the Company and the Subsidiaries is not increased thereby.

SECTION 6.09. Consolidation, Etc. of Subsidiary Guarantors. Except as otherwise provided in Section 10.09, no Subsidiary Guarantor may sell or otherwise

dispose of its assets substantially as an entirety to, or consolidate with or merge with or into (whether or not such Subsidiary Guarantor is the surviving Person) another Person, other than the Company or another Guarantor, unless:

(1) immediately after giving effect to such transaction, no Default or Event of Default exists; and

(2) either (a) subject to Section 10.09 hereof, the Person acquiring the property in any such sale or disposition or the Person formed by or surviving any such consolidation or merger, if other than such Subsidiary Guarantor, unconditionally assumes all the obligations of such Subsidiary Guarantor under this Agreement pursuant to a joinder in form and substance reasonably acceptable to the Administrative Agent or (b) the Net Proceeds of such sale or other disposition are applied in accordance with the applicable provisions of this Agreement, including, without limitation, Section 6.04 hereof.

In case of any such consolidation, merger, sale or disposition and upon the assumption by the successor Person, by joinder, executed and delivered to the Administrative Agent, of all obligations of such Subsidiary Guarantor under this Agreement, such successor Person will succeed to and be substituted for such Subsidiary Guarantor with the same effect as if it had been named herein as a Subsidiary Guarantor. Except as set forth in any other Section of this Article VI, and notwithstanding clauses 2(a) and (b) above, nothing contained in this Agreement will prevent any consolidation or merger of a Subsidiary Guarantor with or into the Company or another Guarantor, or will prevent any sale or disposition of the property of a Subsidiary Guarantor as an entirety or substantially as an entirety to the Company or another Guarantor.

SECTION 6.10. Designation of Unrestricted Subsidiaries. The Board of Directors of the Company may designate any subsidiary of the Company (including any existing subsidiary and any newly acquired or newly formed subsidiary) to be an Unrestricted Subsidiary unless such subsidiary or any of its subsidiaries owns any Equity Interests or Indebtedness of, or owns or holds any Lien on, any property of, the Company or any subsidiary of the Company (other than any subsidiary of the subsidiary to be so designated); provided that

(a) any Unrestricted Subsidiary must be an entity of which shares of the Capital Stock or other Equity Interests (including partnership interests) entitled to cast at least a majority of the votes that may be cast by all shares or Equity Interests having ordinary voting power for the election of directors or other governing body are owned, directly or indirectly, by the Company,

(b) such designation complies with Section 6.01 and

(c) each of (i) the subsidiary to be so designated and (ii) its subsidiaries, has not at the time of designation, and does not thereafter, create, incur, issue, assume, guarantee or otherwise become directly or indirectly liable

with respect to any Indebtedness pursuant to which the lender has recourse to any of the assets of the Company or any Subsidiary.

The Board of Directors of the Company may designate any Unrestricted Subsidiary to be a Subsidiary; provided that, immediately after giving effect to such designation, no Default or Event of Default shall have occurred and be continuing and either (x) the Company could incur at least $1.00 of additional Indebtedness pursuant to Section 6.03(a) or (y) the Fixed Charge Coverage Ratio for the Company and its Subsidiaries would be greater than such ratio for the Company and its Subsidiaries immediately prior to such designation, in each case on a pro forma basis taking into account such designation.

Any such designation by the Board of Directors of the Company shall be notified by the Company to the Administrative Agent by promptly delivering to the Administrative Agent a copy of the board resolution giving effect to such designation and an Officers' Certificate of the Company certifying that such designation complied with the foregoing provisions.

For purposes of designating any Subsidiary as an Unrestricted Subsidiary, all outstanding Investments by the Company and its Subsidiaries (except to the extent repaid) in the subsidiary so designated will be deemed to be Restricted Payments in an amount determined as set forth in the last sentence of the definition of the term "Investment." Such designation will be permitted only if a Restricted Payment in such amount would be permitted at such time, whether pursuant to Section 6.01(a) or under Section 6.01(b)(vi), (viii) or (ix), or pursuant to the definition of the term "Permitted Investments," and if such subsidiary otherwise meets the definition of an Unrestricted Subsidiary.

ARTICLE VII

Events of Default

SECTION 7.01. Events of Default. Each of the following shall constitute an event of default (collectively, "Events of Default"):

(a) the Borrower shall fail to pay any principal of any Loan when and as the same shall become due and payable;

(b) the Borrower shall fail to pay, when and as the same shall become due and payable (i) any interest on any Loan and such failure shall continue unremedied for a period of five or more Business Days or (ii) any fees or other amounts (other than as referred to in clause (a)) and such failure shall continue unremedied for a period of 10 or more Business Days (which in the case of unscheduled amounts, shall be 10 Business Days after the earlier of notice of, or demand for, such amount is provided or made to the Borrower by the Administrative Agent);

(c) any representation or warranty made or deemed made by or on behalf of the Company or any of its Subsidiaries in or in connection with this Agreement or any amendment or modification hereof, or any waiver hereunder, or in any certificate, furnished pursuant to or in connection with this Agreement or any amendment or modification hereof, or any waiver hereunder, shall prove to have been incorrect when made or deemed made in any material respect and, to the extent the adverse effect thereof is able to be cured, such adverse effect is not cured within 30 days after written notice from the Administrative Agent (given at the request of the Required Lenders);

(d) the Company or the Borrower shall fail to observe or perform any covenant, condition or agreement contained in Section 5.02, Section 5.03 (with respect to the existence of the Company or the Borrower) or Section 5.07 or in Article VI and, in each case, to the extent such failure is able to be cured, such failure is not cured within 30 days after written notice from the Administrative Agent (given at the request of the Required Lenders);

(e) any Obligor shall fail to observe or perform any covenant, condition or agreement contained in this Agreement (other than those specified in clause (a), (b) or (d) of this Article) and such failure shall continue unremedied for a period of 60 or more days after written notice from the Administrative Agent (given at the request of the Required Lenders); provided that the failure to observe or perform any covenant, condition or agreement contained in Section 5.09 shall not constitute a Default or Event of Default;

(f) the Company or any of its Subsidiaries shall fail to make any payment of principal or interest or fees in respect of any Material Indebtedness when and as the same shall become due and payable (subject to any applicable cure or grace period);

(g) any event of default (or like event however defined) shall occur with respect to any Material Indebtedness if the effect is to accelerate the scheduled maturity thereof;

(h) an involuntary proceeding shall be commenced or an involuntary petition shall be filed seeking (i) liquidation, reorganization or other relief in respect of the Company or any of its Significant Subsidiaries or its debts, or of a substantial part of its assets, under any Federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect or (ii) the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for the Company or any of its Significant Subsidiaries or for a substantial part of its assets, and, in any such case, such proceeding or petition shall continue undismissed for a period of 60 or more days or an order or decree approving or ordering any of the foregoing shall be entered;

(i) the Company or any of its Significant Subsidiaries shall (i) voluntarily commence any proceeding or file any petition seeking liquidation, reorganization

or other relief under any Federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect, (ii) consent to the institution of, or fail to contest in a timely and appropriate manner, any proceeding or petition described in clause (i) of this Article, (iii) apply for or consent to the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for the Company or any of its Significant Subsidiaries or for a substantial part of its assets, (iv) file an answer admitting the material allegations of a petition filed against it in any such proceeding, or (v) make a general assignment for the benefit of creditors;

(j) the Company or any of its Significant Subsidiaries shall become unable, admit in writing its inability or fail generally to pay its debts as they become due;

(k) one or more final judgments or decrees for the payment of money shall be entered against the Company or any Subsidiary in excess of $50,000,000 in the aggregate at any one time outstanding that 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 reasonably satisfactory to the Required Lenders; or

(l) any event (other than an event occurring in the ordinary course) shall have occurred with respect to any Plan or Foreign Plan that, when taken together with all other such events that have occurred, would reasonably be expected to result in a Material Adverse Effect.

SECTION 7.02. Lenders' Rights upon an Event of Default. If an Event of Default occurs and is continuing, then, and (i) in every such event (other than an event with respect to any Obligor described in Section 7.01(h) or 7.01(i)), and at any time thereafter during the continuance of such event, the Administrative Agent may, and at the request of the Required Lenders shall, by notice to the Borrower, declare the Loans then outstanding to be due and payable in whole (or in part (but ratably as among the Loans at the time outstanding), in which case any principal not so declared to be due and payable may thereafter be declared to be due and payable), and thereupon the principal of the Loans so declared to be due and payable, together with accrued interest thereon and all fees and other obligations of the Obligors hereunder, shall become due and payable immediately, in each case without presentment, demand, protest or other notice of any kind, all of which are hereby waived by each Obligor; and (ii) in the case of any event with respect to any Obligor described in Section 7.01(h) or 7.01(i), the Commitments and the Backstop Commitments shall automatically terminate, the principal of the Loans then outstanding, together with accrued interest thereon and all fees and other obligations of the Obligors hereunder, shall immediately and automatically become due and payable, in each case without presentment, demand, protest or other notice of any kind, all of which are hereby waived by each Obligor.

It is understood and agreed that (x) the Administrative Agent and the Lenders shall not be permitted to take any of the foregoing actions with respect to any Default or Event of Default occurring during the period between the Effective Date and the Funding Date, until after the Funding Date, and the funding of the Loans by the Lenders on the Funding Date, shall have occurred and (y) except pursuant to clause (ii) of the preceding paragraph, the Administrative Agent and the Lenders shall not have any right to terminate any unused Commitments or Backstop Commitments upon the occurrence of any Default or Event of Default.

SECTION 7.03. Preservation of Conditions to Funding and Remedies. The parties hereto agree that the absence of the ability of the Administrative Agent or the Lenders to terminate the Commitments or the Backstop Commitments upon an Event of Default (except as expressly set forth in Section 7.02) shall not be construed as a waiver of any condition precedent to the making of the Loans set forth in Article IV, any Default that may arise under Section 7.01 or any other provision of this Agreement or any right or remedy of the Administrative Agent or the Lenders provided for herein or under applicable law (it being the express intent of the parties hereto that the Administrative Agent and the Lenders be able to exercise all rights and remedies provided for herein or under law, whether or not any Event of Default shall entitle the Administrative Agent or the Lenders to terminate the Commitments or the Backstop Commitments upon the occurrence thereof).

ARTICLE VIII

The Administrative Agent

Each of the Lenders hereby irrevocably appoints the entity named as Administrative Agent in the heading of this Agreement and its successors to serve as administrative agent hereunder, and authorizes the Administrative Agent to take such actions and to exercise such powers as are delegated to the Administrative Agent by the terms hereof, together with such actions and powers as are reasonably incidental thereto.

The Person serving as the Administrative Agent 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 Administrative Agent, and such Person and its Affiliates may accept deposits from, lend money to, own securities of, 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

Administrative Agent hereunder and without any duty to account therefor to the Lenders.

The Administrative Agent shall not have any duties or obligations except those expressly set forth herein, and its duties hereunder shall be administrative in nature. Without limiting the generality of the foregoing, (a) the Administrative Agent shall not be subject to any fiduciary or other implied duties, regardless of whether a Default or an Event of Default has occurred and is continuing (and it is understood and agreed that the use of the term "agent" herein (or any other similar term) with reference to the

Administrative Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable law, and that such term is used as a matter of market custom and is intended to create or reflect only an administrative relationship between contracting parties), (b) the Administrative Agent shall not have any duty to take any discretionary action or to exercise any discretionary power, except discretionary rights and powers expressly contemplated by this Agreement that the Administrative Agent is required to exercise as directed in writing by the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as the Administrative Agent shall believe in good faith to be necessary, under the circumstances as provided in this Agreement), provided that the Administrative Agent shall not be required to take any action that, in its opinion, could expose the Administrative Agent to liability or be contrary to this Agreement or applicable law, and (c) except as expressly set forth in this Agreement, the Administrative Agent shall not have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Company, any Subsidiary or any other Affiliate of any of the foregoing that is communicated to or obtained by the Person serving as Administrative Agent or any of its Affiliates in any capacity. The Administrative Agent shall not be liable for any action taken or not taken by it 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 Administrative Agent shall believe in good faith to be necessary, under the circumstances as provided in this Agreement) or in the absence of its own gross negligence or wilful misconduct (such absence to be presumed unless otherwise determined by a court of competent jurisdiction by a final and non-appealable judgment). The Administrative Agent shall be deemed not to have knowledge of any Default unless and until written notice thereof (stating that it is a "notice of default") is given to the Administrative Agent by the Company, the Borrower or a Lender, and the Administrative Agent shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement, (ii) the contents of any certificate, report or other document delivered thereunder or in connection therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth in this Agreement or the occurrence of any Default, (iv) the sufficiency, validity, enforceability, effectiveness or genuineness of this Agreement or any other agreement, instrument or document, or (v) the satisfaction of any condition set forth in Article IV or elsewhere in this Agreement, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent or satisfaction of any condition that expressly refers to the matters described therein being acceptable or satisfactory to the Administrative Agent. The Administrative Agent shall be entitled to rely, 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 to have been signed, sent or otherwise authenticated by the proper Person (whether or not such Person in fact meets the requirements set forth in this Agreement for being the signatory, sender or authenticator thereof). The Administrative Agent also shall be entitled to rely, and shall not incur any liability for relying, upon any statement made to it orally or by telephone and believed by it to be made by the proper Person (whether or not such Person in fact meets the requirements set forth in this

Agreement for being the signatory, sender or authenticator thereof), and may act upon any such statement prior to receipt of written confirmation thereof. In determining compliance with any condition hereunder to the making of a Loan that by its terms must be fulfilled to the satisfaction of a Lender, the Administrative Agent may presume that such condition is satisfactory to such Lender unless the Administrative Agent shall have received notice to the contrary from such Lender prior to the making of such Loan. The Administrative Agent may consult with legal counsel (who may be counsel for the Company or the Borrower), 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.

The Administrative Agent may perform any of and all its duties and exercise its rights and powers hereunder by or through any one or more sub-agents appointed by the Administrative Agent. The Administrative Agent and any such sub-agent may perform any of and all their duties and exercise their rights and powers through their respective Related Parties. The exculpatory provisions of this Article shall apply to any such sub-agent and to the Related Parties of the Administrative Agent and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the credit facility provided for herein as well as activities as Administrative Agent. The Administrative Agent shall not be responsible for the negligence or misconduct of any sub-agents except to the extent that a court of competent jurisdiction determines in a final and non-appealable judgment that the Administrative Agent acted with gross negligence or wilful misconduct in the selection of such sub-agents.

Subject to the terms of this paragraph, the Administrative Agent may resign at any time from its capacity as such. In connection with such resignation, the Administrative Agent shall give notice of its intent to resign to the Lenders and the Borrower. Upon receipt of any such notice of resignation, the Required Lenders shall have the right, with the consent of the Borrower (not to be unreasonably withheld and provided that no such consent of the Borrower shall be required if an Event of Default has occurred and is continuing), to appoint a successor. If no successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within 30 days after the retiring Administrative Agent gives notice of its intent to resign, then the retiring Administrative Agent may, on behalf of the Lenders, appoint a successor Administrative Agent, which shall be a bank with an office in New York, New York, or an Affiliate of any such bank. Upon the acceptance of its appointment as Administrative Agent hereunder by a successor, such successor shall succeed to and become vested with all the rights, powers, privileges and duties of the retiring Administrative Agent, and

the retiring Administrative Agent shall be discharged from its duties and obligations hereunder. The fees payable by the Borrower to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed by the Borrower and such successor. Notwithstanding the foregoing, in the event no successor Administrative Agent shall have been so appointed and shall have accepted such appointment within 30 days after the retiring Administrative Agent gives notice of its intent to resign, the retiring Administrative Agent may give notice of the effectiveness of its resignation to the Lenders and the Borrower, whereupon, on the date of effectiveness

of such resignation stated in such notice, (a) the retiring Administrative Agent shall be discharged from its duties and obligations hereunder and (b) the Required Lenders shall succeed to and become vested with all the rights, powers, privileges and duties of the retiring Administrative Agent; provided that (i) all payments required to be made hereunder to the Administrative Agent for the account of any Person other than the Administrative Agent shall be made directly to such Person and (ii) all notices and other communications required or contemplated to be given or made to the Administrative Agent shall also directly be given or made to each Lender. Following the effectiveness of the Administrative Agent's resignation from its capacity as such, the provisions of this Article and Section 9.03 shall continue in effect for the benefit of such retiring Administrative Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while it was acting as Administrative Agent.

Each Lender acknowledges that it has, independently and without reliance upon the Administrative Agent, the Arrangers, the Bookrunners or any other Lender, or any of the Related Parties of any of the foregoing, and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender also acknowledges that it will, independently and without reliance upon the Administrative Agent, the Arrangers, the Bookrunners or any other Lender, or any of the Related Parties of any of the foregoing, and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement or any related agreement or any document furnished hereunder or thereunder.

Each Lender, by delivering its signature page to this Agreement on the Effective Date and/or Amendment Effective Date, as the case may be, and funding its Loans on the Funding Date, or delivering its signature page to an Assignment and Assumption pursuant to which it shall become a Lender hereunder, shall be deemed to have acknowledged receipt of, and consented to and approved, this Agreement and each other document required to be delivered to, or be approved by or satisfactory to, the Administrative Agent or the Lenders on the Effective Date and on the Amendment Effective Date.

In case of the pendency of any proceeding with respect to the Borrower under any Federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect, the Administrative Agent (irrespective of whether the principal of any Loan shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on the Borrower) shall be entitled and empowered (but not obligated) by intervention in such proceeding or otherwise:

(a) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans and all other Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders and the Administrative Agent

(including any claim under Sections 2.09, 2.10, 2.12, 2.13, 2.14 and 9.03) allowed in such judicial proceeding; and

(b) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such proceeding is hereby authorized by each Lender to make such payments to the Administrative Agent and, in the event that the Administrative Agent shall consent to the making of such payments directly to the Lenders, to pay to the Administrative Agent any amount due to it, in its capacity as the Administrative Agent, under this Agreement (including under Section 9.03). Nothing in this paragraph shall be deemed to authorize the Administrative Agent to authorize or consent to or accept or adopt on behalf of any Lender any plan of reorganization, arrangement or adjustment affecting the Obligations in any such proceeding or to authorize the Administrative Agent to vote in respect of the claim of any Lender in any such proceeding).

Notwithstanding anything herein to the contrary, none of the Arrangers, the Bookrunners or any Person named on the cover page of this Agreement as a Syndication Agent shall have any duties or obligations under this Agreement (except in its capacity, as applicable, as a Lender), but all such Persons shall have the benefit of the indemnities provided for hereunder.

The provisions of this Article are solely for the benefit of the Administrative Agent and the Lenders, and the Borrower shall have no rights as a third party beneficiary of any such provisions, except with respect to any consent of the Borrower required by this Article.

ARTICLE IX

Miscellaneous

SECTION 9.01. Notices. (a) Except in the case of notices and other communications expressly permitted to be given by telephone (and subject to paragraph (b) of this Section), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by fax, as follows:

(i) if to the Borrower or to any other Obligor, to it in care of AerCap Holdings N.V., AerCap House, Stationsplein 965, Schiphol 1117 CE, the Netherlands (Telecopier No: +31 20 655 9100, Telephone No: +31 20 655 9655, E-mail Address: contractualnotices@aercap.com); with a copy to Stephen Kessing, Esq., Cravath, Swaine & Moore LLP, 825 Eighth Avenue, New York, NY 10019 (Telecopier No: 212-474-3700, Telephone No: 212-474-1152, E-mail Address: skessing@cravath.com).

(ii) if to the Administrative Agent, to it in care of UBS Investment Bank, 677 Washington Boulevard, Stamford, CT 06901 (Telecopier No: 203-719-4176, Telephone No: 203-719-4319, E-mail Address: DL-UBSAgency@ubs.com); or

(iii) if to any Lender, to it at its address (or fax number) set forth in its Administrative Questionnaire.

Notices sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices sent by fax shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next business day for the recipient); and notices delivered through electronic communications to the extent provided in paragraph (b) of this Section shall be effective as provided in such paragraph.

(b) Notices and other communications to the Lenders hereunder may be delivered or furnished by electronic communications (including email and Internet and intranet websites) pursuant to procedures approved by the Administrative Agent; provided that the foregoing shall not apply to notices under Article II to any Lender if such Lender has notified the Administrative Agent that it is incapable of receiving notices under such Article by electronic communication. Any notices or other communications to the Administrative Agent, the Company or the Borrower may be delivered or furnished by electronic communications pursuant to procedures approved by the recipient thereof prior thereto; provided that approval of such procedures may be limited or rescinded by any such Person by notice to each other such Person.

(c) Any party hereto may change its address or fax number for notices and other communications hereunder by notice to the other parties hereto.

(d) Each Obligor agrees that the Administrative Agent may, but shall not be obligated to, make any Communication by posting such Communication on Debt Domain, Intralinks, Syndtrak or a similar electronic transmission system (the "Platform"). The Platform is provided "as is" and "as available". Neither the Administrative Agent nor any its Related Parties warrants, or shall be deemed to warrant, the adequacy of the Platform and expressly disclaim liability for errors or omissions in the Communications. 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, or shall be deemed to be made, by the Administrative Agent or any of its Related Parties in connection with the Communications or the Platform.

SECTION 9.02. Waivers; Amendments. (a) No failure or delay by the Administrative Agent or any Lender in exercising any right or power hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power,

preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Administrative Agent and the Lenders hereunder are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of this Agreement or consent to any departure by any Obligor therefrom shall in any event be effective unless the same shall be permitted by paragraph (b) of this Section, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given. Without limiting the generality of the foregoing, the execution and delivery of this Agreement or the making of a Loan shall not be construed as a waiver of any Default, regardless of whether the Administrative Agent or any Lender may have had notice or knowledge of such Default at the time (it being the express intent of the parties hereto that the Lenders be able to exercise all rights and remedies provided for in Article VII whether or not any Event of Default entitling the exercise of such rights and remedies was a condition precedent to the making of the Loans on the Funding Date).

(b) Neither this Agreement nor any provision hereof may be waived, amended or modified except pursuant to an agreement or agreements in writing entered into by the Company, the Borrower, the Administrative Agent and the Required Lenders, provided that (i) any provision of this Agreement may be amended by an agreement in writing entered into by the Company, the Borrower and the Administrative Agent to cure any ambiguity, omission, defect or inconsistency so long as, in each case, the Lenders shall have received at least ten Business Days' prior written notice thereof and the Administrative Agent shall not have received, within five Business Days of the date of such notice to the Lenders, a written notice from the Required Lenders stating that the Required Lenders object to such amendment and (ii) no such agreement shall (A) increase the Commitment or the Backstop Commitment of any Lender without the written consent of such Lender, (B) reduce the principal amount of any Loan or reduce the rate of interest thereon (other than as a result of any waiver of any increase in the interest rate applicable to any Loan pursuant to Section 2.10(c)), or reduce any fees payable hereunder, without the written consent of each Lender affected thereby,

(C) postpone the scheduled maturity date of any Loan, or any date for the payment of any interest or fees payable hereunder, or reduce the amount of, waive or excuse any such payment, or postpone the scheduled date of expiration of any Commitment or any Backstop Commitment, without the written consent of each Lender affected thereby, (D) change Section 2.15(b) or 2.15(c) in a manner that would alter the pro rata sharing of payments required thereby without the written consent of each Lender and (E) change any of the provisions of this Section or the percentage set forth in the definition of the term "Required Lenders" or any other provision of this Agreement specifying the number or percentage of Lenders required to waive, amend or modify any rights thereunder or make any determination or grant any consent thereunder, without the written consent of each Lender; provided further that no such agreement shall amend, modify, extend or otherwise affect the rights or obligations of the Administrative Agent without the prior written consent of the Administrative Agent. Notwithstanding the foregoing, (x) any amendment of the definition of the term "Applicable Rate" pursuant to the last sentence of such definition shall require only the written consent of the Company, the Borrower and

the Required Lenders and (y) no consent with respect to any amendment, waiver or other modification of this Agreement shall be required of (1) any Defaulting Lender, except with respect to any amendment, waiver or other modification referred to in clause (A), (B) or (C) of clause (ii) of the first proviso of this paragraph and then only in the event such Defaulting Lender shall be affected by such amendment, waiver or other modification or (2) in the case of any amendment, waiver or other modification referred to in clause (ii) of the first proviso of this paragraph, any Lender that receives payment in full of the principal of and interest accrued on each Loan made by, and all other amounts owing to, such Lender or accrued for the account of such Lender under this Agreement at the time such amendment, waiver or other modification becomes effective and whose Commitments (and, to the extent applicable, Backstop Commitments) terminate by the terms and upon the effectiveness of such amendment, waiver or other modification.

(c) The Administrative Agent may, but shall have no obligation to, with the concurrence of any Lender, execute amendments, waivers or other modifications on behalf of such Lender. Any amendment, waiver or other modification effected in accordance with this Section 9.02 shall be binding upon each Person that is at the time thereof a Lender and each Person that subsequently becomes a Lender.

SECTION 9.03. Expenses; Indemnity; Damage Waiver. (a) The Borrower shall pay (i) all reasonable out-of-pocket expenses incurred by the Administrative Agent and the Arrangers, including but not limited to the reasonable fees, charges and disbursements of counsel for the foregoing, in connection with due diligence and travel, courier, reproduction, printing and delivery expenses (which, in the case of legal fees and expenses, shall be limited to the fees and expenses of Paul Hastings LLP, counsel to the Arrangers, and of such other counsel retained with the consent of the Borrower (such consent not to be unreasonably withheld or delayed)) of the Administrative Agent and the Arrangers associated with the syndication of the credit facility provided for herein, including the preparation, execution and delivery of the Fee Letters, as well as the preparation, execution and delivery, administration, amendment, waiver or modification (including proposed amendments, waivers or modifications) of the Loan Documents and any other agreement or instrument contemplated thereby and (ii) all reasonable out-of-pocket expenses incurred by the Administrative Agent or any Lender, including documentary taxes and the reasonable fees, charges and disbursements of any counsel for any of the foregoing, in connection with the enforcement or protection of its rights in connection with this Agreement, including its rights under this Section, or in connection with the Loans made hereunder, including all such reasonable out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of such Loans. All amounts due under this paragraph shall be payable promptly after written demand therefor, provided that any amount due pursuant to the foregoing clause (i) shall be paid within 30 days of receipt of an invoice therefor.

(b) The Borrower shall indemnify the Administrative Agent (and any sub-agent thereof), the Syndication Agent, each Arranger, each Bookrunner and

each Lender, and each Related Party of any of the foregoing Persons (each such Person being called an "Indemnitee"), against, and hold each Indemnitee harmless from, any and all losses, claims, damages, penalties, liabilities and related reasonable out-of-pocket costs and expenses (including but not limited to the reasonable fees, charges and disbursements of one firm of counsel for all such Indemnitees, taken as a whole, and, if necessary, of a single local counsel in each appropriate jurisdiction (which may include a single special counsel acting in multiple jurisdictions) for all such Indemnitees, taken as a whole (and, in the case of an actual or perceived conflict of interest or availability of differing defense where the Indemnitee affected by such conflict or availability of differing defense notifies the Borrower of the existence of such conflict or availability of differing defense and thereafter retains its own counsel, of another firm of counsel for such affected Indemnitee)), incurred by or asserted against any Indemnitee arising out of, in connection with, or as a result of (i) the structuring, arrangement and the syndication of the credit facility provided for herein, the preparation, execution, delivery and administration of this Agreement, the Fee Letters or any other agreement or instrument contemplated hereby or thereby, the performance by the parties to this Agreement or the Fee Letters of their obligations thereunder or the consummation of the Transactions or any other transactions contemplated thereby (including the Acquisition), (ii) any Loan or the use of the proceeds therefrom or (iii) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory and whether initiated against or by any party to this Agreement or the Fee Letters, any Affiliate of any of the foregoing or any third party (and regardless of whether any Indemnitee is a party thereto); provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses (A) are determined by a court of competent jurisdiction by final and non-appealable judgment to have resulted solely from the gross negligence, wilful misconduct or bad faith of, or material breach under any Loan Document or Fee Letter by, such Indemnitee or (B) result from any claim, litigation, investigation or proceeding that does not involve an act or omission of the Borrower or any of its Affiliates and that is brought by an Indemnitee against any other Indemnitee (other than claims against the

Administrative Agent, the Syndication Agent, any Bookrunner or any Arranger, in each case in its capacity in fulfilling its rule as Administrative Agent, Syndication Agent, a Bookrunner or an Arranger, as applicable, or any other similar role under this Agreement). All amounts due under this paragraph shall be payable promptly (but so long as no Event of Default has occurred and is continuing, within 30 days) after written demand therefor. This paragraph shall not apply with respect to Taxes other than any Taxes that represent losses, claims or damages arising from any non-Tax claim.

(c) To the extent the Borrower fails indefeasibly to pay any amount required to be paid by it under paragraph (a) or (b) of this Section to the Administrative Agent (or any sub-agent thereof) or any Related Party of any of the foregoing (and without limiting its obligation to do so), each Lender severally agrees to pay to the Administrative Agent (or any such sub-agent) or such Related Party, as the case may be, such Lender's pro rata share (determined as of the time

that the applicable unreimbursed expense or indemnity payment is sought) of such unpaid amount; provided that the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against the Administrative Agent (or such sub-agent) in its capacity as such, or against any Related Party of any of the foregoing acting for the Administrative Agent (or any such sub-agent) in connection with such capacity. For purposes of this paragraph, a Lender's "pro rata share" shall be determined based upon its share of the aggregate Commitments (but not, for the avoidance of doubt, Backstop Commitments) in effect (or, after the Funding Date, of the aggregate principal amount of the Loans outstanding) at the time (or most recently in effect or outstanding, as the case may be). All amounts due under this paragraph shall be payable promptly after written demand therefor.

(d) To the fullest extent permitted by applicable law, neither the Company nor the Borrower shall assert, or permit any of its Affiliates or Related Parties to assert, and each hereby waives, any claim against any Indemnitee (i) for any damages arising from the use by others of information or other materials obtained through telecommunications, electronic or other information transmission systems (including the Internet), or (ii) on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of this Agreement or any agreement or instrument contemplated hereby, the Transactions, any Loan or the use of the proceeds thereof. To the fullest extent permitted by applicable law, none of the Administrative Agent, the Syndication Agent or any Lender shall assert, or permit any of its Affiliates or Related Parties to assert, and each hereby waives, any claim against the Company, the Borrower, the Subsidiaries or their respective Related Parties, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of this Agreement or any agreement or instrument contemplated hereby, the Transactions, any Loan or the use of the proceeds thereof; provided that the foregoing shall not relieve or limit in any manner the Borrower's obligation to indemnify the Indemnitees pursuant to paragraph (b) of this Section in respect of any such damages claimed by any third party against any Indemnitee.

SECTION 9.04. Successors and Assigns. (a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that (i) except as expressly provided in Section 6.08, neither the Company nor the Borrower may assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Administrative Agent and each Lender (and any attempted assignment or transfer by the Company or the Borrower without such consent shall be null and void) and (ii) no Lender may assign or otherwise transfer its rights or obligations hereunder except in accordance with this Section. Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants (to the extent provided in paragraph (c) of this Section), the Arrangers, the Bookrunners, the Syndication Agent and, to the extent expressly contemplated hereby, the sub-agents of the Administrative Agent and the

Related Parties of any of the Company, the Borrower, the Administrative Agent, any Arranger, any Bookrunner, the Syndication Agent and any Lender) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) (i) Subject to the conditions set forth in paragraph (b)(ii) below, any Lender may assign to one or more Eligible Assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment (but for the avoidance of doubt, not including any Backstop Commitment), and the Loans at the time owing to it) with the prior written consent (such consent not to be unreasonably withheld) of the Administrative Agent; provided that no consent of the Administrative Agent shall be required for an assignment to a Lender, an Affiliate of a Lender or an Approved Fund; provided, further that, notwithstanding anything to the contrary contained in this Agreement, no Lender may assign any portion of its rights and obligations under this Agreement (including all or a portion of its Commitment) prior to the funding of the Loans on the Funding Date.

(ii) Assignments shall be subject to the following additional conditions:

(A) except in the case of an assignment to a Lender, an Affiliate of a Lender or an Approved Fund or an assignment of the entire remaining amount of the assigning Lender's Commitment or Loans, the amount of the Commitment or Loans of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent) shall not be less than $1,000,000 unless each of the Borrower and the Administrative Agent otherwise consents; provided that, after the Funding Date, no such consent of the Borrower shall be required if a Demand Failure Event has occurred or an Event of Default has occurred and is continuing;

(B) each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement;

(C) the parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption, together with a processing and recordation fee of $3,500; provided that only one such processing and recordation fee shall be payable in the event of simultaneous assignments from any Lender or its Approved Funds to one or more other Approved Funds of such Lender; provided further that the Borrower shall not be responsible for any part of such processing and recordation fee except in connection with an assignment of a Loan as a result of a request by the Borrower pursuant to Section 2.16; and

(D) the assignee, if it shall not be a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire in which the assignee designates one or more credit contacts to whom all syndicate-

level information (which may contain MNPI) will be made available and who may receive such information in accordance with the assignee's compliance procedures and applicable law, including Federal, State and foreign securities laws.

(iii) Subject to acceptance and recording thereof pursuant to paragraph (b)(v) of this Section, from and after the effective date specified in each Assignment and Assumption the assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of Sections 2.12, 2.13, 2.14 and 9.03). Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this Section shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with Section 9.04(c).

(iv) The Administrative Agent, acting solely for this purpose as a non-fiduciary agent of the Borrower, shall maintain at one of its offices a copy of each Assignment and Assumption delivered to it and records of the names and addresses of the Lenders, and the Commitment (and Backstop Commitment, as the case may be) of, and principal amount (and stated interest) of the Loans owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive absent manifest error, and the Borrower, the Administrative Agent and the Lenders may treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by the Company and the Borrower and, as to entries pertaining to it, any Lender, at any reasonable time and from time to time upon reasonable prior notice.

(v) Upon receipt by the Administrative Agent of an Assignment and Assumption executed by an assigning Lender and an assignee, the assignee's completed Administrative Questionnaire (unless the assignee shall already be a Lender hereunder) and the processing and recordation fee referred to in this Section, the Administrative Agent shall accept such Assignment and Assumption and record the information contained therein in the Register; provided that the Administrative Agent shall not be required to accept such Assignment and Assumption or so record the information contained therein if the Administrative Agent reasonably believes that such Assignment and Assumption lacks any written consent required by this Section or is otherwise not in proper form, it being acknowledged that the Administrative Agent shall have no duty or obligation (and shall incur no liability) with respect to obtaining (or confirming the receipt) of any such written consent or with respect to the form of (or any

defect in) such Assignment and Assumption, any such duty and obligation being solely with the assigning Lender and the assignee. No assignment shall be effective for purposes of this Agreement unless it has been recorded in the Register as provided in this paragraph, and following such recording, unless otherwise determined by the Administrative Agent (such determination to be made in the sole discretion of the Administrative Agent, which determination may be conditioned on the consent of the assigning Lender and the assignee), shall be effective notwithstanding any defect in the Assignment and Assumption relating thereto. Each assigning Lender and the assignee, by its execution and delivery of an Assignment and Assumption, shall be deemed to have represented to the Administrative Agent that all written consents required by this Section with respect thereto (other than the consent of the Administrative Agent) have been obtained and that such Assignment and Assumption is otherwise duly completed and in proper form, and each assignee, by its execution and delivery of an Assignment and Assumption, shall be deemed to have represented to the assigning Lender and the Administrative Agent that such assignee is an Eligible Assignee.

(c) (i) Any Lender may, without the consent of the Borrower or the Administrative Agent, sell participations to one or more Eligible Assignees ("Participants") in all or a portion of such Lender's rights and obligations under this Agreement (including all or a portion of its Commitments (and Backstop Commitments, as the case may be) and Loans); provided that (A) such Lender's obligations under this Agreement shall remain unchanged, (B) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (C) the Borrower, the Administrative Agent and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole

right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver described in the first proviso to Section 9.02(b) that affects such Participant or requires the approval of all the Lenders. The Borrower agrees that each Participant shall be entitled to the benefits of Sections 2.12, 2.13 and 2.14 (subject to the requirements and limitations therein, including the requirements under Section 2.14(f) (it being understood that the documentation required under Section 2.14(f) shall be delivered to the participating Lender)) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to paragraph (b) of this Section; provided that such Participant (x) agrees to be subject to the provisions of Sections 2.14 and 2.16 as if it were an assignee under paragraph (b) of this Section and (y) shall not be entitled to receive any greater payment under Section 2.12 or 2.14, with respect to any participation, than its participating Lender would have been entitled to receive (including for purposes of the foregoing any payment that such participating Lender would have been entitled to receive had such Lender not sold such participation) except to the extent that the sale of such participation is

made with the Borrower's prior written consent and such entitlement to receive a greater payment results from a Change in Law that occurs after the Participant acquired the applicable participation. Each Lender that sells a participation agrees, at the Borrower's request and expense, to use reasonable efforts to cooperate with the Borrower to effectuate the provisions of Section 2.16(b) with respect to any Participant. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 9.08 as though it were a Lender; provided that such Participant agrees to be subject to Section 2.15(c) as though it were a Lender.

(ii) 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 Loans or other rights and obligations of such Lender under this Agreement (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, Backstop Commitment, Loans or other rights and obligations under this Agreement) to any Person except to the extent that such disclosure is necessary to establish that such Commitment, Backstop Commitment, Loan or other right or 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 Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

(d) Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank, and this Section shall not apply to any such pledge or assignment of a security interest; 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 as a party hereto.

SECTION 9.05. Survival. All covenants, agreements, representations and warranties made by the Company or the Borrower in this Agreement and in the certificates or other instruments delivered in connection with or pursuant to this Agreement shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of this Agreement and the making of any Loans, regardless of any investigation made by any such other party or on its behalf and notwithstanding that the Administrative Agent, any Arranger, any Bookrunner, the Syndication Agent, any Lender or any Affiliate of any of the foregoing may have had notice or knowledge of any Default or incorrect representation or warranty at the time this Agreement is executed and delivered or any credit is extended hereunder (including as a result of limited conditionality to making the Loans on the Funding Date), and shall

continue in full force and effect as long as the principal of or any accrued interest on any Loan or any fee or any other amount payable under this Agreement is outstanding and unpaid and so long as the Commitments and the Backstop Commitments have not expired or terminated. The provisions of Sections 2.12, 2.13, 2.14, 2.15(d) and 9.03 and Article VIII shall survive and remain in full force and effect regardless of the consummation of the transactions contemplated hereby, the repayment of the Loans, the expiration or termination of the Commitments and/or the Backstop Commitments or the termination of this Agreement or any provision hereof.

SECTION 9.06. Counterparts; Integration; Effectiveness. This Agreement 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. This Agreement constitutes the entire contract among the parties relating to the subject matter hereof and supersedes any and all previous agreements and understandings, oral or written, relating to the subject matter hereof, including the commitments of the Lenders and any commitment advices submitted by them (but does not supersede any other provisions of the Fee Letters (or any separate letter agreements with respect to fees payable to the Administrative Agent) that do not by the terms of such documents terminate upon the effectiveness of this Agreement, all of which provisions shall remain in full force and effect). Except as provided in Section 4.01, this Agreement shall become effective when it shall have been executed by the Administrative Agent and the Administrative Agent shall have received counterparts hereof that, when taken together, bear the signatures of each of the other parties hereto, and thereafter shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns. Delivery of an executed counterpart of a signature page of this Agreement by facsimile or other electronic imaging shall be effective as delivery of a manually executed counterpart of this Agreement.

SECTION 9.07. Severability. Any provision of this Agreement held to be invalid, illegal or unenforceable in any

jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

SECTION 9.08. Right of Setoff. If an Event of Default shall have occurred and be continuing, each Lender, and each Affiliate thereof, is hereby authorized at any time and from time to time, to the fullest extent permitted by applicable law, to set off and apply any and all deposits (general or special, time or demand, provisional or final, in whatever currency) at any time held, and other obligations (in whatever currency) at any time owing by such Lender, or by such an Affiliate, to or for the credit or the account of any Obligor against any and all of the obligations then due of such Obligor now or hereafter existing under this Agreement held by such Lender, irrespective of whether or not such Lender shall have made any demand under this Agreement and although such obligations of such Obligor are owed to a branch, office or Affiliate of such Lender different from the branch, office or Affiliate holding such deposit or obligated on such indebtedness. The rights of each Lender, and each Affiliate thereof,

under this Section are in addition to other rights and remedies (including other rights of setoff) that such Lender or Affiliate may have. Each Lender agrees to notify the Borrower and the Administrative Agent promptly after any such setoff and application; provided that the failure to give such notice shall not affect the validity of such setoff and application.

SECTION 9.09. Governing Law; Jurisdiction; Consent to Service of Process. (a) This Agreement shall be governed by, and construed in accordance with, the law of the State of New York.

(b) Each party hereto hereby irrevocably and unconditionally submits, for itself and its property, 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, in any action or proceeding arising out of or relating to this Agreement, or for recognition or enforcement of any judgment, and each Obligor hereby irrevocably and unconditionally agrees that all claims arising out of or relating to this Agreement brought by it or any of its Affiliates shall be brought, and shall be heard and determined, exclusively in such New York State or, to the extent permitted by law, in such Federal court. Each party 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 shall affect any right that the Administrative Agent or any Lender may otherwise have to bring any action or proceeding relating to this Agreement against any Obligor or any of its properties in the courts of any jurisdiction.

(c) Each Obligor hereby irrevocably and unconditionally waives, to the fullest extent permitted by law, any objection that it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement in any court referred to in paragraph (b) of this Section. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(d) Each party to this Agreement irrevocably consents to service of process in the manner provided for notices in Section 9.01. Nothing in this Agreement will affect the right of any party to this Agreement to serve process in any other manner permitted by law. Each Obligor agrees that service of all writs, process and summonses in any such action or proceeding brought in the State of New York 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. Each party hereto irrevocably consents to the service of process in any action or proceeding in such courts by the mailing thereof by registered or certified mail, postage prepaid, at its address set forth beneath its signature hereto.

SECTION 9.10. WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

SECTION 9.11. No Immunity. To the extent that any party hereto may be or become entitled, in any jurisdiction in which judicial proceedings may at any time be commenced with respect to this Agreement, to claim for itself or its properties or revenues any immunity from suit, court jurisdiction, attachment prior to judgment, attachment in aid of execution of a judgment, execution of a judgment or from any other legal process or remedy relating to its obligations under this Agreement, and to the extent that in any such

jurisdiction there may be attributed such an immunity (whether or not claimed), such party hereby irrevocably agrees not to claim and hereby irrevocably waives such immunity to the fullest extent permitted by the laws of such jurisdiction.

SECTION 9.12. Judgment Currency. This is an international loan transaction in which the specification of Dollars and payment in New York City is of the essence, and the obligations of each Obligor under this Agreement to make payment to (or for account of) a Lender in Dollars shall not be discharged or satisfied by any tender or recovery pursuant to any judgment expressed in or converted into any other currency or in another place except to the extent that such tender or recovery results in the effective receipt by such Lender in New York City of the full amount of Dollars payable to such Lender under this Agreement. If for the purpose of obtaining judgment in any court it is necessary to convert a sum due hereunder in Dollars into another currency (in this Section called the "judgment currency"), the rate of exchange that shall be applied shall be that at which in accordance with normal banking procedures the Administrative Agent could purchase such Dollars at the principal office of the Administrative Agent in New York City with the judgment currency on the Business Day next preceding the day on which such judgment is rendered. The obligation of each Obligor in respect of any such sum due from it to the Administrative Agent or any Lender hereunder (in this Section called an "Entitled Person") shall, notwithstanding the rate of exchange actually applied in rendering such judgment, be discharged only to the extent that on the Business Day following receipt by such Entitled Person of any sum adjudged to be due hereunder

in the judgment currency such Entitled Person may in accordance with normal banking procedures purchase and transfer Dollars to New York City with the amount of the judgment currency so adjudged to be due; and each Obligor hereby, as a separate obligation and notwithstanding any such judgment, agrees to indemnify such Entitled Person against, and to pay such Entitled Person on demand, in Dollars, the amount (if any) by which the sum originally due to such Entitled Person in Dollars hereunder exceeds the amount of the Dollars so purchased and transferred.

SECTION 9.13. Headings. Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and shall not affect the construction of, or be taken into consideration in interpreting, this Agreement.

SECTION 9.14. Confidentiality. Each of the Administrative Agent, the Syndication Agent and the Lenders agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to its Related Parties, including accountants, legal counsel and other agents and advisors, it being understood that 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 required or requested by any regulatory authority purporting to have jurisdiction over such Person or its Related Parties (including any self-regulatory authority, such as the National Association of Insurance Commissioners), (c) to the extent required by applicable law or by any subpoena or similar legal process, (d) to any other party to this Agreement, (e) in connection with the exercise of any remedies under this Agreement or any suit, action or proceeding relating to this Agreement or the enforcement of rights hereunder, (f) subject to an agreement containing confidentiality undertakings substantially similar to those of this Section, to (i) any assignee of or Participant in, or any prospective assignee of or Participant in (provided any such prospective assignee or Participant is reasonably expected to be a permitted assignee or Participant hereunder), any of its rights or obligations under this Agreement or (ii) any actual or prospective counterparty (or its Related Parties) to any swap or derivative transaction relating to the Company or any subsidiary and its obligations, (g) on a confidential basis to (i) any rating agency in connection with rating the Company or the subsidiaries or the credit facility provided for herein or (ii) the CUSIP Service Bureau or any similar agency in connection with the issuance and monitoring of CUSIP numbers with respect to the credit facility provided for herein; (h) with the consent of the Company or (i) to the extent such Information (i) becomes publicly available other than as a result of a breach of this Section or (ii) becomes available to the Administrative Agent, any Lender or any Affiliate of any of the foregoing on a nonconfidential basis from a source other than the Company and the subsidiaries. For purposes of this Section, "Information" means all information received from the Company relating to the Company or any subsidiary or their businesses, other than any such information that is available to the Administrative Agent or any Lender on a nonconfidential basis prior to disclosure by the Company. 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.

SECTION 9.15. Interest Rate Limitation. Notwithstanding anything herein to the contrary, if at any time the interest rate applicable to any Loan, together with all fees, charges and other amounts that are treated as interest on such Loan under applicable law (collectively the "Charges"), shall exceed the maximum lawful rate (the "Maximum Rate") that may be contracted for, charged, taken, received or reserved by the Lender holding such Loan in accordance with applicable law, the rate of interest payable in respect of such Loan hereunder, together with all Charges payable in respect thereof, shall be limited to the Maximum Rate and, to the extent lawful, the interest and Charges that would have been payable in respect of such Loan but were not payable as a result of the operation of this Section shall be cumulated and the interest and Charges payable to such Lender in respect of other Loans or periods shall be increased (but not above the Maximum Rate therefor) until such cumulated amount, together with interest thereon at the Federal Funds Effective Rate to the date of repayment, shall have been received by such Lender.

SECTION 9.16. USA PATRIOT Act Notice. Each Lender and the Administrative Agent (for itself and not on behalf of any Lender) hereby notifies the Borrower that pursuant to the requirements of the USA PATRIOT Act it is required to obtain, verify and record information that identifies the Borrower, which information includes the name and address of the Borrower and other information that will allow such Lender or the Administrative Agent, as applicable, to identify the Borrower in accordance with such Act.

SECTION 9.17. No Fiduciary Relationship. Each of the Company and the Borrower, on behalf of itself and its subsidiaries, agrees that in connection with all aspects of the transactions contemplated hereby and any communications in connection therewith, the Company, the Borrower, the other Subsidiaries and their Affiliates, on the one hand, and the Administrative Agent, the Lenders and their Affiliates, on the other hand, will have a business relationship that does not create, by implication or otherwise, any fiduciary duty on the part of the Administrative Agent, the Lenders or their Affiliates, and no such duty will be deemed to have arisen in connection with any such transactions or communications. The Administrative Agent, the Arrangers, the Bookrunners, the Lenders and their Affiliates may be engaged, for their own accounts or the accounts of customers, in a broad range of transactions that involve interests that differ from those of the Company, the Borrower, the other Subsidiaries and their Affiliates, and none of the Administrative Agent, the Arrangers, the Bookrunners, the Lenders or their Affiliates has any obligation to disclose any of such interests to the Company, the Borrower, any other Subsidiary or any of their Affiliates. To the fullest extent permitted by law, each of the Company and the Borrower hereby waives and releases any claims that it, any subsidiary or any of their Affiliates may have against the Administrative Agent, the Arrangers, the Bookrunners, the Lenders and their Affiliates with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transaction contemplated hereby.

SECTION 9.18. Non-Public Information. (a) Each Lender acknowledges that all information, including requests for waivers and amendments, furnished by the Company, the Borrower or the Administrative Agent pursuant to or in connection with, or in the course of administering, this Agreement will be syndicate-level information, which may contain MNPI. Each Lender represents to the Company, the Borrower and the Administrative Agent that (i) it has developed compliance procedures regarding the use of MNPI and that it will handle MNPI in accordance with such procedures and applicable law, including Federal, state and foreign securities laws, and (ii) it has identified in its Administrative Questionnaire a credit contact who may receive information that may contain MNPI in accordance with its compliance procedures and applicable law, including Federal, state and foreign securities laws.

(b) The Company, the Borrower and each Lender acknowledge that, if information furnished by the Company or the Borrower pursuant to or in connection with this Agreement is being distributed by the Administrative Agent through the Platform, (i) the Administrative Agent may post any information that the Company or the Borrower has indicated as containing MNPI solely on that portion of the Platform as is designated for Private Side Lender Representatives and (ii) if the Company or the Borrower has not indicated whether any information furnished by it pursuant to or in connection with this Agreement contains MNPI, the Administrative Agent reserves the right to post such information solely on that portion of the Platform as is designated for Private Side Lender Representatives. Each of the Company and the Borrower agrees to clearly designate all information provided to the Administrative Agent by or on behalf of the Company or the Borrower that is suitable to be made available to Public Side Lender Representatives, and the Administrative Agent shall be entitled to rely on any such designation by the Company or the Borrower without liability or responsibility for the independent verification thereof.

ARTICLE X

GUARANTEE

SECTION 10.01. 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, 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 10.02. Obligations Unconditional. The obligations of the Guarantors under Section 10.01 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 that the obligations of the Guarantors hereunder shall be primary obligations, 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.

SECTION 10.03. Reinstatement. The obligations of the Guarantors under this Article 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 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, insolvency or similar law.

SECTION 10.04. 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 (and Backstop Commitments, as the case may be) 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 10.01, 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 10.05. 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 Article VII (and shall be deemed to have become automatically due and payable in the circumstances provided in Article VII) for purposes of Section 10.01 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 10.01.

SECTION 10.06. Continuing Guarantee. The guarantee in this Article is a continuing guarantee, and shall apply to all Guaranteed Obligations whenever arising.

SECTION 10.07. 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 Company and the Borrower 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 Company or the Borrower, 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 Company or the Borrower 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 Article, 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 Effective Date, as of the Effective Date, and (B) with respect to any other Subsidiary Guarantor, as of the date such Subsidiary Guarantor becomes a Subsidiary Guarantor hereunder.

SECTION 10.08. 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 10.01 would otherwise, taking into account the provisions of Section 10.07, 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 10.01, 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 10.09. 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 6.04 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 6.04, 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 Obligations Guarantee of such Subsidiary Guarantor, as evidenced by a written instrument or confirmation executed by the Administrative Agent, upon the request and at the expense of the Company; provided, however, that the Company delivers to the Administrative Agent an Officers' Certificate certifying that any Net Proceeds of such sale or other disposition will be applied in accordance with Section 6.04. 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, without limitation, Section 6.04, the Administrative Agent will execute any documents required in order to evidence the release of any Subsidiary Guarantor from its obligations under its Obligations Guarantee.

(b) In addition, the Obligations Guarantee of a Subsidiary Guarantor will be released:

(i) if the Company designates any Subsidiary that is a Subsidiary Guarantor to be an Unrestricted Subsidiary in accordance with Section 6.10;

(ii) if the Subsidiary Guarantor (other than any Subsidiary Guarantor that is party to this Agreement on the Funding Date, whether directly or by entry into a Guarantee Assumption Agreement as of the Funding 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; provided that if such Person has incurred any Indebtedness in reliance on its status as a Guarantor under Section 6.03, such Guarantor's obligations under such Indebtedness, as the case may be, so incurred are satisfied in full and discharged or are otherwise permitted to be Incurred by a Subsidiary (other than a Guarantor) under Section 6.03; or

(iii) upon the payment in full of all Loans and other amounts due and payable under this Agreement (other than contingent expense reimbursement and indemnification obligations).

(c) Any Subsidiary Guarantor not released from its obligations under its Obligations Guarantee as provided in this Section 10.09 will remain liable for the full amount of the Guaranteed Obligations as provided in this Article X.

SECTION 10.10. Representation. On and as of the Amendment Effective Date, each Original Lender hereby severally and not jointly represents and warrants to the Bookrunners that, immediately prior to the effectiveness of this Agreement on the Amendment Effective Date, its respective commitment under the Original Credit Agreement is free and clear of any lien, encumbrance or other adverse claim granted by such Original Lender.

[Signature pages follow]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

AERCAP IRELAND CAPITAL LIMITED,

by

Name:
Title:

AERCAP HOLDINGS N.V.,

by

Name:
Title:

SUBSIDIARY GUARANTORS:

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: _____

UBS AG, STAMFORD BRANCH, individually and as Administrative Agent,

by

Name:
Title:

by

Name:

Title:

CITIBANK, N.A., individually and as Syndication Agent,

by

Name:
Title:

BANK OF AMERICA, N.A.

by

Name:
Title:

BARCLAYS BANK PLC

by

Name:
Title:

CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK

by

Name:
Title:

CREDIT SUISSE AG, CAYMAN ISLANDS BRANCH

by

Name:
Title:

by

Name:
Title:

DEUTSCHE BANK AG NEW YORK BRANCH

by

Name:
Title:

by

Name:
Title:

GOLDMAN SACHS BANK USA

by

Name:
Title:

JPMORGAN CHASE BANK, N.A.

by

Name:
Title:

MORGAN STANLEY BANK, N.A.

by

Name:
Title:

MORGAN STANLEY SENIOR FUNDING, INC.

by

Name:
Title:

ROYAL BANK OF CANADA

by

Name:
Title:

THE ROYAL BANK OF SCOTLAND PLC

by

Name:
Title:

Schedule 1.01A

Existing ILFC Non-Restricted Subsidiaries

1. Park Topanga Aircraft Inc.
2. Flying Fortress Financing Inc.

3. Hyperion Aircraft Inc.

4. Doheny Investment Holding Trust

5. Whitney Leasing Limited

6. Sierra Leasing Limited

7. SPC-8

8. Klementine Holdings Inc.

9. Fleet Solutions Holdings Inc.

10. Each direct or indirect subsidiary of the entities identified in Items 1 through 9 above.

Schedule 2.01

Commitments

Lender		Revolving Credit Commitment
UBS AG, Stamford Branch	$	1,375,000,000
Citibank, N.A.	$	1,375,000,000
Total	**$**	**2,750,000,000**

Schedule 4.02(j)

Scheduled Debt Agreements

1. Revolving Credit Agreement, dated as of October 9, 2012, among International Lease Finance Corporation, as Borrower, the lenders party thereto, and Citibank, N.A., as Administrative Agent

2. Indenture, dated as of November 27, 2012, among Excalibur One 77B LLC, as issuer, Wells Fargo Bank Northwest, N.A., as indenture trustee, Wilmington Trust Company, as security trustee, and the Export-Import Bank of the United States

3. Participation Agreement, dated as of November 27, 2012, among International Lease Finance Corporation, as Guarantor, Aircraft SPC-8, Inc., as owner participant, Wilmington Trust SP Services (Dublin) Limited, as lessee, Excalibur One 77B LLC, as issuer, Excalibur One 77B (Delaware) Trust, as lessor parent, Wells Fargo Delaware Trust Company, National Association, as trustee, Wells Fargo Bank Northwest, National Association, as indenture trustee, Wilmington Trust Company, as security trustee, and the Export-Import Bank of the United States

4. Credit Agreement, dated as of March 30, 2012, among Camden Aircraft Leasing Trust, as Borrower, Camden Aircraft Holding Trust and Doheny Holding Trust, as Borrower Shareholders, International Lease Finance Corporation, as Servicer, the lenders party thereto, and DVB Bank SE, as Administrative Agent

5. Revolving Credit Agreement, dated as of November 9, 2012, among AerCap Holdings N.V., as Borrower, the lenders party thereto, and Citibank, N.A., as Administrative Agent

6. Revolving Credit Agreement, dated as of October 21, 2013, among AerCap Holdings N.V., as Borrower, the lenders party thereto, and DBS Bank Ltd., as Facility Agent

---

EXHIBIT A

[FORM OF] ASSIGNMENT AND ASSUMPTION

This Assignment and Assumption (the "Assignment and Assumption") is dated as of the Effective Date set forth below and is entered into by and between the Assignor (as defined below) and the Assignee (as defined below). Capitalized terms used but not defined herein shall have the meanings given to them in the Bridge Credit Agreement identified below (the "Credit Agreement"), receipt of a copy of which is hereby acknowledged by the Assignee. The Standard Terms and Conditions set forth in Annex 1 attached hereto are hereby agreed to and incorporated herein by reference and made a part of this Assignment and Assumption as if set forth herein in full.

For an agreed consideration, the Assignor hereby irrevocably sells and assigns to the Assignee, and the Assignee hereby irrevocably purchases and assumes from the Assignor, subject to and in accordance with the Standard Terms and Conditions and the

Credit Agreement, as of the Effective Date inserted by the Administrative Agent as contemplated below (a) all of the Assignor's rights and obligations in its capacity as a Lender under the Credit Agreement and any other documents or instruments delivered pursuant thereto to the extent related to the amount and percentage interest identified below of all of such outstanding rights and obligations of the Assignor under the credit facility provided for under the Credit Agreement and (b) to the extent permitted to be assigned under applicable law, all claims, suits, causes of action and any other right of the Assignor (in its capacity as a Lender) against any Person, whether known or unknown, arising under or in connection with the Credit Agreement, any other documents or instruments delivered pursuant thereto or the loan transactions governed thereby or in any way based on or related to any of the foregoing, including contract claims, tort claims, malpractice claims, statutory claims and all other claims at law or in equity related to the rights and obligations sold and assigned pursuant to clause (a) above (the rights and obligations sold and assigned pursuant to clauses (a) and (b) above being referred to herein collectively as the "Assigned Interest"). Such sale and assignment is without recourse to the Assignor and, except as expressly provided in this Assignment and Assumption, without representation or warranty by the Assignor.

1. Assignor:

2. Assignee:
[and is a Lender or an Affiliate/Approved Fund of [Identify Lender]](1)

3. Borrower: AerCap Ireland Capital Limited

4. Administrative Agent: UBS AG, Stamford Branch, as the Administrative Agent under the Credit Agreement

(1) Select as applicable.

5. Credit Agreement: The Bridge Credit Agreement dated as of December 16, 2013 among AerCap Holdings N.V., AerCap Ireland Capital Limited, the Subsidiary Guarantors party thereto, the Lenders party thereto, UBS AG, Stamford Branch, as Administrative Agent, and Citibank, N.A., as Syndication Agent.

6. Assigned Interest:(2)

Interest Assigned	Aggregate Amount of Loans of all Lenders	Amount of Loans Assigned	Percentage Assigned of Loans of all Lenders(3)
Loans	$	$	%

Effective Date: , 20 [TO BE INSERTED BY ADMINISTRATIVE AGENT AND WHICH SHALL BE THE EFFECTIVE DATE OF RECORDATION OF TRANSFER IN THE REGISTER THEREFOR].

The Assignee, if not already a Lender, agrees to deliver to the Administrative Agent a completed Administrative Questionnaire in which the Assignee designates one or more credit contacts to whom all syndicate-level information (which may contain MNPI) will be made available and who may receive such information in accordance with the Assignee's compliance procedures and applicable law, including Federal, state and foreign securities laws.

(2) Must comply with the minimum assignment amounts set forth in Section 9.04(b)(ii)(A) of the Credit Agreement, to the extent such minimum assignment amounts are applicable

(3) Set forth, to at least 9 decimals, as a percentage of the Loans of all Lenders.

The terms set forth in this Assignment and Assumption are hereby agreed to:

[NAME OF ASSIGNOR], as Assignor,

by _____

Name:

Title:

[NAME OF ASSIGNEE], as Assignee,

by _____

Name:
Title:

[Consented to and](1) Accepted:

UBS AG, Stamford Branch, as
Administrative Agent,

by

Name:
Title:

(1) To be included only if the consent of the Administrative Agent is required by Section 9.04(b) of the Credit Agreement

ANNEX 1

STANDARD TERMS AND CONDITIONS FOR
ASSIGNMENT AND ASSUMPTION

1. Representations and Warranties.

1.1 Assignor. The Assignor (a) represents and warrants that (i) it is the legal and beneficial owner of the Assigned Interest, (ii) the Assigned Interest is free and clear of any lien, encumbrance or other adverse claim and (iii) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby; and (b) assumes no responsibility with respect to (i) any statements, warranties or representations made in or in connection with the Credit Agreement, other than the representations and warranties made by it herein, (ii) the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Credit Agreement, (iii) the financial condition of the Borrower, any of its Subsidiaries or other Affiliates or any other Person obligated in respect of the Credit Agreement or (iv) the performance or observance by the Borrower, any of its Subsidiaries or other Affiliates or any other Person of any of their respective obligations under the Credit Agreement.

1.2. Assignee. The Assignee (a) represents and warrants that (i) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby and to become a Lender under the Credit Agreement, (ii) it satisfies the requirements specified in the Credit Agreement that are required to be satisfied by it in order to acquire the Assigned Interest and become a Lender, (iii) from and after the Effective Date, it shall be bound by the provisions of the Credit Agreement as a Lender thereunder and, to the extent of the Assigned Interest, shall have the obligations of a Lender thereunder, (iv) it has received a copy of the Credit Agreement, together with copies of the most recent financial statements delivered pursuant to Section 5.01 thereof (or, prior to the first such delivery, the financial statements referred to in Section 3.04 thereof), and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Assignment and Assumption and to purchase the Assigned Interest on the basis of which it has made such analysis and decision independently and without reliance on the Administrative Agent or any other Lender, and (v) attached to this Assignment and Assumption is any documentation required to be delivered by it pursuant to the terms of the Credit Agreement (including Section 2.14(f) thereof), duly completed and executed by the Assignee, and (b) agrees that (i) it will, independently and without reliance on the Administrative Agent, the Assignor or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Credit Agreement and (ii) it will perform in accordance with their terms all of the obligations which by the terms of the Credit Agreement are required to be performed by it as a Lender.

2. Payments. From and after the Effective Date, the Administrative Agent shall make all payments in respect of the Assigned Interest (including payments of principal, interest, fees and other amounts) to the Assignee whether such amounts have

accrued prior to or on or after the Effective Date. The Assignor and the Assignee shall make all appropriate adjustments in payments by the Administrative Agent for periods prior to the Effective Date or with respect to the making of this assignment directly between themselves.

3. General Provisions. This Assignment and Assumption shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and assigns. This Assignment and Assumption 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 Assignment and Assumption by facsimile or other electronic imaging shall be effective as delivery of a manually executed counterpart of this Assignment and Assumption. This

Assignment and Assumption shall be construed in accordance with and governed by the law of the State of New York.

EXHIBIT B

[FORM OF] BORROWING REQUEST

UBS AG, Stamford Branch
as Administrative Agent
c/o UBS Investment Bank
677 Washington Boulevard
Stamford, Connecticut 06901
Fax: 203-719-4176

Copy to:

[ ]

[Date]

Ladies and Gentlemen:

Reference is made to the Bridge Credit Agreement dated as of December 16, 2013 (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), among AerCap Holdings N.V., AerCap Ireland Capital Limited (the "Borrower"), the Subsidiary Guarantors party thereto, the Lenders party thereto, UBS AG, Stamford Branch, as Administrative Agent, and Citibank, N.A., as Syndication Agent. Capitalized terms used but not otherwise defined herein shall have the meanings specified in the Credit Agreement. This notice constitutes a Borrowing Request and the Borrower hereby gives you notice, pursuant to Section 2.03 of the Credit Agreement, that it requests a Borrowing under the Credit Agreement, and in connection therewith specifies the following information with respect to such Borrowing:

(B) Aggregate principal amount of Borrowing:(1) $

(C) Date of Borrowing:(2)

(D) Type of Borrowing:(3)

(E) Interest Period:(4)

(F) Location and number of the Borrower's account to which proceeds of the requested Borrowing are to be disbursed: [Name of Bank] (Account No.:)

(1) Must comply with Section 2.02(c) of the Credit Agreement.

(2) Must be a Business Day.

(3) Specify ABR Borrowing or Eurodollar Borrowing. If no election as to the Type of Borrowing is specified, then the requested Borrowing shall be an ABR Borrowing.

(4) Applicable to Eurodollar Borrowings only. Shall be subject to the definition of "Interest Period" and can be a period of one or, if permitted by Section 2.05(a) of the Credit Agreement, two or three months. If an Interest Period is not specified, then the Borrower shall be deemed to have selected an Interest Period of one month's duration.

Very truly yours,

AERCAP IRELAND CAPITAL LIMITED

By: _____
Name:
Title:

EXHIBIT C

[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 UBS AG, Stamford Branch, as Administrative Agent for the Lenders party to the Credit Agreement referred to below (in such capacity, together with its successors in such capacity, the "Administrative Agent"). AerCap Holdings N.V., an entity organized under the laws of the Netherlands, AerCap Ireland Capital Limited, an entity incorporated and organized under the laws of Ireland, the Subsidiary Guarantors referred to therein, the Lenders referred to therein and the Administrative Agent are parties to a Bridge 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 5.07 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 Administrative 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 10.01 of the Credit Agreement) in the same manner and to the same extent as is provided in Article X of the Credit Agreement. In addition, the Additional Subsidiary Guarantor hereby makes the representations and warranties set forth in Sections 3.01, 3.02 and 3.03 of the Credit Agreement 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 5.07 of the Credit Agreement to the Lenders and the Administrative Agent.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the Additional Subsidiary Guarantor has caused this Guarantee Assumption Agreement to be duly executed and delivered as of the day and year first above written.

[NAME OF ADDITIONAL SUBSIDIARY GUARANTOR]

By: _____
Name:
Title:

Accepted and agreed:

UBS AG, STAMFORD BRANCH, AS ADMINISTRATIVE AGENT

By: _____
Name:
Title:

EXHIBIT D

[FORM OF] INTEREST ELECTION REQUEST

UBS AG, Stamford Branch
as Administrative Agent
c/o UBS Investment Bank
677 Washington Boulevard
Stamford, Connecticut 06901
Fax: 203-719-4176

Copy to:

[ ]

[Date]

Ladies and Gentlemen:

Reference is made to the Bridge Credit Agreement dated as of December 16, 2013 (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), among AerCap Holdings N.V., AerCap Ireland Capital Limited (the "Borrower"), the Subsidiary Guarantors party thereto, the Lenders party thereto, UBS AG, Stamford Branch, as Administrative Agent, and Citibank, N.A., as Syndication Agent. Capitalized terms used but not otherwise defined herein shall have the meanings specified in the Credit Agreement. This notice constitutes an Interest Election Request and the Borrower hereby gives you notice, pursuant to Section 2.05 of the Credit Agreement, that it requests the conversion or continuation of a Borrowing under the Credit Agreement, and in that connection the Borrower specifies the following information with respect to such Borrowing and each resulting Borrowing:

1. Borrowing to which this request applies:

   Principal Amount:

   Type:

   Interest Period(1):

2. Effective date of this election(2):

---

(1) In the case of a Eurodollar Borrowing, specify the last day of the current Interest Period therefor.

(2) Must be a Business Day.

---

3. Resulting Borrowing[s](3)

   Principal Amount(4):

   Type(5):

   Interest Period(6):

Very truly yours,

AERCAP IRELAND CAPITAL LIMITED

By: _____
Name:
Title:

---

(3) If different options are being elected with respect to different portions of the Borrowing, provide the information required by this item 3 for each resulting Borrowing. Each resulting Borrowing shall be subject to Section 2.02(c) of the Credit Agreement.

(4) Indicate the principal amount of the resulting Borrowing.

(5) Specify whether the resulting Borrowing is to be an ABR Borrowing or a Eurodollar Borrowing.

(6) Applicable only if the resulting Borrowing is to be a Eurodollar Borrowing. Shall be subject to the definition of "Interest Period" and can be a period of one or, if permitted by Section 2.05(a) of the Credit Agreement, two or three months. Cannot extend beyond the Maturity Date. If an Interest Period is not specified, then the Borrower shall be deemed to have selected an Interest Period of one month's duration.

EXHIBIT E-1A

[FORM OF] DIRECTOR'S CERTIFICATE OF AERCAP IRELAND CAPITAL LIMITED

[DATE]

The undersigned refers to the Bridge Credit Agreement (the "Credit Agreement") dated as of December 16, 2013, among AerCap Holdings N.V., AerCap Ireland Capital Limited (the "Company"), as Borrower, the Subsidiary Guarantors party thereto, the Lenders party thereto, UBS AG, Stamford Branch, as Administrative Agent, and Citibank, N.A., as Syndication Agent. Capitalized terms used but not otherwise defined herein shall have the meanings specified in the Credit Agreement.

The undersigned, [NAME], a director of the Company, does hereby:

(a) certify that attached hereto marked **"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 marked **"B"** is an extract of the minutes of a meeting of the Board of Directors of the Company (the "Board") duly held on [DATE] (the "Minutes") at which the Board approved the transactions contemplated by the agreements listed in the Minutes (the "Transaction") and approving 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 Minutes and power of attorney have not been amended, modified or revoked and are in full force and effect;

(c) certify that attached hereto marked **"C"** is a true and correct copy of the Power of Attorney of the Company dated [DATE] (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; and

(d) certify that attached hereto marked **"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:

EXHIBIT E-1B

[FORM OF] OFFICER'S CERTIFICATE OF AERCAP HOLDINGS N.V.

[DATE]

The undersigned refers to the Bridge Credit Agreement (the "Credit Agreement") dated as of December 16, 2013, among AerCap Holdings N.V. (the "Company"), AerCap Ireland Capital Limited, as Borrower, the Subsidiary Guarantors party thereto, the Lenders party thereto, UBS AG, Stamford Branch, as Administrative Agent, and Citibank, N.A., as Syndication Agent. Capitalized terms used but not otherwise defined herein shall have the meanings specified in the Credit Agreement.

The undersigned, [NAME], 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 I 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 has not been amended, modified or revoked and is in full force and effect as at the date hereof;

(b) certify that the documents attached hereto as Annex 2 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 3 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 4 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:

EXHIBIT E-1C

[FORM OF] OFFICER'S CERTIFICATE OF AERCAP AVIATION SOLUTIONS B.V.

[DATE]

The undersigned refers to the Bridge Credit Agreement (the "Credit Agreement") dated as of December 16, 2013, among AerCap Holdings N.V., AerCap Ireland Capital Limited, as Borrower, the Subsidiary Guarantors party thereto, the Lenders party thereto, UBS AG, Stamford Branch, as Administrative Agent, and Citibank, N.A., as Syndication Agent. Capitalized terms used but not otherwise defined herein shall have the meanings specified in the Credit Agreement.

The undersigned, [NAME], 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 1 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 has not been amended, modified or revoked and is in full force and effect as at the date hereof;

(b) certify that the documents attached hereto as Annex 2 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 3 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 4 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:

EXHIBIT E-1D

[FORM OF] DIRECTOR'S CERTIFICATE OF AERCAP IRELAND LIMITED

[DATE]

The undersigned refers to the Bridge Credit Agreement (the "Credit Agreement") dated as of December 16, 2013, among AerCap Holdings N.V., AerCap Ireland Capital Limited, as Borrower, the Subsidiary Guarantors party thereto, the Lenders party thereto, UBS AG, Stamford Branch, as Administrative Agent, and Citibank, N.A., as Syndication Agent. Capitalized terms used but not otherwise defined herein shall have the meanings specified in the Credit Agreement.

The undersigned, [NAME], a director of AerCap Ireland Limited (the "Company"), does hereby:

(a) certify that attached hereto marked **"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 marked **"B"** is an extract of the minutes of a meeting of the Board of Directors of the Company (the "Board") duly held on [DATE] (the "Minutes") at which the Board approved the transactions contemplated by the agreements listed in the Minutes (the "Transaction") and approving 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 Minutes and power of attorney have not been amended, modified or revoked and are in full force and effect;

(c) certify that attached hereto marked **"C"** is a true and correct copy of the Power of Attorney of the Company dated [DATE] (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; and

(d) certify that attached hereto marked **"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:

EXHIBIT E-2

[FORM OF] OFFICER'S CERTIFICATE OF AERCAP HOLDINGS N.V.

[DATE]

This officer's certificate (this "Certificate") is being delivered pursuant to Section 4.02(a)(ii) of the Bridge Credit Agreement dated as of December 16, 2013 (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, UBS AG, Stamford Branch, as Administrative Agent, and Citibank, N.A., as Syndication Agent. Capitalized terms used but not otherwise defined in this Certificate shall have the meanings specified in the Credit Agreement.

Pursuant to Section 4.02(a)(ii) of the Credit Agreement, the undersigned, as [specify title] of the Company, certifies that the conditions set forth in Sections 4.02(c), 4.02(f) and 4.02(g) of the Credit Agreement have been satisfied as of the date hereof.

[*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:

EXHIBIT F-1

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, 16 December 2013

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

This communication is confidential and may be subject to professional privilege. All legal relationships are subject to NautaDutilh N.V.'s general terms and conditions (see www.nautadutilh.com/terms), which apply mutatis mutandis to our relationship with third parties relying on statements of NautaDutilh N.V., include a limitation of liability clause, have been filed with the Rotterdam District Court and will be provided free of charge upon request. NautaDutilh N.V.; corporate seat Rotterdam; trade register no. 24338323.

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; and

o. none of the opinions stated in this opinion letter will be affected by any foreign law.

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 authority 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 Bridge Credit Agreement, dated 16 December 2013, among, *inter alios*, the Netherlands Companies, UBS AG, Stamford Branch, as Administrative Agent, Citybank, N.A. as Syndication Agent and the 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**"	any person which is a "Lender" as defined in the Credit Agreement as at the date of this opinion letter or becomes a "Lender" as defined in the Credit Agreement during primary syndication of the Commitments (as defined in the Credit Agreement)
"**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 13 December 2013; and b. in relation to AerCap Holdings N.V., the document containing the resolutions of its managing board, dated 16 December 2013

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 F-2

See Attached

[Letterhead of]

CRAVATH, SWAINE & MOORE LLP
[New York Office]

[ ], 201[ ]

AerCap Holdings N.V.
Bridge 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"), and AerCap Ireland Limited, an entity incorporated and organized under the laws of Ireland ("AerCap Ireland" and, together with Parent, the Borrower and AerCap Aviation, each a "Loan Party" and collectively the "Loan Parties"), in connection with the Bridge Credit Agreement dated as of December 16, 2013 (the "Credit Agreement"), among the Loan Parties, the lending institutions party thereto (the "Lenders"), UBS AG, Stamford Branch, as Administrative Agent for the Lenders (the "Administrative Agent"), and Citibank, N.A., as Syndication Agent for the Lenders (the "Syndication Agent"). This opinion is being delivered to you pursuant to Section 4.02(b)(ii) 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 Credit Agreement,

(ii) the agreements identified on Schedule I hereto (collectively, the "Specified Agreements") and

(iii) 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.

We have also relied, with respect to certain factual matters, on the representations and warranties of each Loan Party contained in the Credit Agreement and the Officer's Certificate and have assumed compliance by each Loan Party with the terms of the Credit Agreement.

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 Credit Agreement (including the Loan Parties) has all necessary power, authority and legal right to execute and deliver the Credit Agreement and to perform its obligations thereunder and that the Credit 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 Credit Agreement 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, (g) that the choice of New York law contained in the Credit Agreement is legal and valid under the laws of each of the Netherlands and Ireland and that insofar as any obligation under the Credit 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 and (h) that each of the [amendments to the applicable Specified Agreements identified on Schedule I to be inserted] is effective and has become operative in accordance with the terms thereof.

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 Credit Agreement 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 the Credit Agreement to the extent it restricts actions required under the Specified Agreements.

2. The Credit Agreement constitutes a legal, valid and binding obligation of each Loan Party, 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 Credit Agreement 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 Credit Agreement, and the Credit Agreement 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 Credit Agreement 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 Credit Agreement 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 Credit Agreement, 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 Credit Agreement or the granting of additional guarantees pursuant to the Credit Agreement 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. The making of 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 the Credit 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 Credit Agreement (such as the provision found in Section 9.09(a) of the Credit Agreement), (b) contains a waiver of an inconvenient forum (such as the provision found in Section 9.09(c) of the Credit Agreement), (c) relates to a right of setoff in respect of purchases of interests in loans (such as the provision found in Section 2.15(c) of the Credit Agreement) or with respect to parties that may not hold mutual debts (such as the provision found in Section 9.08 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 9.10 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 Credit Agreement. We also express no opinion as to (i) the enforceability of the provisions of the Credit 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 Credit Agreement 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 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 Credit Agreement, 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, the Syndication 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.

Very truly yours,

UBS AG, Stamford Branch, as Administrative Agent,
Citibank, N.A., as Syndication Agent,
and the Lenders

In care of:
UBS AG, Stamford Branch
677 Washington Boulevard
Stamford, Connecticut 06901

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. [Revolving Credit Agreement, dated as of November 9, 2012, among AerCap Holdings N.V., as Borrower, the lenders party thereto, and Citibank, N.A., as Administrative Agent](15)

5. [Revolving Credit Agreement, dated as of October 21, 2013, between AerCap Holdings N.V. as Borrower, the lenders party thereto, and DBS Bank Ltd., as Facility Agent](16)

(15) To be included if necessary amendments obtained.

(16) To be included if necessary amendments obtained.

EXHIBIT A

OFFICER'S CERTIFICATE

[ ], 20[ ]

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" and, together with Parent, the Borrower and AerCap Aviation, 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 Bridge Credit Agreement dated as of December 16, 2013, among the Loan Parties, the lending institutions party thereto, UBS AG, Stamford Branch, as administrative agent, and Citibank, N.A., as syndication 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:

[Signature Page — Officer's Certificate (Investment Company Act)]

EXHIBIT F-3

See Attached

Agreed Form opinion - subject to no change of law, no change in agreed form documents, no change in circumstances relating to parties and completion.

[·]

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) Bridge Credit Agreement dated [·] between AerCap Holdings N.V. (**"AerCap"**), AerCap Ireland Capital Limited, the

Subsidiary Guarantors party thereto, the lenders party thereto, UBS AG, Stamford branch as administrative agent and Citibank, N.A., as syndication agent (the "**Document**"); and

(b) the following additional documents (the "**Additional Documents**"):

(i) a Certificate of a director of each Company dated [·] (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 [·] 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 be disclosed without our prior written consent.

1.6 In this opinion letter:

"**Minutes**" means the minutes of a meeting of the board of directors of each Company held on 13 December 2013, 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 13 December 2013, 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 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 2012;

Insurance Legislation

(s) in considering the application of the Insurance Acts, 1969 to 2006, 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 2013 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, the lawyer in this firm who has acted on behalf of the Companies);

(y) save as otherwise set out in the Statutory Declarations, section 60 (giving of financial assistance by a company) of the Companies Act 1963 has no application to the Document or the transaction contemplated thereby.

3. **Reservations and qualifications**

3.1 The opinions expressed in this opinion letter are subject to the following reservations and qualifications:

Documents

(a) [intentionally omitted].

(b) 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.

(c) 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.

(d) 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.

(e) The effectiveness of terms in the Document exculpating a party from a liability or a legal duty otherwise owed are limited by law.

(f) 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

(g) 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.

(h) 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.

(i) 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.

(j) 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.

(k) 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.

(l) 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.

(m) 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.

(n) Currency indemnities contained in the Document may not be enforceable in all circumstances.

Statutes of Limitation

(o) Claims against a Company may become barred under relevant statutes of limitation if not pursued within the time limited by such statutes.

Searches

(p) 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

(q) 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**

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

UBS AG, Stamford branch, individually and as administrative agent.

Citibank, N.A., individually and as syndication agent.

ANNEX I

[*Certificates - form to follow*]

ANNEX II

[*Cert of practising solicitor in front of whom Statutory Declarations will be sworn*]

EXHIBIT G

[FORM OF] SOLVENCY CERTIFICATE OF AERCAP HOLDINGS N.V.

[DATE]

This solvency certificate (this "Certificate") is being delivered pursuant to Section 4.02(e) of the Bridge Credit Agreement dated as of December 16, 2013 (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, UBS AG, Stamford Branch, as Administrative Agent, and Citibank, N.A., as Syndication Agent. Capitalized terms used but not otherwise defined in this Certificate shall have the meanings specified in the Credit Agreement.

The undersigned, [ ], hereby certifies that s/he is a Financial Officer of the Company and that s/he is knowledgeable as to the financial and accounting matters of the Company and its Subsidiaries, the Credit Agreement and the covenants and representations (financial and other) contained therein and that, as such, s/he is authorized to execute and deliver this Certificate on behalf of the Company.

The undersigned, solely in his/her capacity as a Financial Officer of the Company, and not in his/her individual capacity, hereby further certifies that as of the Funding Date, the Company and its Subsidiaries (on a consolidated basis) are, and immediately after giving effect to the Transactions are Solvent.

[*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:

Exhibit 4.3

Execution Form

CONFIDENTIAL TREATMENT HAS BEEN REQUESTED BY AERCAP HOLDINGS N.V. THIS REDACTED VERSION OMITS CONFIDENTIAL INFORMATION, DENOTED BY ASTERISKS [***]. A REFERENCE COPY, INCLUDING THE TEXT OMITTED FROM THIS REDACTED VERSION, HAS BEEN DELIVERED TO THE SECURITIES AND EXCHANGE COMMISSION.

DATED May 2013

AERCAP HOLDINGS N.V.

LATAM AIRLINES GROUP S.A.

FRAMEWORK DEED

Relating to the purchase and leaseback of ten (10) used Airbus A330-200 aircraft, nine (9) new Airbus A350-900 aircraft, four (4) new Boeing 787-9 aircraft and two (2) new Boeing 787-8 aircraft

---

Freshfields Bruckhaus Deringer

Freshfields Bruckhaus Deringer LLP
65 Fleet Street
London EC4Y 1HS

CONTENTS

THIS DEED is made by way of deed and is entered into on 2013

BETWEEN:

(1) **AERCAP HOLDINGS N.V.**, a public company with limited liability (*naamloze vennootshap met beperkte aansprakelijkheid*) incorporated under the laws of The Netherlands whose registered office is at AerCap House, Stationsplein 965, 1117 CE Schiphol, The Netherlands (***AerCap***); and

(2) **LATAM AIRLINES GROUP S.A.**, a *sociedad anónima* incorporated under the laws of Chile, whose registered office is at Av. Presidente Riesco 5711, 20th Floor, Las Condes, Santiago, Chile (***LATAM***).

IT IS AGREED AND THIS DEED WITNESSES as follows.

1. DEFINITIONS AND INTERPRETATION

In this Deed the following terms have the meanings set out:

787-8 Specification has the meaning given to it in clause 3.6(h)(ii).

787-9 Specification has the meaning given to it in clause 3.6(h)(ii).

A330 Aircraft means each Aircraft listed in Schedule 2.

A330 Aircraft Documentation means, with respect to each A330 Aircraft, the documentation referred to in clause 3.7.

A330 Purchase Agreement means each of the purchase agreements entered into or to be entered into with respect to an A330 Aircraft, between Lan Cargo Overseas, as seller and a Lessor.

A350 Specification has the meaning given to it in clause 3.6(h)(i).

Acceptable Guarantor means AerCap Holdings N.V., or such other guarantor notified by Lessor to LATAM provided that such other Guarantor is a Qualifying Person.

Actual Delay has the meaning given to it in clause 4.1(c).

AerCap Cancellation Right means, with respect to an Aircraft (other than an A330 Aircraft), the right of AerCap to cancel its obligation under this Deed to purchase or procure the purchase of, such Aircraft as set out in clause 4.1(c) or 4.2.

Aircraft Specifications means the A350 Specification, the 787-8 Specification and the 787-9 Specification as applicable.

Anticipated Delay has the meaning given to it in clause 4.1(c).

Affiliate means any other Person directly or indirectly controlling, directly or indirectly controlled by or under direct or indirect common control with the Person specified, and includes any trust of which the beneficiary or Owner Participant (if applicable) is the Lessor or Owner Participant (if applicable) or an Affiliate of the Lessor or Owner Participant (if applicable).

Airbus means Airbus S.A.S. or its successor in title.

Aircraft means each of the Airframes to be delivered, sold, assigned, as applicable, and leased in accordance with the relevant Lease and this Deed, with the Engines that will be installed on such Airframes at Delivery and all Parts and Aircraft Documents.

Aircraft Documents means (i) all Manuals and Technical Records; (ii) all log books, Aircraft records, and other documents provided to Lessee at Delivery of the Aircraft and (iii) all documents listed in a schedule to the relevant Delivery Acceptance Certificate.

Airframe means the A330 Aircraft, the nine (9) new Airbus model A350-900 aircraft (each, a ***A350-900 Aircraft***), the four (4) new Boeing model 787-9 aircraft (each, a ***787-9 Aircraft***) and the two (2) new Boeing model 787-8 aircraft (each, a ***787-8 Aircraft***).

Applicable Reference Adjustment means [***].

Applicable Swap Rate means the prevailing twelve (12) year US Dollar SWAP rate as stated on Bloomberg screen service page IRSB18 (or on any successor or substitute page of such service, or any successor to or substitute for such service, providing rate quotations comparable to those current provided on such page of such service), expressed as a percentage rounded to two (2) decimal places at 11:00 AM New York City time two (2) Business Days prior to the Delivery Date of the relevant Aircraft.

Base Documents has the meaning given to it in clause 2.3.

Basic Rent for an Aircraft means the amount set out in clause 3.6(g).

BFE means the buyer furnished equipment supplied or purchased by or on behalf of LATAM in respect of the Aircraft (other than the A330 Aircraft) for installation by the Manufacturer pursuant to the Original Purchase Agreement on or before the Delivery Date.

Boeing means The Boeing Company or its successor in title.

Business Day means any day other than a Saturday or a Sunday on which commercial banks are open for business in New York, New York, United States of America, Amsterdam, the Netherlands, Dublin, Ireland, Sao Paolo, Brazil and in Santiago, Chile.

Cancellation Right means the AerCap Cancellation Right or the LATAM Cancellation Right, as applicable.

Cancelled Aircraft means a Delayed Aircraft in relation to which the provisions of clause 4 apply or a Total Loss Aircraft, as applicable.

Compensation Amount means, [***].

Definitive Documents has the meaning given to it in clause 3.1.

Delay means any delay in the delivery of an Aircraft (other than an A330 Aircraft) by the Manufacturer under the Original Purchase Agreement, whether actual or anticipated, beyond the last day of the originally Scheduled Delivery Quarter applicable to such Aircraft.

Delayed Aircraft means any Aircraft the subject of a Delay.

Delivery means (a) with respect to each Aircraft (other than an A330 Aircraft), the delivery of such Aircraft by the Manufacturer under the Original Purchase Agreement and (b) with respect to an A330 Aircraft the delivery of such A330 Aircraft under the relevant A330 Purchase Agreement; its transfer of title to the relevant Lessor and the commencement of the leasing of such Aircraft to LATAM under the related Lease.

Delivery Date means, with respect to an Aircraft, the date on which Delivery takes place.

Dispute has the meaning given to it in clause 12.2(a).

Dollars, ***United States Dollars***, ***U.S. Dollar***, ***USD***, ***US$*** and ***$*** means the lawful currency of the United States of America.

Engines means:

(a) with respect to an A350-900 Aircraft each Rolls-Royce Trent XWB83 engine;

(b) with respect to a 787-9 Aircraft each Rolls-Royce Trent 1000-C1 engine;

(c) with respect to a 787-8 Aircraft each Rolls-Royce Trent 1000-C1 engine; and

(d) with respect to an A330 Aircraft each engine that is applicable to such Aircraft as specified in column 2 of Schedule 2,

including, in each case, all Parts installed on any such Engines.

Event of Default has the meaning given to it under the relevant Lease.

Features has the meaning defined in clause 5.2.

Guaranteed Liabilities 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 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:

(a) Lan Cargo Overseas;

(b) TAM; and/or

(c) any Affiliate of LATAM,

to AerCap or any AerCap Affiliate or any Lessor or any Purchaser under or in connection with any Purchase Agreements, Purchase Agreement Assignments, Airframe Warranties Agreements, Engine Warranties Agreements and any bills of sale or other documentation entered into in connection with the sale and purchase of any Aircraft as contemplated by this Deed, and references to Guaranteed Liabilities includes references to any part thereof.

Lan Cargo Overseas means Lan Cargo Overseas Limited a company incorporated under the laws of the Bahamas whose registered office is at Dehands House, 2nd Terrace West, Centreville, Nassau, The Bahamas.

LATAM Cancellation Right means, with respect to an Aircraft (other than an A330 Aircraft), the right of LATAM to cancel its obligation under this Deed to sell or procure the sale of, such Aircraft as set out in clause 4.1(c).

Lease means, with respect to each Aircraft, the lease agreement for such Aircraft between LATAM (as lessee) and a Lessor (as lessor) on the terms and conditions specified in clause 3, and, with respect to any Aircraft, references in this Deed to the Lease shall be construed so as to refer to the Lease for such Aircraft.

Lease Rent means the Basic Rent adjusted by the provisions of clause 3.6(g).

Lease Term means the applicable scheduled lease term as specified in clause 3.6(f).

Lessee means LATAM.

Lessor means AerCap or an Affiliate of AerCap or a Qualifying Person, or a trustee acting on behalf of any such person, as AerCap may determine, and, with respect to an Aircraft, references to Lessor in this Deed shall be construed so as to refer to the Lessor applicable to such Aircraft.

Lessor Guarantee has the meaning given to it in clause 6.1.

Losses has the meaning specified in the form of Leases attached to this Deed.

Manufacturer means:

(a) in relation to the A330 Aircraft and A350-900 Aircraft, Airbus; and

(b) in relation to the 787-8 Aircraft and 787-9 Aircraft, Boeing,

and references in this Deed to the Manufacturer shall be construed so as to refer to whichever of Airbus or Boeing is applicable.

Manufacturer Consent means, with respect to any Aircraft (other than the A330 Aircraft), the consent and agreement of the Manufacturer to the assignment of certain rights under the relevant Original Purchase Agreement (in particular the right to take title to such Aircraft) to the applicable Lessor, in such form as is market practice at the relevant time.

Operative Documents has the meaning set out in each Lease.

Original Purchase Agreement means:

(a) in relation to an A350-900 Aircraft, the purchase agreement relating to the acquisition by TAM of the Aircraft from the Manufacturer dated 20 December 2005 as amended and restated from time to time;

(b) in relation to a 787-8 Aircraft or 787-9 Aircraft, the purchase agreement relating to the acquisition by LATAM of the Aircraft from the Manufacturer dated 29 October 2007 and bearing reference number 3256,

and references in this Deed to the Original Purchase Agreement shall be construed so as to refer to whichever agreement is applicable.

Owner Participant means such entity as AerCap shall advise Lessee in writing as being the owner participant under any owner trust agreement entered into with a Lessor with respect to an Aircraft.

Parts means, whether or not installed in or attached to the Airframe or any Engine any component, furnishing or equipment (other than a complete Engine) installed on or attached to or furnished with the Airframe or any Engine on the Delivery Date or thereafter. Parts includes BFE and Features.

[***]

Purchase Agreement means:

(a) in relation to an A350-900 Aircraft, a 787-8 Aircraft or a 787-9 Aircraft, the purchase agreement between the applicable Purchaser (as purchaser of the Aircraft) and the applicable Seller (as seller) substantially in the form of Schedule 6; and

(b) in relation to an A330 Aircraft, the A330 Purchase Agreement,

and, with respect to any Aircraft, references in this Deed to the Purchase Agreement shall be construed so as to refer to the Purchase Agreement for such Aircraft.

Purchase Agreement Assignment means, if applicable in relation to an Aircraft (other than an A330 Aircraft), the assignment of certain rights under the relevant Original Purchase Agreement (in particular the right to take title to such Aircraft) entered into between the relevant Seller (as assignor) and the relevant Lessor (as assignee) and consented to by the Manufacturer by way of the Manufacturer Consent (unless the Manufacturer is also a party to the Purchase Agreement Assignment and provides its consent by entering into such document).

Purchase Price for an Aircraft (other than an A330 Aircraft) means the amount set out in clause 3.6(a) for such aircraft type as adjusted in accordance with the provisions of clause 3.6(a).

Purchaser means AerCap or an Affiliate of AerCap or a Qualifying Person or a Person guaranteed by a Qualifying Person.

Qualifying Person means a Person (i) with a net worth of [***].

Reference Rate means [***].

Relevant Event means any event as specified in Schedule 4.

Relevant Extracts has the meaning given to it in clause 5.8.

Scheduled Delivery Date for an Aircraft (other than the A330 Aircraft) is the date notified by the Manufacturer as the date on which such Aircraft is scheduled to be ready for delivery and acceptance under the Original Purchase Agreement.

Scheduled Delivery Quarter means the quarter during which each Aircraft (other than the A330 Aircraft) is currently scheduled to be delivered under the Original Purchase Agreement as set out in column 2 of Schedule 1.

Seller means LATAM or an Affiliate of LATAM and, in respect of the A330 Aircraft, Lan Cargo Overseas.

Specification means for an aircraft type (other than in respect of an A330 Aircraft), the specification identification number as set out in clause 3.6(h).

Specification Change Notice has the meaning given to it in clause 5.1.

[***]

[***]

TAM means TAM Linhas Aéreas S.A.

Total Loss means:

(a) in relation to any A330 Aircraft, any of the following:

(i) the actual or constructive total loss of the Aircraft (including any damage to the Aircraft or requisition for use or hire which results in an insurance

settlement on the basis of a total loss); or

(ii) the Aircraft being destroyed, damaged beyond economic repair or permanently rendered unfit for normal use for any reason whatsoever; or

(iii) the requisition of title or other compulsory acquisition of title for any reason of the Aircraft by any Government Entity or other Person, whether de jure or de facto; or

(iv) the hi-jacking, theft, disappearance, confiscation, detention, or hire of the Aircraft, which deprives any person permitted by this Deed to have possession and/or use of the Aircraft of its possession and/or use for more than sixty (60) days (and one hundred eighty 180 days in the case of seizure or requisition for use). If, within 30-days following the Total Loss Date in relation to such hi-jacking, theft, disappearance, confiscation, detention, seizure or requisition for use or hire of the Aircraft, is restored to the possession of TAM, then the scheduled Delivery should continue; and

(b) in relation to any Aircraft (other than as A330 Aircraft), the loss, destruction or, in the reasonable opinion of the relevant Manufacturer, the damage of such Aircraft beyond repair.

Total Loss Aircraft means any Aircraft the subject of a Total Loss.

Capitalized terms used but not otherwise defined herein shall have the meaning set forth for such terms in the form Leases attached to this Deed.

2. PURPOSE; BASE DOCUMENTS; CONDITIONS PRECEDENT; AGREEMENT

2.1 This Deed constitutes the agreement reached among AerCap and LATAM in respect of the purchase by AerCap or by a Purchaser procured by AerCap and the leaseback to LATAM of the Aircraft.

2.2 The purpose of this Deed is to set forth:

(a) the terms of the agreement of AerCap to provide a purchase and leaseback for the Aircraft, including the terms of LATAM's agreement to sell, or procure the sale of, each Aircraft to the applicable Lessor and concurrently to lease such Aircraft from the applicable Lessor, and AerCap's agreement to cause the applicable Lessor to purchase such Aircraft from the applicable Seller (or Manufacturer, pursuant to a Purchase Agreement Assignment in the case of an Aircraft other than an A330 Aircraft), and concurrently to lease such Aircraft to, LATAM, on the applicable Delivery Date for such Aircraft;

(b) the method for determining the key economic provisions, notably the purchase price payable for the Aircraft and the scheduled rental payable under the related Lease; and

(c) certain other terms that are to be applicable to the purchase and leaseback transaction relating to each Aircraft.

Base Documents

2.3 Attached to this Deed as Schedules are the forms of the following documents (together with some specific pre-agreed amendments) which have been fully negotiated by AerCap and LATAM, with respect to the purchase and leaseback of the Aircraft (collectively, the ***Base Documents***):

(a) Schedule 6 — Purchase Agreement - to be used for the purchase of the A350-900 Aircraft, 787-8 Aircraft and 787-9 Aircraft subject to the terms of clause 3.4;

(b) Schedule 7 — Lease Agreement (A350-900 Aircraft variant) — subject, if requested by AerCap at its discretion that they be inserted, to the amendments specified in Schedule 9;

(c) Schedule 8 — Lease Agreement (787-8 Aircraft and 787-9 Aircraft variant) — subject, if requested by AerCap at its discretion that they be inserted, to the amendments specified in Schedule 10;

(d) [***];

(e) [***];

(f) Schedule 11 — form of Lessor Guarantee.

Conditions Precedent

2.4 As a condition precedent to the effectiveness of this Deed, each party has provided the following documentation to the other party:

(a) evidence that it has duly authorised the entry into and performance of the transactions contemplated by of this Deed and evidence of the authority of the person signing this Deed on its behalf, all such documentation to be reasonably satisfactory to the party receiving it; and

(b) a legal opinion as to this Deed, in form and substance acceptable to the other party, acting reasonably, from external legal counsel in its jurisdiction of incorporation that the parties have separately agreed will provide such opinion.

By signature to this Deed, each party confirms its receipt and satisfaction of the foregoing conditions.

Agreement to purchase, sell and lease

2.5 Subject to the terms and conditions of this Deed and, with respect to each Aircraft, the Definitive Documents and/or the A330 Aircraft Documentation (where applicable) and/or any other documentation entered into by the Seller with the Purchaser relating to such Aircraft:

(a) AerCap agrees to buy or procure the purchase of each Aircraft from the Seller;

(b) LATAM agrees to sell or procure the sale of each Aircraft to the Purchaser; and

(c) Aercap agrees that it will procure that the Purchaser leases the Aircraft to LATAM pursuant to the Lease and LATAM agrees to take the Aircraft on lease from the Purchaser, such leasing to commence simultaneously with the purchase and sale of the Aircraft.

3. DEFINITIVE DOCUMENTS — ARRANGEMENTS FOR EXECUTION AND KEY TERMS AND CONDITIONS

Definitive Documents — Execution Process

3.1 The definitive documentation for the purchase and leaseback of each Aircraft, other than the A330 Aircraft as to which clause 3.7 shall apply, (with respect to each Aircraft, the ***Definitive Documents***) will be in the form of the Base Documents (except as AerCap and LATAM may otherwise agree in writing) and will reflect the specific purchase and leaseback terms for such Aircraft determined pursuant to this Deed.

3.2 AerCap, acting reasonably, may, request the amendment of the form of the Lease Agreement for any Aircraft, subject to LATAM's consent, acting reasonably:

(a) on the advice of its legal counsel to reflect any changes in law in Chile or Brazil after the date of this Deed or, if different, the proposed State of Registration of the Aircraft;

(b) to reflect the requirements of AerCap's financiers who will provide financing for the Aircraft provided that such amendments reflect market standards for operating lease transactions for the relevant Aircraft or similar Aircraft at the time of the request and further provided such changes will not lead to increased costs for LATAM; and/or

(c) to make changes of an administrative nature, for example to reflect updated definitions, names and addresses of parties, account details and the like,

provided always that any such changes do not increase any material obligations or reduce any material rights of LATAM under the related Lease Agreement.

AerCap will reimburse LATAM in respect of any reasonable out of pocket expenses (including legal fees) incurred by LATAM in connection with documenting any such amendments.

3.3 AerCap will distribute execution versions of the Definitive Documents with respect to each Aircraft (other than an A330 Aircraft) at least thirty (30) days before the Scheduled

Delivery Date for such Aircraft. Upon distribution of such documents LATAM will execute, and AerCap will cause the relevant Purchaser and Lessor to execute, the Definitive Documents with respect to each Aircraft to which it is to be a party, and the parties will thereupon exchange fully executed copies of the Definitive Documents, in each case at least fifteen (15) days before the Scheduled Delivery Date for such Aircraft. For the avoidance of doubt, if all Definitive Documents with respect to an Aircraft are not executed and delivered by all parties to each such document, then none of the Definitive Documents for such Aircraft shall be binding or otherwise enforceable against any of the parties thereto.

Purchase Agreement Assignment

3.4 If LATAM wishes that title to any Aircraft (other than an A330 Aircraft as to which clause 3.7 shall apply) is transferred directly to the relevant Lessor by the Manufacturer then LATAM will notify AerCap of the same at least forty five (45) days prior to the first Aircraft of that type and with respect to any further Aircraft of that type at least thirty (30) days prior to the Scheduled Delivery Date, such notice to be accompanied by a draft of the Purchase Agreement Assignment relating to such title transfer. The parties will work together in good faith with a view to agreeing upon the execution form of such Purchase Agreement Assignment and any related Manufacturer Consent such that the same is agreed at least twenty (20) days prior to the Scheduled Delivery Date. Absent such agreement, LATAM and the relevant Lessor will enter into a Purchase Agreement for such Aircraft using the Base Document form. The parties agree that the form of Purchase Agreement Assignment, once agreed as contemplated by this clause, will actually be signed by the relevant parties thereto on the Delivery Date for the applicable Aircraft subject always to the terms and conditions of this Deed and to AerCap and the relevant Purchaser being satisfied that LATAM will take the Aircraft on lease in accordance with the provisions of the related Lease simultaneously with the Purchaser taking title to the Aircraft by way of the Purchase Agreement Assignment.

3.5 In the event that an Aircraft is purchased pursuant to a Purchase Agreement Assignment, the parties agree that the additional clauses set out in Schedule 5 to this Deed will be deemed to apply to the purchase and delivery of any Aircraft the subject of a Purchase Agreement Assignment.

Key Terms and Conditions

3.6 The key terms and conditions for the purchase and leaseback of each of the Aircraft, other than the A330 Aircraft as to which clause 3.7 shall apply, are as follows:

(a) Purchase Price: [***];

(b) Seller: at LATAM's option, either:

(i) for the A350-900 Aircraft, TAM pursuant to the Purchase Agreement or Airbus (by way of a Purchase Agreement Assignment); or

(ii) for the 787-8 Aircraft and 787-9 Aircraft, LATAM pursuant to the Purchase Agreement or Boeing (by way of a Purchase Agreement Assignment);

(c) Purchaser/Lessor: at AerCap's option:

(i) AerCap; or

(ii) an AerCap Affiliate (or an entity acting as trustee on behalf of such Affiliate) guaranteed by an Acceptable Guarantor pursuant to a guarantee in the form of the Guarantee; or

(iii) a Qualifying Person (or a Person guaranteed by an Acceptable Guarantor), provided always that, notwithstanding that the Aircraft is to be purchased by and leased to LATAM by a Qualifying Person (or a Person guaranteed by an Acceptable Guarantor), AerCap will be primarily liable to ensure that such Person purchases the Aircraft on the Delivery Date subject to and in accordance with the requirements of this Deed and the Operative Documents;

(d) Lessee: LATAM;

(e) Delivery Date: the date of delivery of such Aircraft by the Manufacturer under the Original Purchase Agreement, estimated to be a date in the Scheduled Delivery Quarter as set out in Schedule 1, noting the potential for a delay in delivery in accordance with the terms of the related Original Purchase Agreement, which is subject to the delayed delivery arrangements agreed by the parties in clause 4;

(f) Lease Term: for each Aircraft, [***] from the actual Delivery Date for such Aircraft;

(g) Lease Rent: [***];

(h) Aircraft specification:

(i) A350-900 Aircraft: LATAM confirms to AerCap that the current specification of the A350-900 aircraft is the standard specification as set out in the Airbus Aircraft Description Document number [***], as amended by an applicable Specification Change Notices (the ***A350 Specification***);

(ii) Boeing Aircraft: LATAM confirms to AerCap that the current specification for the 787-8 Aircraft and the 787-9 Aircraft is as follows: the standard specification referred to by the Boeing Detail Specification number [***] (the ***787-8 Specification*** and the ***787-9 Specification*** as applicable);

(iii) LATAM agrees that it will not discriminate between the Aircraft (excluding the A330 Aircraft) to be subject to the purchase and leaseback transaction as contemplated by this Deed and the other aircraft that are subject to the Original Purchase Agreement and that are to be delivered within a similar timeframe as the Aircraft, such that the final specification of the Aircraft will be substantially the same as such other aircraft.

LATAM agrees to consider in good faith, without obligation to consent, any requests by AerCap to include additional specifications which will assist in the remarketing of the Aircraft, such additions to be incorporated at AerCap's cost and such cost will not lead to any adjustment in the rent payable by Lessee under the related Lease; and

(i) Other Terms and Conditions: as set out in the agreed form Lease that is applicable to such Aircraft type.

A330 Aircraft Documentation

3.7 On or prior to the date of this Deed, the parties have agreed the following relating to each A330 Aircraft:

(a) the form of A330 Purchase Agreement;

(b) the form of Lease;

(c) the specifications of each A330 Aircraft; and

(d) the purchase price, Lease rent, Lease rent factor, and Lease term for each A330 Aircraft (as set out in Schedule 2).

3.8 Subject to the terms and conditions of each Purchase Agreement and each Lease, the parties confirm their intention that the completion of the purchase and leaseback of the A330 Aircraft will take place during the month of June, 2013 and each party agrees to cooperate together to ensure that such completions take place in line with a schedule of closings that they have separately settled upon.

3.9 [***].

4. CANCELLATION RIGHTS FOLLOWING DELAY IN DELIVERY / TOTAL LOSS

[***]

4.1 [***]:

Total Loss of an Aircraft prior to Delivery

4.2 If, before Delivery, an Aircraft suffers a Total Loss, LATAM shall, as soon as reasonably practicable after it has become aware of such Total Loss, notify AerCap in writing thereof. Following notification of a Total Loss, subject to clause 4.3, AerCap has the right, by giving notice in writing to LATAM, to cancel its obligation under this Deed to purchase or procure the purchase of the Total Loss Aircraft and lease it to LATAM (and each applicable Purchaser and Lessor, if Definitive Documents have been executed and delivered, shall have a corresponding right under such documents). If AerCap exercises such Cancellation Right then, [***] LATAM will pay to AerCap the Compensation Amount for the Total Loss Aircraft within six (6) months of the exercise of the Cancellation Right.

[***]

4.3 [***].

4.4 [***].

4.5 [***].

4.6 [***].

4.7 [***].

4.8 All references to "Aircraft" in this clause 4 shall be construed so as not to include any A330 Aircraft, it being agreed that this clause 4 does not apply to the A330 Aircraft.

5. OTHER ORIGINAL PURCHASE AGREEMENT RELATED MATTERS

Specification Change Notices, Features and BFE

5.1 The parties acknowledge that the A350 Specification is not yet fully defined. In this regard, LATAM agrees with AerCap that LATAM will finalise, or procure that TAM finalises, the list of Specification Change Notices (***SCN***s) and BFE to be installed on each A350-900 Aircraft with the Manufacturer in accordance with the Manufacturer's usual processes as contemplated by the Original Purchase Agreement. LATAM will give AerCap prior written notice of proposed SCNs and BFE to be incorporated on each A350-900 Aircraft and confirm to AerCap such SCNs and BFE once contracted with Airbus or the relevant BFE vendor.

5.2 The parties acknowledge the amendments to the 787-8 Specification and the 787-9 Specification are not yet fully defined. In this regard, LATAM agrees with AerCap that LATAM will finalise the list of features (***Features***) and BFEs to be installed on each 787-8 Aircraft and 787-9 Aircraft with the Manufacturer in accordance with the Manufacturer's usual processes as contemplated by the Original Purchase Agreement. LATAM will give AerCap prior written notice of proposed Features and BFEs to be incorporated on each 787-8 Aircraft and the 787-9 Aircraft and confirm to AerCap such Features and BFE once contracted with Boeing or the relevant BFE vendor.

5.3 In relation to any such amendment to the Specification by way of SCN and/or BFE, LATAM agrees that it will not discriminate between the Aircraft to be subject to the purchase and leaseback transaction as contemplated by this Deed and the other aircraft that are subject to the Original Purchase Agreement to be delivered during a similar timeframe as the Aircraft, and that the final Specification of the Aircraft as amended by any Specification Change Notices and/or BFE shall be substantially the same as such other aircraft. LATAM further agrees to consider in good faith without obligation to consent a request from AerCap following its review of SCN, Features or BFE list, for the installation, at AerCap's cost (and on the basis that such costs shall not be rentalised), of incremental SCNs, Features or BFEs which would improve the remarketability of the Aircraft following the Lease with LATAM.

Development Changes and Certification Changes

5.4 From time to time each Aircraft Specifications may be revised by the relevant Manufacturer (***Development and Certification Changes***). LATAM shall as soon as reasonably practicable, provide AerCap a written copy of such Development and Certification Changes.

Manufacturer Notices

5.5 LATAM shall, as soon as reasonably practicable, inform AerCap of the contents of any notices and other communications received by LATAM from the relevant Manufacturer concerning the following with respect to each Aircraft:

(a) the proposed month of Delivery;

(b) the manufacturer's serial number;

(c) the Scheduled Delivery Date of each Aircraft;

(d) any change to or amendment of the Specification of any Aircraft;

(e) the arrangements for the delivery of the Aircraft;

(f) any actual or anticipated delay in delivery of any Aircraft;

(g) any default by LATAM or TAM or any Affiliate under any Original Purchase Agreement where the relevant Manufacturer has reserved its rights in relation to such default or notifies LATAM of the termination, in whole or in part, of any Original Purchase Agreement as a consequence of such default.

Delivery Inspections and delivery condition deviations

5.6 (a) Subject to compliance by AerCap with any requirements of the relevant Manufacturer, LATAM will use reasonable endeavours to procure that AerCap is entitled, if it wishes to do so, to participate in the inspection of the Aircraft conducted under the provisions of the related Original Purchase Agreement and to attend the delivery and acceptance process for each Aircraft so that AerCap can verify that the Aircraft meets the Aircraft Specification as amended by SCNs, Features and BFE, the requirements of the Original Purchase Agreement, this Deed and the other Operative Documents, as to specification and condition.

(b) Where, with respect to an Aircraft, the delivery acceptance and inspections procedure has been conducted by the Manufacturer under the Original Purchase Agreement and:

(i) such Aircraft does not meet the Specification; and/or

(ii) LATAM, acting in a manner that is consistent with best practices of leading commercial airlines accepting delivery of aircraft new from the Manufacturer, determines that it is not willing to accept delivery of such Aircraft under the Original Purchase Agreement due to other technical deficiencies in the condition of such Aircraft,

then the parties shall consult together, in good faith, with respect to such deviation from Specification and/or other technical deficiencies, such consultation to continue for at least fifteen (15) Business Days or such longer period as the parties may agree. LATAM will use reasonable efforts to arrange for the Manufacturer to be involved in such consultations. If following such consultations the parties have not agreed upon a remedy with respect to the Specification deviation or other deficiency that is acceptable to each of them, in their sole discretion (or in the case of a deficiency referred to in clause 5.6(b)(ii), acceptable to LATAM, in its sole discretion) then:

(X) in the case of clause 5.6(b)(i), either party may terminate this Deed with respect to such Aircraft; and

(Y) in the case of clause 5.6(b)(ii), only LATAM may terminate this Deed with respect to such Aircraft.

In such event, the party wishing to terminate this Deed with respect to such Aircraft will promptly notify the other party of its decision to do so and sub-clause (c) below will then apply.

(c) With respect to any Aircraft for which a termination notice is issued in accordance with clause 5.6(b) , the provisions of clause 4 shall apply as if such Aircraft were a "Delayed Aircraft" and a Cancellation Right had been exercised in relation to such Aircraft.

Amendments to Original Purchase Agreement

5.7 LATAM will not amend or agree to any amendment of, or waive performance under or agree to any such waiver, any Original Purchase Agreement (or under any Engine general terms agreement) if the same relate to any of the following matters:

(a) the formula for calculating purchase price escalation;

(b) the warranties relating to the Aircraft and/or any Engines;

(c) the delivery and acceptance process and the obligations of the Manufacturer in relation to the delivery of the Aircraft in compliance with the Specification and otherwise in accordance with the requirements of the Original Purchase Agreement.

Relevant Extracts

5.8 Subject to the consent of the relevant Manufacturer, LATAM has provided to AerCap on or before the date of this Deed:

(a) the following extracts from the Original Purchase Agreements:

(i) Aircraft specifications;

(ii) price escalation formulae;

(iii) all provisions that relate to: delivery, title transfer, acceptance; specification change; scheduled delivery quarters and matters to do with delay — excusable and non-excusable; termination; warranties and service life policies; and

(b) the assignable engine warranties and service life policies

(together the ***Relevant Extracts***).

5.9 LATAM undertakes to provide to AerCap all relevant extracts of documentation relating to BFE as AerCap may reasonably request, subject always to obtaining the relevant manufacturer's consent, if required.

5.10 LATAM hereby represents and warrants to AerCap that the Relevant Extracts are true, complete and accurate copies of the original documentation as to the matters referred to therein and LATAM has not omitted to provide AerCap with any documentation or agreements that have the effect of amending any of the provisions that have been disclosed .

5.11 LATAM will use reasonable efforts to ensure that AerCap is allowed access to all online information as available on AirbusWorld (including AIRNAV, CDIS and drawings), MyBoeingFleet (MBF) as well as equivalents of Engine manufacturers relating to each Aircraft from the relevant Delivery Date of such Aircraft (or earlier if available). If such access is not permitted by the Manufacturer or Engine manufacturer then LATAM will, on request and subject to the consent of the relevant Manufacturer, or Engine Manufacturer, to the extent required, provide AerCap with copies of any documentation that it would otherwise have had access on the online system.

5.12 All references to "Aircraft" in this clause 5 shall be construed so as not to include any A330 Aircraft, it being agreed that this clause 5 does not apply to the A330 Aircraft.

6. GUARANTEES

Lessor Guarantee

6.1 AerCap undertakes that in relation to each Lease, AerCap or an Acceptable Guarantor will provide to LATAM a guarantee substantially in the form of Schedule 11 (each a ***Lessor Guarantee***).

6.2 AerCap will notify LATAM of the identity of any Acceptable Guarantor which it wishes to propose for each relevant Lease no later than fifteen (15) Business Days before entry into the relevant Lease.

LATAM Guarantee

6.3 By entry into this Deed, LATAM irrevocably and unconditionally guarantees to AerCap on demand the due and punctual performance of the Guaranteed Liabilities. LATAM also agrees to indemnify AerCap and the relevant Lessor on demand in relation to any Losses suffered or incurred by AerCap or the relevant Lessor as a result of any representation or warranty given by TAM, LAN Cargo Overseas, any Affiliates of LATAM or any seller under and pursuant to any Purchase Agreement or any bill of sale or other title transfer document relating to any Aircraft being inaccurate, untrue or incorrect. Any release, discharge or settlement between LATAM and AerCap shall be conditional upon no security, disposition or payment to AerCap being void, set aside or ordered to be refunded and if such condition shall not be fulfilled AerCap shall be entitled to enforce the guarantee under this clause subsequently as if such release, discharge or settlement had not occurred and any such payment had not been made.

6.4 The guarantee under clause 6.3 shall:

(a) secure the Guaranteed Liabilities from time to time owing to AerCap and shall be a continuing security, notwithstanding any intermediate payment, partial settlement, delay in payment or other matter whatsoever;

(b) be in addition to any present or future rights or remedies available to AerCap in respect of the Guaranteed Liabilities; and

(c) not be in any way prejudiced or affected by the existence of any such rights or remedies or by the same becoming wholly or in part void, voidable or unenforceable on any ground whatsoever or by AerCap dealing with, exchanging, varying or failing to perfect or enforce any of the same or giving time for payment or indulgence or compounding with any other person liable.

6.5 The liability of LATAM shall not be affected nor shall the guarantee under clause 6.3 be discharged or reduced by reason of any act or omission which, but for this clause 6.5, would discharge or reduce its liability under the guarantee under clause 6.3.

7. OBLIGATIONS OF THE PARTIES AND RELATED MATTERS

7.1 AerCap agrees to cause each Lessor to satisfy or to cause to be satisfied the conditions precedent set forth in Section 6.3 of the Lease and clause 4.1 of each Purchase Agreement in each case to which such Lessor is a party.

7.2 LATAM agrees to satisfy or to cause to be satisfied the conditions precedent set forth in Sections 6.1 and 6.2 of each Lease and clause 4.4 of each Purchase Agreement.

7.3 If:

(a) an Event of Default occurs and is continuing under any Lease in respect of a delivered Aircraft; or

(b) a Relevant Event occurs and is continuing; or

(c) LATAM fails to return to AerCap fully executed copies of the Definitive Documents with respect to any Aircraft (other than an A330 Aircraft) at least ten (10) days before the Scheduled Delivery Date; or

(d) if the Definitive Documents for an Aircraft (other than an A330 Aircraft) are entered into but title to such Aircraft is not transferred to the Lessor and the leasing of such Aircraft to LATAM is not commenced within ten (10) Business Days of the date notified by the Manufacturer to be the Scheduled Delivery Date for such Aircraft, for any reason other than as specified in clause 4, clause 5.6 or clause 7.4 below; or

(e) LATAM breaches any of its other material obligations or representations and warranties under this Deed and such breach, if capable of remedy, is not remedied to the reasonable satisfaction of AerCap, with thirty (30) days of notice from AerCap requiring the same to be remedied; or

(f) the Original Purchase Agreement is terminated or cancelled with respect to all of the Aircraft (other than where such termination relates to a Delay or cancellation which is provided for in clause 4),

then all obligations of AerCap to cause any Lessor to purchase and take title to some or all Aircraft (that have not yet been purchased and leased as contemplated by this Deed) and concurrently to lease such Aircraft to LATAM, and the related obligations of AerCap and any Lessor under this Deed and any of the Operative Documents with respect to such Aircraft as selected by AerCap in its absolute discretion, shall terminate and be of no further force or effect:

(i) upon notice of such termination by AerCap to LATAM; and

(ii) automatically, without notice or other action, upon the occurrence of any of the Relevant Events specified in paragraphs 3 or 4 of Schedule 4.

7.4 If:

(a) AerCap fails to purchase or arrange for the purchase of any Aircraft in circumstances where:

(i) LATAM has fulfilled all of its material obligations under this Deed and each other Operative Document relating to such Aircraft;

(ii) all of the conditions precedent to the delivery, purchase and lease of such Aircraft (other than those that can only be, and are, provided simultaneously with the Delivery) that are required to be provided for Lessor's or AerCap's benefit have been supplied or otherwise fulfilled;

(iii) such Aircraft is in the condition required by the Original Purchase Agreement, this Deed and the related Lease and AerCap has had the opportunity to inspect such Aircraft or to participate in the inspection of such

Aircraft to verify that it meets such condition in accordance with the terms of this Deed; or

(iv) none of the events or circumstances specified in clause 7.3 have occurred and are continuing,

and such failure continues for thirty (30) days from notice by LATAM to AerCap requiring such failure to be remedied; or

(b) any Relevant Event of the type referred to in paragraphs 3 or 4 of Schedule 4 occurs and is continuing with respect to AerCap,

then all obligations of LATAM to procure the sale of some or all of the Aircraft (that have not yet been purchased and leased as contemplated by this Deed) and concurrently to lease such Aircraft, and the related obligations of LATAM under this Deed and any of the Operative Documents with respect to such Aircraft as selected by LATAM in its absolute discretion, shall terminate and be of no further force or effect upon notice of such termination by LATAM to AerCap.

7.5 Notwithstanding any termination pursuant to this clause 7:

(a) each of AerCap and LATAM shall retain any and all rights, remedies and claims that it may have against the other party for breach of its obligations under this Deed and under any Operative Document; and

(b) [***].

7.6 If any Aircraft is ready for Delivery under the Original Purchase Agreement and an event or circumstance referred to in clause 7.3 has occurred and is continuing such that AerCap is entitled to terminate this Deed with respect to such Aircraft then AerCap will notify LATAM of its decision as to whether or not it wishes to proceed with the purchase and leaseback of such Aircraft subject to and in accordance with this Deed. AerCap agrees to give such notice as soon as reasonably practicable and in any event no later than ten (10) Business Days after the Scheduled Delivery Date for such Aircraft. AerCap will not be obliged to give such notice if it is restricted from doing so under any applicable laws.

8. REPRESENTATIONS AND WARRANTIES

Each party to this Deed represents and warrants to the others, as of the date of execution and delivery of this Deed, that:

(a) this Deed has been duly authorized, executed and delivered by such party and constitutes the legal, valid and binding obligation of such party, enforceable

against such party in accordance with its terms, except as the same may be limited by bankruptcy, insolvency, reorganization, moratorium, examinership or other similar laws affecting the rights of creditors generally and by general principles of equity; and

(b) the execution, delivery and performance by such party of this Deed do not require any stockholder (or equivalent) approval or approval or consent of any trustee or holder of any indebtedness or obligations of such party, except such as have been duly obtained and are in full force and effect, and do not contravene or conflict with any law, governmental rule, regulation, judgment or order binding on such party or the Certificate of Incorporation or By-Laws (or equivalent constitutive documents) of

such party or contravene or result in a breach of, or constitute a default under, or result in the creation of any lien or other lien upon the property of such party under, any indenture, mortgage, contract or other agreement to which such party is a party or by which it or any of its properties are bound.

9. PAYMENT RELATED MATTERS

9.1 The fees and expenses of each party incurred in connection with the preparation of this Deed and any Definitive Document and all other related documents are for the respective accounts of each such party.

9.2 If either party requests any amendment, waiver or consent hereby then the requesting party shall, within thirty (30) Business Days of demand by the other party, reimburse such party for all reasonable and properly incurred costs and expenses (including reasonable legal fees) incurred by such party in responding to or complying with such request.

9.3 All payments by AerCap to LATAM or LATAM to AerCap under this Deed shall be made for value on the due date in United States Dollars and in immediately available funds settled through the New York Clearing House System or such other funds as may for the time being be customary for the settlement in New York City of payments in Dollars by wire transfer to such account as AerCap or LATAM, as applicable, shall notify the other party in writing, giving at least five (5) Business Days prior notice. All such payments shall be made free and clear of any withholdings or deductions.

10. ASSIGNMENTS

10.1 This Deed shall be binding upon and enure to the benefit of each party hereto and its or any subsequent successors.

10.2 Neither party may assign or otherwise transfer its rights or obligations under this Deed, in whole or in part, without the prior written consent of the other party. Any such assignment or transfer without such consent shall be null and void.

11. OTHER MATTERS

Financial Accommodation

11.1 The parties hereto acknowledge and agree that, with respect to each Aircraft that has not previously been purchased by any Purchaser, this Deed and the obligations of AerCap hereunder, or any Purchaser, Lessor and Owner Participant, if any, under an applicable Purchase Agreement (or Purchase Agreement Assignment), in each case with respect to such Aircraft, constitute, and are intended to constitute, (a) a "sale-leaseback" financing by such Purchaser, Lessor and Owner Participant, if any, of LATAM's acquisition of such Aircraft and an extension of credit by AerCap, such Purchaser, Lessor and such Owner Participant, if any, to LATAM and (b) agreements to extend "financial accommodations", within the meaning of Sections 365(c)(2) and 365(e)(2)(B) of the Bankruptcy Code of the United States of America, to LATAM.

Rights of Third Parties Act

11.2 A person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (the ***Third Parties Act***) to enforce or enjoy the benefit of any term of this Deed.

11.3 The parties to this Deed do not require the consent of any person not a party to this Agreement to rescind, supplement, amend or vary this Deed (or any rights arising by virtue of the Third Parties Act as contemplated herein) from time to time.

Continuing Obligations

11.4 No failure to exercise, nor any delay in exercising any right or remedy under this Deed shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy.

Invalidity of any Provision

11.5 If, at any time, any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

Notices

11.6 Unless otherwise expressly provided herein, all notices, requests, demands or other communications to or upon the respective parties hereto in connection with this Deed shall:

(a) in order to be valid be in English and in writing;

(b) be deemed to have been duly served on, given to or made in relation to a party if it is:

(i) 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 the address set out herein or at such other address as that party has specified by not less than five (5) days' written notice to the other party; or

(ii) 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 not less than five (5) days' written notice to the other parties hereto;

(c) be sufficient if:

(i) executed under the seal of the party giving, serving or making the same; or

(ii) 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;

(d) be deemed received:

(i) in the case of a letter, on the tenth (10th) day after mailing; and

(ii) in the case of a facsimile transmission, on the date set forth on the confirmation of receipt produced by the sender's fax machine immediately after the fax is sent.

11.7 For the purposes of clause 11.6, all notices, requests, demands or other communications shall be given or made by being addressed as follows:

(a) if to AerCap, to:

AerCap Holdings N.V.
AerCap House
Stationsplein 965
1117 CE Schiphol Airport
The Netherlands

[***]
[***]

(b) if to LATAM at the following address:

LATAM Airlines Group S.A.
Avenida Presidente Riesco 5711
20th Floor
Las Condes,
Santiago
Chile

[***]

[***]

Confidentiality

11.8 Without prejudice to the provisions of clause 11.9, this Deed and the other Definitive Documents, including any information provided hereunder or thereunder, in each case to the extent not publicly disclosed, and all non-public information obtained by either party about the other, are confidential and are between AerCap and LATAM only and shall not be disclosed by a party to third parties (other than to any Owner Participant, an actual or prospective new lessor, or a party's Affiliates and its or their (i) Board of Directors and employees, auditors, legal counsel, professional advisors, rating agencies, shareholders, prospective investors and actual or prospective financiers so long as such person is under a duty of confidentiality or is subject to a confidentiality agreement or, in the case of a rating agency, a practice of confidentiality); and (ii) as may be required to be disclosed under applicable law or regulations or for the purpose of legal proceedings) without the prior written consent of the other party. If disclosure is required as a result of applicable law (including any SEC disclosure obligations), AerCap and LATAM will co-operate with one another to obtain confidential treatment as to the commercial terms and other material provisions of this Deed; provided that if they are unable to obtain such confidential treatment and disclosure is required by applicable law, then such disclosure may be made in accordance with such law.

11.9 AerCap and LATAM or any of their Affiliates agree to discuss in good faith the contents of any public announcement of the transactions contemplated by this Deed.

Amendments

11.10 This Deed can only be amended, modified or varied with the consent of all of the parties hereto.

Counterparts

11.11 This Deed may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy.

12. GOVERNING LAW AND DISPUTES; PROCESS AGENT

Governing Law and Jurisdiction

12.1 This Deed and any non-contractual obligations arising out of or in connection with it are governed by and construed in accordance English law.

12.2 (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a ***Dispute***).

(b) 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.

(c) This clause 12.2 is for the benefit of the parties to this Deed only. As a result, 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 parties may take concurrent proceedings in any number of jurisdictions.

Process Agent

12.3 AerCap hereby irrevocably designates, appoints and empowers LPA Process Limited (registered in England with company number 6439736) whose current address is at 3A Eghams Wood Road, Beaconsfield, Buckinghamshire, HP9 1JP, England (being its current registered office) 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.

12.4 LATAM hereby irrevocably designates, appoints and empowers the London office of LATAM, at present located at 2 nd Floor, Landmark House, Hammersmith Bridge Road, London W6 9EJ England (Attention: Gonzalo Garcia) 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.

IN WITNESS whereof the parties to this Deed have caused this Deed to be duly executed as a deed and delivered on the date stated at the beginning of this Deed.

SCHEDULE 1

AIRCRAFT DETAILS AND SCHEDULED DELIVERY QUARTERS

[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]

SCHEDULE 2

A330 AIRCRAFT

[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]

SCHEDULE 3

ESCALATION FORMULA AND SAMPLE CALCULATIONS

[***]

SCHEDULE 4

RELEVANT EVENTS

Each of the following is a Relevant Event:

1. Discontinuation: LATAM suspends or ceases to carry on all or substantially all of its business.

2. Disposal of Business: LATAM sells or otherwise disposes of all or substantially all of its business.

3. Bankruptcy:

(a) there shall have been commenced against LATAM an involuntary case or other proceeding under the bankruptcy laws of Chile, as now or hereafter constituted, or any other applicable foreign, federal, provincial, state or local bankruptcy, insolvency or other similar law or seeking the appointment of a receiver, liquidator, assignee, custodian, trustee, sequestrator (or similar official) of LATAM for all or substantially all of its property, or seeking the winding-up or liquidation of its affairs (and any such involuntary case or other proceeding shall not have been dismissed, vacated, or withdrawn within sixty (60) days, unless an order judgment or decree is entered during that period); or

(b) an order, judgment or decree shall have been entered in any proceeding by any court of competent jurisdiction appointing a receiver, trustee or liquidator of LATAM for all or substantially all of LATAM's property or sequestering all or substantially all of the property of LATAM and any such order, judgement or decree or appointment or sequestration shall be final or shall remain in force and effect, undismissed, unstayed or unvacated; or

(c) there shall at any time be an order for relief under the Bankruptcy Code in effect with respect to LATAM.

4. Insolvency:

(a) LATAM suspends payment on its debts or other obligations, is unable to or admits its inability to pay its debts or other obligations as they fall due or shall have voluntarily commenced a case or other proceeding under the bankruptcy laws of Chile, as now constituted or hereafter amended, or any other applicable foreign, federal, provincial, state or local bankruptcy, insolvency or other similar law; or

(b) LATAM shall have consented to the appointment of or taking possession by a receiver, liquidator, assignee, trustee, custodian, sequestrator (or other similar official) of LATAM for all or substantially all of the property of LATAM; or

(c) LATAM shall have made any assignment for the benefit of creditors of LATAM; or

(d) LATAM shall have taken any corporate action to authorise or facilitate any of the foregoing.

SCHEDULE 5

RELEVANT ADDITIONAL CLAUSES FOR PURCHASE AGREEMENT

ASSIGNMENT

The provisions of this Schedule 5 apply in the circumstances set out in clause 3.5 of this Deed:

1. BFE

LATAM warrants that, with respect to any BFE to which title is being transferred to Purchaser, upon such transfer of title such BFE is transferred to Purchaser with full title guarantee.

2. Satisfaction of condition of Aircraft

The requirements of the Original Purchase Agreement in relation to the condition of the Aircraft and its acceptance for delivery thereunder shall have been fulfilled and Purchaser shall have been afforded the opportunity to participate in the technical acceptance procedures in accordance with the relevant Lease and the Purchase Agreement, subject to Purchaser having entered into such documentation as the Manufacturer may require in order to permit such participation in the technical acceptance procedures.

SCHEDULE 6

FORM OF PURCHASE AGREEMENT

Dated 20[ ]

[·]
as Seller

[·]
as Purchaser

AIRCRAFT SALE AND PURCHASE AGREEMENT

relating to one new [·] aircraft bearing manufacturer's serial number [·]

CONTENTS

THIS AIRCRAFT SALE AND PURCHASE AGREEMENT (this ***Agreement)*** is made on 201[·]

BETWEEN:

(1) **[·]**, a company incorporated under the laws of [·] and having its registered office at [·] (***Seller***); and

(2) **[·]**, a company incorporated under the laws of [·] and having its registered office at [·] (***Purchaser***).

WHEREAS, the Seller, on the Delivery Date, is the legal and beneficial owner of one (1) [·] aircraft bearing manufacturer's serial number [·], together with two (2) [·] model engines as described in Schedule 1 (collectively, the ***Aircraft)***.

WHEREAS, the Purchaser wishes to purchase the Aircraft from the Seller and the Seller wishes to sell and transfer title to the Aircraft to the Purchaser.

NOW, THEREFORE, in consideration of the mutual covenants herein contained and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. INTERPRETATION

Definitions

1.1 In this Agreement capitalised words and expressions have the meanings set out in the Lease unless otherwise defined in this Clause 1.1.

Acceptance Certificate means the purchase acceptance certificate in the form of Schedule 3;

Aircraft means the aircraft described in Schedule 1 and includes, where the context admits, a separate reference to all Engines, BFE, [Features](1), Parts and Aircraft Documents;

BFE means buyer furnished equipment, supplied or purchased by or on behalf of LATAM in respect of the Aircraft for installation by the Manufacturer pursuant to the Original Purchase Agreement on or before the Delivery Date;

BFE Bill of Sale means a bill of sale in relation to the BFE [or Features](2) as the case may be from Seller to Purchaser in form and substance agreed between the parties acting reasonably;

Bill of Sale means a bill of sale from Seller to Purchaser substantially in the form attached in Schedule 2;

Delivery means the transfer of title to the Aircraft by Seller to Purchaser;

Delivery Conditions mean that the Aircraft:

(1) Boeing aircraft only.

(2) Only relevant where no Manufacturer BFE Bill of Sale

(a) meets the relevant Aircraft Specification (defined in the Framework Deed) as amended by any and all SCNs and/or BFE [and/or Features] as applicable in accordance with the Framework Deed;

(b) is airworthy; and

(c) is in a condition for immediate commercial operations.

[***Features*** means parts supplied or purchased by or on behalf of LATAM in respect of the Aircraft for installation by the Manufacturer pursuant to the Original Purchase Agreement on or before the Delivery Date;](3)

Final Delivery Date means [·] or such other date as Seller and Purchaser may agree in writing;

LATAM means LATAM Airlines Group S.A.

Lease means the aircraft operating lease agreement dated on or prior to the date hereof between Purchaser, as Lessor and LATAM Airlines Group S.A., as Lessee;

Manufacturer Bill of Sale means the bill of sale from Manufacturer to Seller;

[***Manufacturer BFE Bill of Sale*** means the bill of sale from the manufacturer of the BFE to Seller;]

Original Purchase Agreement means the purchase agreement relating to the acquisition by Seller of the Aircraft from the Manufacturer dated [·] and bearing reference number [·];

Purchaser Conditions Precedent means the conditions precedent to be satisfied by Seller in accordance with clause 4.1;

Purchase Price has the meaning set out in clause 3;

Sale Documents means this Agreement, [the BFE Bill of Sale,] the Bill of Sale, the Acceptance Certificate and any agreement amending or supplementing any of the foregoing documents;

Seller Conditions Precedent means the conditions precedent to be satisfied by Purchaser in accordance with clause 4.4; and

VAT means any value added Tax, good and services Tax, consumption Tax or other Tax of a similar nature.

Construction

1.2 References in this Agreement to:

(a) any statutory or other legislative provision shall be construed as including any statutory or legislative modification or re-enactment thereof, or any provision enacted in substitution therefor;

(3) Boeing aircraft only.

(b) the word "person" or "persons" or to words importing persons include, without limitation, individuals, partnerships, corporations, government agencies, committees, departments, authorities and other bodies, corporate or unincorporated, whether having distinct legal personality or not;

(c) "Purchaser" or "Seller" include any permitted assignee or successor in title to Purchaser or Seller respectively;

(d) any deed, agreement or instrument shall include any such deed, agreement or instrument as may from time to time be amended, supplemented or substituted;

(e) an "agreement" also includes a concession, contract, deed, franchise, licence, treaty or undertaking (in each case, whether oral or written);

(f) "law" includes common or customary law and any constitution, decree, judgment, legislation, order, ordinance, regulation, statute, treaty or other legislative measure in any jurisdiction or any present or future directive, regulation, request or requirement (in each case, whether or not having the force of law but, if not having the force of law, the compliance with which is in accordance with the general practice of persons to whom the directive, regulation, request or requirement is addressed);

(g) a Clause or a Schedule is a reference to a clause of or a schedule to this Agreement;

(h) "month" is a reference to a period which starts on one day in a calendar month and ends on the day immediately preceding the numerically corresponding day in the next calendar month, except that, if there is no numerically corresponding day in that next month, it shall end on the last day of that next month (and references to "months" shall be construed accordingly);

(i) Clause and Schedule headings are for ease of reference only;

(j) where the context so admits, words importing the singular number only shall include the plural and vice versa, and words importing neuter gender shall include the masculine or feminine gender;

(k) the words "include(s)", "including" and "in particular" shall be construed as being by way of illustration or emphasis only and shall not be construed as, nor shall they take effect as, limiting the generality of any preceding words; and

(l) a reference to "parties" is a reference to the parties to this Agreement.

2. AGREEMENT TO SELL AND PURCHASE

Aircraft on order from Manufacturer

2.1 Seller has agreed to purchase the Aircraft from Manufacturer subject to the terms and conditions of the Original Purchase Agreement.

Direct Purchase

2.1 (a) Seller shall purchase the Aircraft in accordance with the terms and conditions of the Original Purchase Agreement and upon completion of such purchase shall sell such Aircraft to Purchaser on the Delivery Date with full title guarantee and, subject to the

terms of this Agreement, Purchaser shall purchase such Aircraft from Seller on such date for an amount equal to the Purchase Price; and

(b) Each of the parties hereto shall use reasonable efforts to effect Delivery at the Delivery Location on the date on which such Aircraft is delivered to Seller by Manufacturer pursuant to the Original Purchase Agreement.

Passage of Title & Risk

2.2 Risk of loss or destruction of the Aircraft shall pass to the Purchaser upon Delivery.

3. PURCHASE PRICE

3.1 The purchase price in respect of the Aircraft payable by Purchaser shall be an amount calculated in accordance with clause 3.6(a) of the Framework Deed and separately agreed in writing by the Seller and the Purchaser on or prior to the date hereof (the ***Purchase Price***).

4. CONDITIONS PRECEDENT

Purchaser Conditions Precedent

4.1 Purchaser's obligation to purchase the Aircraft is subject to Purchaser being satisfied that the following conditions have been fulfilled on or prior to the Delivery Date in respect of the Aircraft:

(a) satisfaction of each of the Conditions Precedent and the further conditions set forth in Section 6.2 of the Lease required on or before the Delivery Date shall be fulfilled in accordance with the terms of the Lease;

(b) Purchaser shall be satisfied that Lessee will take the Aircraft on lease in accordance with the provisions of the Lease simultaneously with Purchaser taking title to the Aircraft pursuant to this Agreement;

(c) the requirements of the Original Purchase Agreement in relation to the condition of the Aircraft and its acceptance for delivery thereunder shall have been fulfilled to Purchaser's satisfaction and Purchaser shall, in accordance with the provisions of the Framework Deed, have been afforded the opportunity to participate in the technical acceptance procedures in accordance with the Lease and the Original Purchase Agreement;

(d) the Aircraft is in a condition complying with the Delivery Conditions; and

(e) all sums due and payable from Seller to Purchaser on or prior to the Delivery Date under any Operative Document shall have been received by Purchaser.

4.2 The Purchaser Conditions Precedent are inserted for the sole benefit of Purchaser and may be waived or deferred in whole or in part and with or without conditions by Purchaser in its sole discretion.

4.3 If any of the Purchaser Conditions Precedent remain outstanding as of 5pm in London on the Final Delivery Date and are not waived or deferred in writing by the Purchaser, (save where failure to satisfy the relevant Purchaser Conditions Precedent is due to a breach by the Purchaser or AerCap Holdings N.V. of their respective obligations under this Agreement, the Framework Deed or any Operative Document), the Purchaser may at any time after 5pm in

London on the Final Delivery Date terminate the obligation of the Purchaser to purchase the Aircraft from the Seller by notice to the Seller, whereupon neither party to this Agreement shall have any further obligation or liability with respect to the Aircraft under this Agreement to the other party, other than as set out in the Framework Deed.

Seller Conditions Precedent

4.4 Seller's obligation to sell the Aircraft is subject to Seller being satisfied that the following conditions have been fulfilled on or prior to the Delivery Date:

(a) the conditions precedent required on or before the Delivery Date pursuant to Clause 6.3 of the Lease shall be fulfilled by the Lessor in accordance with the Lease; and

(b) the requirements of the Original Purchase Agreement in relation to the condition of the Aircraft and its acceptance for delivery thereunder shall have been fulfilled to Seller's satisfaction.

4.5 The Seller Conditions Precedent are inserted for the sole benefit of Seller and may be waived or deferred in whole or in part and with or without conditions by Seller in its sole discretion.

4.6 If any of the Seller Conditions Precedent remain outstanding as of 5pm in London on the Final Delivery Date and are not waived or deferred in writing by the Seller, the Seller may at any time after 5pm in London on the Final Delivery Date terminate the obligation of the Seller to sell the Aircraft to the Purchaser by notice to the Purchaser, whereupon neither party to this Agreement shall have any further obligation or liability with respect to the Aircraft under this Agreement to the other party, other than as set out in the Framework Deed.

5. TERMINATION SCENARIOS

Total Loss before Delivery

5.1 If before Delivery, an Aircraft suffers a Total Loss, Seller shall, as soon as reasonably practicable after it has become aware of such Total Loss, notify Purchaser in writing thereof. Following a Total Loss, the provisions of clause 4 of the Framework Deed shall apply. If the Lease is terminated in accordance with Section 17.2 of the Lease, this Agreement shall terminate with respect to such Aircraft in accordance with Clause 5.2.

Termination of the Lease

5.2 Without derogating from the terms of the Framework Deed, if before Delivery, the Lease is terminated for any reason then Seller's obligation to sell and Purchaser's obligation to purchase the Aircraft hereunder shall terminate, whereupon neither Seller nor Purchaser shall have any further obligation or liability to the other under this Agreement, in each case, with respect to the Aircraft, notwithstanding any rights, obligations or liabilities Seller and/or Purchaser may have under the Framework Deed.

5.3 For the avoidance of doubt, the parties acknowledge that any termination of this Agreement under this clause 5 does not derogate from the rights and obligations of the parties under the Framework Deed.

6. REPRESENTATIONS AND WARRANTIES

Seller Representations and Warranties

6.1 Seller represents and warrants to Purchaser as of the date hereof and on the Delivery Date the following:

(a) **Corporate Status**: Seller is duly incorporated and validly existing under the laws of its jurisdiction of incorporation and has the full corporate power and authority to own its assets and to carry on its business as presently conducted and to perform its obligations hereunder;

(b) **Legal Validity**: this Agreement, the Bill of Sale [and the BFE Bill of Sale] have been duly authorised, executed and constitute the legal, valid and binding obligations of Seller enforceable against Seller in accordance with their respective terms except as enforceability may be limited by bankruptcy, insolvency, reorganisation or principles of equity or other Laws of general application affecting the enforcement of creditors' rights;

(c) **Power and Authority**: Seller has the corporate power to enter into and perform its obligations under and has taken all necessary corporate, shareholder and other action to authorise the entry into, performance and delivery of this Agreement, the Bill of Sale [and the BFE Bill of Sale] and the transactions contemplated hereby and/or thereby;

(d) **No Conflict**: the entry into and performance by Seller of and the transactions contemplated by this Agreement do not and will not conflict with any applicable Laws or conflict with any provision of the constitutional documents or, by-laws of Seller or conflict with or result in any breach or default under any document which is binding upon Seller or any of its assets nor would it result in the creation of any Security Interest (except for Permitted Liens) over any of its assets other than as expressly created hereunder; and

(e) **Title**: it is the legal and beneficial owner of the Aircraft and on the Delivery Date it shall transfer full legal and beneficial and good and marketable title to the Aircraft to the Purchaser, with full title guarantee, free and clear of all Security Interests other than any Permitted Liens; and

(f) [**BFE**: Seller warrants that title to all BFE [and/or Features (as applicable)] is transferred to Purchaser and that upon such transfer of title the BFE [or Features (as applicable)] is transferred to Purchaser with full title guarantee free and clear of all Security Interests other than any Permitted Liens.]

Purchaser Representations and Warranties

6.2 Purchaser represents and warrants to Seller as of the date hereof and on the Delivery Date the following:

(a) **Corporate Status**: Purchaser is duly incorporated and validly existing under the laws of its jurisdiction of incorporation and has the full corporate power and authority to own its assets and to carry on its business as presently conducted and to perform its obligations hereunder;

(b) **Legal Validity**: this Agreement and the other Sale Documents to which Purchaser is a party have been duly authorised, executed and constitute the legal, valid and binding obligations of Purchaser enforceable against Purchaser in accordance with their respective terms except as enforceability may be limited by bankruptcy, insolvency, reorganisation or principles of equity or other Laws of general application affecting the enforcement of creditors' rights;

(c) **Power and Authority**: Purchaser has the corporate power to enter into and perform its obligations under and has taken all necessary corporate, shareholder and other action to authorise the entry into, performance and delivery of this Agreement and each of the other Sale Documents to which it is, or will be, a party and the transactions contemplated hereby and/or thereby; and

(d) **No Conflict**: the entry into and performance by Purchaser of and the transactions contemplated by this Agreement and the other Sale Documents to which it is a party do not and will not conflict with any applicable Laws or conflict with any provision of the constitutional documents or, by-laws of Purchaser or conflict with or result in any breach or default under any document which is binding upon Purchaser or any of its assets nor would it result in the creation of any Security Interest (except for Permitted Liens) over any of its assets other than as expressly created hereunder.

7. DELIVERY

Delivery Location

7.1 The Bill of Sale [and the BFE Bill of Sale, if relevant,] shall be delivered to the Purchaser while the Aircraft (including, for the avoidance of doubt, its Engines) is located at the Manufacturer's facilities in [**].

Delivery

7.2 Subject to satisfaction (or waiver or deferral with the agreement in writing of the Seller) of the Seller Conditions Precedent, the Seller shall tender the Aircraft for Delivery and upon receipt by the Seller from Buyer of the Purchase Price in accordance with this Agreement, Seller shall effect the transfer of all of Seller's right, title and interest in and to the Aircraft to Purchaser on the Delivery Date by execution and delivery of the Bill of Sale [and the BFE Bill of Sale, if relevant,] to Purchaser. Simultaneously with the delivery of the Bill of Sale to Purchaser title to the Aircraft (including the Aircraft Documents) will pass from Seller to Purchaser but the Purchaser acknowledges that the Aircraft (including the Aircraft Documents) will, upon and following such transfer of title, remain in the possession of Lessee and Seller shall not be obliged to give or effect physical delivery of the Aircraft (including the Aircraft Documents) to Purchaser, and (ii) contemporaneously Lessor and Lessee shall execute and deliver the Acceptance Certificate under the Lease. Provided that the Purchaser Conditions Precedent in respect of the Aircraft have been satisfied (or waived by the Purchaser), the Purchaser shall pay to the Seller the Purchase Price and execute and deliver to Seller on the Delivery Date an Acceptance Certificate in respect of the Aircraft, which shall be conclusive evidence (as between Purchaser and Seller) of the matters therein stated.

As-Is, Where-Is

7.3 Upon Delivery of the Aircraft, Purchaser agrees that the Aircraft is purchased as is-where.

8. PAYMENT MATTERS AND TAXES

Payments

8.1 All payments by Purchaser to Seller and Seller to Purchaser under this Agreement shall be made for value on the due date in United States Dollars and in immediately available funds settled through the New York Clearing House System or such other funds as may for the time being be customary for the settlement in New York City of payments in dollars by wire transfer to such account as Seller and Purchaser shall notify the other party in writing, giving at least five (5) Business Days prior notice.

8.2 No payment shall be considered made by a party hereto until it is received in the account of the other party. Promptly upon becoming aware of receipt of the Purchase Price in respect of the Aircraft, the Seller will ask its bank to send confirmation of receipt of such Purchase Price to it and, once received, the Seller will promptly send such confirmation to the Purchaser.

Taxes

8.3 Seller agrees to pay promptly when due, and to indemnify and hold harmless Purchaser on demand on a full indemnity basis from and against all Taxes however and wherever imposed (whether imposed on Seller or Purchaser on all or part of the Aircraft, the Engines or otherwise) by any Government Entity or taxing authority in the jurisdiction where the Aircraft is located at the time of Delivery upon or with respect to the purchase of the Aircraft by Purchaser pursuant to this Agreement and the Bill of Sale.

Mitigation of taxes

8.4 Seller and Purchaser agree that each will consult with the other in relation to mitigating any Tax, VAT or sale tax or equivalent which may arise on the sale and purchase of the Aircraft.

VAT

8.5 The Purchase Price is exclusive of any VAT or sale tax or any equivalent tax payable in any jurisdiction.

9. MISCELLANEOUS PROVISIONS

Assignments or Transfers

9.1 No party shall assign or transfer all or any of its rights and / or obligations under this Agreement without the prior written consent of the other party, provided that the Purchaser may assign by way of security its benefits and interests under this Agreement insofar as they relate to the Aircraft to any Finance Party which is financing its acquisition of such aircraft and the Seller agrees to acknowledge any notice of assignment in relation to such security assignment provided by such Finance Party in form and substance reasonably satisfactory to the Seller.

Rights Cumulative, Waivers

9.2 The rights of Seller and Purchaser under this Agreement are cumulative, may be exercised as often as each party considers appropriate and are in addition to its rights under applicable Law. The rights of Seller and Purchaser in relation to the Aircraft (whether arising

under this Agreement or the general law) shall not be capable of being waived or varied otherwise than by an express waiver or variation in writing and signed by a duly authorised officer of the Purchaser. Any failure to exercise or any delay in exercising any of such rights shall (i) not operate as a waiver or variation of that or any other such right and (ii) not constitute an election to affirm any of the Operative Documents. Any election to affirm any of the Operative Documents on the part of Purchaser shall be ineffective unless it is in writing and signed by a duly authorised officer of Purchaser. Any defective or partial exercise of any of such rights shall not preclude any other or further exercise of that or any other such right; and no act or course of conduct or negotiation on the part of either party or on its behalf shall in any way preclude it from exercising any such right or constitute a suspension or any variation of any such right.

Entire Agreement

9.3 This Agreement, the Framework Deed and the Lease are the sole and entire agreements between Seller and Purchaser in relation to the sale and purchase and leaseback of the Aircraft and together, supersede all previous agreements in relation to that sale and purchase and leaseback.

Rights of Third Parties Act

9.4 A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 (the ***Act***) to enforce any term of this Agreement.

9.5 The parties to this Agreement do not require the consent of any person not a party to this Agreement to rescind, supplement, amend or vary this Agreement (or any rights arising by virtue of the Act as contemplated herein) from time to time.

Counterparts

9.6 This Agreement may be executed in any number of separate counterparts and each counterpart shall when executed and delivered be an original document but all counterparts shall together constitute one and the same instrument.

Language

9.7 All notices, requests, directions and other communications to be given under this Agreement will be in English. All documents delivered to Purchaser pursuant to this Agreement will be in English or, if not in English, will be accompanied by a certified English translation upon which Purchaser shall be entitled to rely. If there is any inconsistency between the English version of this Agreement and any version in any other language, the English version will prevail.

Variation

9.8 The provisions of this Agreement shall not be varied otherwise than by an instrument in writing executed by or on behalf of Seller and Purchaser.

Invalidity of any Provision

9.9 If any provision of this Agreement becomes invalid, illegal or unenforceable in any respect under any Law, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired. To the extent such Law may not be waived, the parties shall use reasonable efforts to substitute for any affected provision(s) a valid, legal and

binding provision that will cover as closely as possible the interest and scope of such affected provision(s).

Further Assurance

9.10 Each of the parties agree to perform (or procure the performance of) all further acts and things within its control, and execute and deliver (or procure the execution and delivery of) such further documents, as may be required by applicable law or as may be necessary or reasonably desirable to implement and/or give effect to this Agreement and the transactions contemplated by this Agreement. This includes entering into such additional documents in relation to the transfer of full title, free and clear of all Security Interest other than any Permitted Liens, of all BFE and/or Features as are reasonably requested by the Purchaser.

Costs and Expenses

9.11 Except where an Operative Document states differently, each party shall be responsible for its own fees, costs and expenses (including but not limited to, fees of legal counsel, accounting and insurance advisors and equipment appraisers) arising out of or connected with this Agreement.

Survival

9.12 All indemnities, representations and warranties of Seller and Purchaser shall survive, and remain in full force and effect, notwithstanding the expiration or other termination of this Agreement.

Currency

9.13 Each party to this Agreement acknowledges that the specification of Dollars in this Agreement is of the essence and that Dollars shall be the currency of account in any and all events between Purchaser and Seller. If a party (the ***recipient***) receives an amount in respect of a liability of the other party under this Agreement or if such liability is converted into a claim, proof, judgment or order in a currency other than the currency (the ***contractual currency***) in which the amount is expressed to be payable under this Agreement:

(a) such other party will indemnify the recipient as an independent obligation against any loss arising out of or as a result of such conversion;

(b) if the amount received by the recipient, when converted into the contractual currency (at the market rate at which the recipient is able to convert the amount received into the contractual currency) to purchase the contractual currently in New York or (at its option) London, with that other currency) is less than the amount owned in the contractual currency, such other party will, forthwith on demand, pay to the recipient an amount in the contractual currency equal to the deficit; and

(c) such other party will pay to the recipient on demand any exchange costs and Taxes payable in connection with the conversion.

Brokers and other Third Parties

9.14 Each party to this Agreement hereby represents and warrants to the other party that it has not paid, agreed to pay or caused to be paid directly or indirectly in any form, any commission, percentage, contingent fee, brokerage or other similar payments of any kind, in connection with the establishment or operation of this Agreement, to any Person.

9.15 Each party to this Agreement agrees to indemnify and hold the other party harmless from and against any and all claims, suits damages, costs and expenses (including, but not limited to, reasonably attorneys' fees) asserted by any agent, broker or other third party for any commission or compensation of any nature whatsoever based upon this Agreement or any of the other Operative Documents or the Aircraft, if such claim, suit damage, costs or expense arises out of any breach by the indemnifying party, its employees or agents of Clause 9.14.

10. NOTICES

10.1 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:

(a) in order to be valid be in English and in writing;

(b) be deemed to have been duly served on, given to or made in relation to a party if it is:

(i) 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 the address set out herein or at such other address as that party has specified by not less than five (5) days' written notice to the other party; or

(ii) 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 not less than five (5) days' written notice to the other parties hereto;

(c) be sufficient if:

(i) executed under the seal of the party giving, serving or making the same; or

(ii) 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;

(d) be deemed received:

(i) in the case of a letter, on the tenth (10th) day after mailing; and

(ii) in the case of a facsimile transmission, on the date set forth on the confirmation of receipt produced by the sender's fax machine immediately after the fax is sent.

10.2 For the purposes of clause 10.1, all notices, requests, demands or other communications shall be given or made by being addressed as follows:

To Purchaser at:

Address: [·]

Attention: [·]

Facsimile: [·]

Telephone: [·]

To Seller at:

Address: [·]

Attention: [·]

Facsimile: [·]

11. CONFIDENTIALITY

11.1 The provisions of Clauses 11.8 and 11.9 of the Framework Deed apply to this Agreement, mutatis mutandis except that references to 'this Deed', 'AerCap' and 'LATAM' shall be read as references to 'this Agreement', 'the Purchaser' and 'the Seller' respectively.

12. GOVERNING LAW AND JURISDICTION

Governing Law

12.1 This Agreement is, and any non-contractual obligations arising out of or in connection with it shall be, governed by and shall be construed in accordance with the laws of England.

Jurisdiction

12.2 (a) The courts of England are to have jurisdiction to settle any disputes arising out of or in connection with this Agreement (including a dispute regarding the existence, validity or termination of this Agreement) and any dispute relating to non-contractual matters (a ***Dispute***).

(b) 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.

(c) This clause 12.2 is for the benefit of the parties to this Agreement only. As a result, 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 parties may take concurrent proceedings in any number of jurisdictions.

Process Agent

12.3 Seller shall at all times maintain an agent for service of process in England. Such agent shall be [·] and any claim form, judgement or other notice of legal process shall be sufficiently served on Seller if delivered to such agent at its address for the time being. If for any reason, such agent no longer serves as agent of Seller to receive service of process in England, Seller shall promptly appoint another agent and advise Purchaser thereof.

12.4 Purchaser shall at all times maintain an agent for service of process in England. Such agent shall be [·] and any claim form, judgement or other notice of legal process shall be sufficiently served on Purchaser if delivered to such agent at its address for the time being. If for any reason, such agent no longer serves as agent of Purchaser to receive service of process in England, Purchaser shall promptly appoint another agent and advise Seller thereof.

Waiver of Sovereign Immunity

12.5 Each party hereto irrevocably and unconditionally:

(a) agrees that if the other party brings legal proceedings against it or its assets in relation to this Agreement, no immunity from such legal proceedings (which will be deemed to include without limitation, suit, attachment prior to judgement, other attachment, the obtaining of judgement, execution or other enforcement) will be claimed by or on behalf of itself or with respect to its assets;

(b) waives any such right of immunity which it or its assets now has or may in the future acquire; and

(c) consents generally in respect of any such proceedings to the giving of any relief or the issue of any process in connection with such proceedings including, without limitation, the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgement which may be made or given in such proceeding.

IN WITNESS whereof this Agreement has been signed on the day and year first above written.

Seller

SIGNED by _____)
for and on behalf of)
[·])
in the presence of)

Purchaser

SIGNED by _____)
for and on behalf of)
[·])
in the presence of)

SCHEDULE 1
AIRCRAFT DETAILS

Aircraft

Manufacturer: [·]

Model: [·]

Serial Number: [·]

Engines

Manufacturer: [·]

Model: [·]

Serial Numbers: [·]

SCHEDULE 2
FORM OF BILL OF SALE

KNOW ALL MEN BY THESE PRESENTS that [·] (***Seller***) in consideration of value received, the receipt of which is hereby acknowledged, does hereby grant, sell, transfer and deliver to [·] (***Purchaser***) title in and to the following aircraft and engines and all Parts and all equipment, accessories and parts belonging to, installed in or appurtenant to such Aircraft or engines, together with the Aircraft Documents (collectively, the ***Equipment***):

> one (1) [·] model [·]aircraft bearing manufacturer's serial number [·] and with two (2) installed [·] engines bearing manufacturer's serial nos. [·] and [·] (the ***Aircraft***),

TO HAVE AND TO HOLD said Equipment unto Purchaser forever.

Seller hereby warrants to the Purchaser that it is the legal and beneficial owner of the Equipment, that there is hereby conveyed to the Purchaser, on the date hereof, good and marketable title to the Equipment, with full title guarantee free and clear of all Security Interests other than any Permitted Liens. This Bill of Sale is made and delivered pursuant to the provisions of that certain Aircraft Sale and Purchase Agreement dated [·] between the Seller and the Purchaser (the ***Sale Agreement***). The Delivery Location is [·] and the time of delivery of this Bill of Sale is [·]. Capitalised terms used in this Bill of Sale have the same meanings as in the Sale Agreement. Seller will warrant and defend such title forever against all claims and demands whatsoever.

Except as otherwise provided in the Sale Agreement, the Aircraft is sold as-is and where-is.

This Bill of Sale and any non-contractual obligations arising out of or in connection with this Bill of Sale shall be governed by and construed in accordance with the laws of England.

IN WITNESS WHEREOF, Seller has caused this Bill of Sale to be duly executed, this day of 20[·].

[·]

By:

Name:

SCHEDULE 3
FORM OF CERTIFICATE OF ACCEPTANCE

relating to one (1) [·]Aircraft,
manufacturer's serial number [·] (the ***Aircraft***)

[·] (***Purchaser***) hereby certifies that pursuant to the aircraft sale and purchase agreement dated between [·] (***Seller***) and Purchaser (the ***Sale Agreement***):

(a) Purchaser has inspected the Aircraft, and found the Aircraft to be complete and satisfactory;

(b) Purchaser has accepted delivery of the Aircraft at [·] hours [timezone] at [location];

(c) Purchaser has inspected all of the Aircraft Documents (as defined in the Sale Agreement) and found them to be complete and satisfactory;

This Acceptance Certificate and any non-contractual obligations arising out of or in connection with this Acceptance Certificate shall be governed by and construed

in accordance with the laws of England.

Date: [ ]

Duly executed for Purchaser by:

By:

Title:

SCHEDULE 7

FORM OF LEASE (A350-900 AIRCRAFT)

AGREED FORM

AIRCRAFT OPERATING LEASE AGREEMENT(1)

dated as of

[....]

between

[*]
(Lessor)

and

LATAM AIRLINES GROUP S.A.
(Lessee)

IN RESPECT OF
One Airbus A350-900 Aircraft
Bearing Manufacturer's Serial Number [....]
Registration Mark [....]

Scheduled Delivery Date [·]

(1) This Lease has been drafted on the assumption that there will be a sub-lease from delivery and that the State of Registration of the Aircraft at Delivery will be Brazil. If either of these assumptions are incorrect, various supplemental amendments will need to be made where indicated.

INDEX

AIRCRAFT OPERATING LEASE AGREEMENT

THIS AIRCRAFT OPERATING LEASE AGREEMENT (the "**Agreement**") is made and entered into as of this day of , between LATAM Airlines Group S.A., a company duly incorporated under the laws of Chile, through its office located at Av. Presidente Riesco 5711, 20th Floor Las Condes, Santiago, Chile ("**Lessee**") and [*], a company duly incorporated under the laws of [*] through its office located at [*] ("**Lessor**").

R E C I T A L S

WHEREAS, Lessee desires to lease from Lessor and Lessor is willing to lease to Lessee the Aircraft described herein upon and subject to the terms of this Agreement;

NOW, THEREFORE, in consideration of the mutual promises herein, Lessor and Lessee agree as follows:

1. SUMMARY OF TRANSACTION

The following is a summary of the lease transaction between Lessee and Lessor. It is set forth for the convenience of the parties only and will not be deemed in any way to amend, detract from, simplify or affect the construction of the other provisions of this Agreement. In the event of a conflict with any such other provision, such other provision shall govern.

1.1 Description of Aircraft.
Airbus 350-900; MSN [ ].

1.2 Scheduled Delivery Date and Location.
In the month of [·] at the Delivery Location.

1.3 Lease Term.
[***].

1.4 Country of Aircraft Registration.
Brazil(2) or such other jurisdiction permitted in accordance with this Agreement.

1.5 Maintenance Programme.
Initial Sub-Lessee's Maintenance Programme, for so long as Aircraft is subject to the Initial Sub-Lease.

1.6 Agreed Value.
The "**Agreed Value**" of the Aircraft is the amount shown in Exhibit B hereto as the "**Agreed Value**" and is the amount payable to Lessor (or its designee or assignee) in the event of a Total Loss.

(2) This drafting reflects the aircraft being registered in Brazil. To be updated if this is not the case.

1.7 Lessor's Designated Bank Account(s).

Account Name	[·]
Account Number	[·]
IBAN	[·]
Swift Code	[·]
Bank Name	[·]
Bank Address	[·]
USD Correspondent Bank	[·]
Swift Code	[·]
ABA/Fedwire	[·]

2. DEFINITIONS AND INTERPRETATION

2.1 Definitions.

Capitalised terms used in this Agreement shall have the following meanings for all purposes of this Agreement.

"**[***] Check**" means each of the Airframe structural checks for [***] (or such other interval per the then applicable revision of the MPD).

"**Acceptable Bank**" means a financial institution that:

(a) is registered in an OECD (Organisation for Economic Cooperation and Development) member country and has a long term unsecured, unsubordinated and unguaranteed debt obligations rating, as rated by Moody's Investors Services Inc. or Standard & Poor's Corporation, of at least equal to or better than Aa3 and AA- respectively; or

(b) is acceptable to Lessor (in its reasonable discretion).

"**Acceptable Guarantor**" means AerCap Ireland Limited, AerFunding 1 Limited, AerCap Lease Securitisation IV Limited or such other guarantor notified by Lessor to Lessee provided that such other guarantor is a Qualifying Person.

"**Acceptable Repairs**" shall mean fully documented structural repairs as set out in the Structural Repair Manual ("**SRM**") or any other repair procedure prescribed by the Manufacturer or a DOA, for such repairs in writing or approved by the Aviation Authority and the Compliance Authority and complying with the following requirements:

(a) repairs shall be flush if feasible and applicable;

(b) repairs must be permanent and according to standard industry practice;

(c) repairs shall not require inspection other than damage tolerance inspection, and the threshold and interval for such damage tolerance inspection shall not be less than the interval required by the Manufacturer or a DOA; and

(d) repairs must be fully documented and transferable to the next operator or purchaser of the Aircraft.

"**Accession Risk Country**" means a country imposing accession risk with respect to pooling of aircraft engines and parts, including but not limited to The Netherlands, Finland, Greece, Jamaica, Sweden, Turkey, and any other country as Lessor may notify Lessee in writing from time to time.

"**Administrative User**" means the person appointed by Lessee to carry out the functions of the administrator of a registered user entity under section 4 of the procedures for the International Registry as issued by the Supervisory Authority.

"**AerCap Group**" means AerCap Holdings N.V. and Affiliates.

"**Aeronautical Registry**" means the [Brazilian Aeronautical Registry (or any successor thereto), for so long as the Aviation Authority is the Agência Nacional de Aviação Civil](3).

"**Affiliate**" means any other Person directly or indirectly controlling, directly or indirectly controlled by or under direct or indirect common control with the Person specified, and includes any trust of which the beneficiary or Owner Participant (if applicable) is Lessor or Owner Participant (if applicable) or an Affiliate of Lessor or Owner Participant (if applicable).

"**Agent**" means such person as may be notified to Lessee by Lessor from time to time as being the Agent acting for the Financing Parties.

"**Agreed Expiry Date**" means the date falling [***] after the Delivery Date.

"**Agreed Form of Sublease**" means the form of sublease agreed by the parties prior to the date of this Agreement.

"**Agreed Value**" is then applicable amount calculated as the "**Agreed Value**" pursuant to Exhibit B.

"**Agreement**" means this Aircraft Operating Lease Agreement together with all Exhibits hereto.

"**Airbus**" means Airbus S.A.S., a societé par actions simplifiée organised under the Laws of France, having its principal office at Blagnac, France, or its successor in title.

"**Aircraft**" means the Airframe to be delivered and leased hereunder together with the two (2) Engines whether or not such Engines are from time to time installed on the Airframe or any other airframe, the Parts and the Aircraft Documentation, as further described in Exhibit A and the Delivery Acceptance Certificate, collectively. As the context requires, "**Aircraft**" may also mean the

(3) This drafting reflects the aircraft being registered in Brazil. To be updated if this is not the case.

Airframe, any Engine, any Part, the Aircraft Documentation or any part thereof individually.

"**Aircraft Activity**" means the ownership (but only for purposes of Sections 14.1 and 15.1), possession, use, import, export, registration, re-registration, deregistration, non-registration, manufacture, performance, transportation, management, location, movement, disposal, transfer, exchange, control, design, condition, defect, testing, inspection, acceptance, delivery, redelivery, leasing, subleasing, wetleasing, pooling, interchange, maintenance, repair, loss, damage, emissions, refurbishment, insurance, reinsurance, service, modification, overhaul, replacement, alteration, storage, removal, operation of or to, or any Security Interest (other than a Lessor Lien) on the Aircraft, the Airframe, any Engine or any Part (whether in the air or on the ground or otherwise) at any time.

"**Aircraft Documentation**" or "**Aircraft Documents**" means (i) all Manuals and Technical Records; (ii) all log books, Aircraft records, and other documents provided to Lessee at Delivery of the Aircraft or generated by Lessee, the Initial Sub-Lessee, or other Permitted Sub-Lessee or by third parties during the Lease Term; (iii) all documents listed in a schedule to the Delivery Acceptance Certificate and (iv) any other documents required by the Aviation Authority, the Compliance Authority or the Maintenance Programme to be maintained during the Lease Term (all of which will be maintained in English (excluding pilot reports)), and all additions, renewals, revisions and replacements from time to time made to any of the foregoing in accordance with this Agreement, each of which conforms to the standard set out in Exhibit L.

"**Airframe**" means the airframe described in Exhibit A together with all Parts relating thereto (except Engines or engines).

[***]

"**Airframe Warranties Agreement**" means the airframe warranties agreement relating to the Aircraft, entered, or to be entered into between, inter alios, Lessor, Lessee and Manufacturer in form and substance reasonably satisfactory to Lessor, as the same may be amended, modified or supplemented from time to time in accordance with the applicable provisions thereof.

"**Airworthiness Directive**" or "**AD**" means each airworthiness directive (or equivalent) and other mandatory instruction of the Compliance Authority and/or the FAA and/or the Aviation Authority and any other mandatory instruction of the Aviation Authority applicable to the Aircraft.

"**AMM**" means the latest revision of the Airplane Maintenance Manual or Aircraft Maintenance Manual published by the Manufacturer in respect of the Aircraft.

"**AOC**" means Lessee's Air Operator's Certificate issued by the Chilean Aviation Authority (*Dirección General de Aeronáutica Civil*) or any Sub-Lessee's Air Operator's Certificate issued by the Aviation Authority of the State of Registration.

"**Applicable Swap Rate**" means the [***] rate as stated on Bloomberg screen service page IRSB18 (or on any successor or substitute page of such service, or any successor to or substitute for such service, providing rate quotations comparable to those current provided on such page of such service), expressed

as a percentage rounded to two (2) decimal places at 11:00 AM New York City time two (2) Business Days prior to the Delivery Date.

[***]

"**APU**" means the auxiliary power unit installed on the Aircraft on the Delivery Date or any replacement auxiliary power unit installed in accordance with this Agreement.

[***]

"**Assignment of Insurances**" means the assignment of insurances and requisition compensation granted, or to be granted, by Lessee or Initial Sub-Lessee in favour of Lessor in relation to the Aircraft, in form and substance acceptable to Lessor.

"**Aviation Authority**"(4) means, as of any time of determination, (i) National Agency of Civil Aviation ("**ANAC**") or any Government Entity which under the Laws of Brazil from time to time has control over civil aviation or the registration, airworthiness or operation of aircraft in Brazil or (ii) if, in accordance with this Agreement, the Aircraft is registered in a country other than Brazil, the relevant governmental airworthiness authority having jurisdiction over the Aircraft or which regulates and/or controls civil aviation under the laws of the country or state in which the Aircraft is then registered or having jurisdiction over the registration, airworthiness and operation of, or other matters relating to the Aircraft.

"**Aviation Documents**" means any or all of the following which at any time may be required to be obtained from the Aviation Authority in the State of Registration: (i) if required, a temporary certificate of airworthiness from the Aviation Authority allowing the Aircraft to be flown after Delivery to the State of Registration; (ii) if applicable, an application for registration of the Aircraft with the appropriate authority in the State of Registration; (iii) the certificate of registration for the Aircraft issued by the State of Registration; (iv) a full certificate of airworthiness for the Aircraft specifying transport category (passenger); (v) an air transport licence, (vi) an air operator's certificate; (vii) such recordation of Lessor's rights, title and interest in and to the Aircraft and the Operative Documents as may be available in the State of Registration; and (viii) all such other authorisations, approvals, consents and certificates in the State of Registration and/or the State of Incorporation as may be required to enable Lessee lawfully to operate the Aircraft (such as noise certificates, radio station licences, flight manual approval sheets, etc).

"**Bankruptcy Code**" means:

(a) Title 11 of the United States Code, as amended from time to time, and any successor statute; or

(b) [Brazilian Law No. 11,101 of February 9, 2005, as amended from time to time, and any successor statute](5); or

(4) This drafting reflects the aircraft being registered in Brazil. To be updated if this is not the case.
(5) This drafting reflects the aircraft being registered in Brazil. To be updated if this is not the case.

(c) Chilean Law No. 18175 of October 28, 2982, as amended from time to time, and any successor statute; or

(d) any other applicable foreign, federal, provincial, state or local bankruptcy, insolvency or other similar law applicable to which Lessee may resort to.

"**Basic Rent**" has the meaning set forth in Section 5.1.

"**BFE**" means buyer furnished equipment, supplied or purchased by or on behalf of Lessee in respect of the Aircraft for installation by Manufacturer pursuant to the Original Purchase Agreement or the Purchase Agreement Assignment on or before the Delivery Date.

["**BFE Bill of Sale**" means the bill of sale in relation to the BFE to be executed by Lessee [or Airbus] in favour of Lessor on the Delivery Date.]

"**Bill of Sale**" means, collectively, the Manufacturer's Bill of Sale[, the Seller Bill of Sale], [Manufacturer BFE Bill of Sale] and the [BFE Bill of Sale].

"**Business Day**" means any day other than a Saturday or a Sunday on which business of the nature required by this Agreement is carried out in Amsterdam, the Netherlands, Dublin, Ireland, [Sao Paulo, Brazil](6), Santiago, Chile and the state in which the principal place of business of Lessor, Owner, Security Trustee and Lessee is located and, where used in relation to payments, on which commercial banks are open for business in New York, New York, United States of America, [in Sao Paulo, Brazil](7) and in Santiago, Chile.

"**C-Check**" means an Airframe check during which all those tasks prescribed by the MPD which have an interval of [36 months](8) (or such other interval per the then current revision of the MPD) are accomplished including all tasks with an interval less than [36 months](9) (or such other interval per the then current revision of the MPD) which, in accordance with typical industry practice, would normally be accomplished at the same time.

"**Cape Town Convention**" means the English language version of 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 November 16, 2001, together with any protocols, regulations, rules, orders, agreements, instruments, amendments, supplements, declarations, 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.

"**Certificated Air Carrier**" means any Person (except the United States government) that: (a) is a "citizen of the United States", as defined in Section 40102(a)(15) (c) of the Title 49 of the United States Code and (b) holds both (i) a

(6) This drafting reflects the aircraft being registered in Brazil. To be updated if this is not the case.
(7) This drafting reflects the aircraft being registered in Brazil. To be updated if this is not the case.
(8) To be updated to the interval in the Airbus MPD.
(9) To be updated to the interval in the Airbus MPD.

Certificate of Public Convenience and Necessity issued under Section 41102 of Title 49 of the United States Code by the Department of Transportation or predecessor or successor agency thereto, or in the event such certificates are no longer issued, a Person meeting the requirements set forth immediately above holding all necessary certificates, authorizations and licenses and legally engaged in the business of transporting passengers or cargo for hire by air predominantly to, from or between points within the United States of America, and (ii) an air carrier operating certificate issued pursuant to Chapter 447 of Title 49 of the United States Code for aircraft capable of carrying ten or more individuals or 6,000 pounds or more of cargo and which is certificated within the meaning of and thus entitling Lessor to the benefits of, Section 1110.

"**Compliance Authority**" means the certifying authorities of the State of Design (as such expression is defined in Annex 8 of the Convention on International Civil Aviation) of the Aircraft, which means any of the Airframe, any Engine or any Part Manufacturer or such other agency or authority as shall succeed its functions.

"**Conditions Precedent**" has the meaning set forth in Section 6.1.

"**Contracting State**" has the meaning given to such term in the Cape Town Convention.

"**Creditors**" has the meaning given to such term in the Cape Town Convention.

"**Cycle**" or "**FC**" means one take-off and landing of the Aircraft or, in respect of any Engine or Part temporarily installed on another aircraft, of that other aircraft and for this purpose one (1) "touch and go" shall count as one (1) take-off and landing.

"**Damage Notification Threshold**" means US$[***].

"**Damage Proceeds Threshold**" means US$[***].

"**Default**" means (i) any Event of Default and/or (ii) any event, which with the giving of notice or the lapse of time or both would become an Event of Default.

"**Delivery**" means the delivery of the Aircraft by Lessor to Lessee.

"**Delivery Acceptance Certificate**" means the delivery acceptance certificate in the form of Exhibit C.

"**Delivery Conditions**" means the operating condition of the Aircraft at Delivery as set out in Exhibit F.

"**Delivery Date**" means the date on which Delivery takes place.

"**Delivery Location**" has the meaning given to it in the [Purchase Agreement][Purchase Agreement Assignment].

"**DER Repair**" means a repair which is not covered by the SRM and has not been approved for use on the Airframe by the Manufacturer of the Airframe or on an Engine by the Engine Manufacturer or on a Part by the Manufacturer of such Part is not approved by a person or organization holding a DOA and is not approved by the Aviation Authority and the Compliance Authority.

"**Deregistration Power of Attorney**" means each de-registration power of attorney that may from time to time be issued by Lessee or any Permitted Sub-Lessee, authorizing *inter alia* Lessor and any employee or representative of Lessor or such other Person as Lessor may specify from time to time to do anything or any act or to give any consent or approval which may be required to obtain deregistration of the Aircraft from the register of aircraft in the State of Registration upon termination of the leasing of the Aircraft, and in relation to an Aircraft registered in [Brazil](10), substantially in the form set out in Exhibit N.

"**Dispute**" has the meaning set forth in Section 27.2.1.

"**DOA**" means a Design Organisation Approval issued pursuant to EASA Part 21.

"**Dollars**", "**United States Dollars**", "**U.S. Dollar**", "**USD**", "**US$**" and "**$**" means the lawful currency of the United States of America.

"**EASA**" means the European Aviation Safety Agency as established by European Parliament and Council Regulation (EC) No. 216/2008 (repealing European Parliament and Council Regulation (EC) No. 1592/2002), or any successor thereof.

"**EASA Certification Specification**" or "**EASA CS**" means certification specifications issued by EASA pursuant to Article 18 and Article 19 of European Parliament and Council Regulation (EC) No. 216/2008 and 21A.16A of EASA Part 21 or such amendment and/or equivalent standard as might be promulgated by the European Union and/or EASA.

"**EASA Member State**" means each of (i) the member states of the European Union and (ii) any other country or state which has entered into an agreement with the European Community (or European Union) pursuant to Article 66 of European Parliament and Council Regulation (EC) No. 216/2008 or any successor thereof.

"**EASA Part 145**" means Annex II to European Union Commission Regulation (EC) 2042/2003 or such amendment and/or equivalent standard as might be promulgated by the European Union and/or EASA.

"**EASA Part 21**" means the Annex to European Union Commission Regulation (EC) 1702/2003 or such amendment and/or equivalent standard as might be promulgated by the European Union and/or EASA.

"**EASA Part M**" means Annex I to European Union Commission Regulation (EC) 2042/2003 or such amendment and/or equivalent standard as might be promulgated by the European Union and/or EASA.

"**Engine**" means (i) each of the engines listed in Exhibit A or each of the engines installed on or furnished with the Aircraft at Delivery and listed in the Delivery Acceptance Certificate, such Engines being identified as to manufacturer, type and serial numbers (serial numbers to be identified as per the Delivery Date); (ii) any replacement engine (including any Replacement Engine) and title to which has, or should have passed to Owner in accordance with this Agreement; and (iii) all Parts installed in or on any of such engines at Delivery (or substituted,

(10) This drafting reflects the aircraft being registered in Brazil. To be updated if this is not the case.

renewed or replacement Parts in accordance with this Agreement) so long as title to such Parts is or remains or should be vested in Owner in accordance with the terms of Section 12.5. At such time as a replacement engine (including a Replacement Engine) becomes an Engine, the Engine it is replacing shall cease to be an Engine.

"**Engine Manufacturer**" means Rolls Royce Plc or its successor in title.

"**Engine Warranties Agreement**" means the engine warranties agreement relating to an Engine, entered, or to be entered into between, inter alios, Lessee, Lessor and Engine Manufacturer in form and substance satisfactory to Lessor, as the same may be amended, modified or supplemented from time to time in accordance with the applicable provisions thereof.

"**EU ETS Authority**" means any Government Entity of a member state of the European Union with jurisdiction for the application and administration of EU ETS Laws in relation to any of Lessee, Permitted Sub-Lessee or the Aircraft.

"**EU ETS Directive**" means Directive 2003/87/EC of the European Parliament and of the Council of 13 October 2003 establishing a scheme for greenhouse gas emissions allowance trading and amending Council Directive 96/61/EC, as amended by Directive 2008/101/EC so as to include aviation activities, as the same may be amended, supplemented, superseded or re-adopted from time to time (whether with or without modifications).

"**EU ETS Laws**" means (a) the EU ETS Directive; and (b) any applicable Law of a member state of the European Union implementing the EU ETS Directive.

"**EU-OPS**" means Annex III to European Union Council Regulation (EEC) No 3922/91, as amended by Council Regulation (EC) no 1899/2006 or such amendment and/or equivalent standard as might be promulgated by the European Union and/or EASA.

"**Eurocontrol**" means the European Organisation for the Safety of Air Navigation established by the Eurocontrol International Convention relating to Co-operation for the Safety of Air Navigation of 13 December 1960, as amended from time to time.

"**Eurocontrol Authorisation Letter**" means the letter in the form set out in Exhibit K.

"**Event of Default**" means any of the events referred to in Section 24.2 and each such Event of Default shall be a "**default**" for the purposes of Article 11(1) of the Cape Town Convention.

"**Excluded Taxes**" means, in relation to a Tax Indemnitee:

(a) any Tax on, based on, measured by or with respect to the net or gross income or profits, net or gross receipts (including any capital gains Taxes, minimum Taxes), Taxes on or measured by any items of tax preference, capital, net worth or taxes in the nature of income taxes imposed by any government entity or taxing authority on such Tax Indemnitee, provided that this paragraph (a) shall not include any such Taxes to the extent they are imposed: (i) as a consequence of the operation, presence or registration in the jurisdiction imposing the Tax of the Aircraft or any Part;

(ii) as a result of the presence in the jurisdiction imposing the Tax of a permanent establishment of Lessee; or (iii) as a result of the payment by Lessee from the jurisdiction imposing the Tax of any amount due under this Agreement;

(b) Taxes imposed on such Tax Indemnitee as a result of a sale, assignment, novation, transfer or other disposition, whether voluntary or involuntary (each a "**Disposition**"), by Lessor or any person, other than Lessee, of the Aircraft or any legal or beneficial interest in the Aircraft, or any Engine or Part, this Agreement or any other Operative Document; provided however, that such Disposition does not result from the exercise of any remedy as a result of an Event of Default; or is not a Disposition expressly contemplated by this Agreement pursuant to Sections 17.2, 17.4 and 17.6;

(c) Taxes imposed on such Tax Indemnitee with respect to any period or event occurring (i) after the Return of the Aircraft in accordance with the conditions set out in this Agreement except to the extent that such Taxes are attributable to such Return or to the period prior to such Return, and (ii) at any time during which Lessee shall have been deprived of the use or possession of the Aircraft as a result of a breach by Lessor, or any person claiming by or through Lessor, of the covenant of quiet and peaceful use and enjoyment of the Aircraft as set forth in Section 22.1 or in any document or instrument delivered in connection herewith;

(d) Taxes to the extent caused by any failure by Lessor to issue or provide punctually any notice or information which is reasonably required and requested by Lessee in order to file punctual and accurate returns, statements or other documents which are required to be filed by the revenue or similar laws of any government entity, or which Lessor is otherwise required to furnish to Lessee by the terms of this Agreement; provided that nothing in this paragraph shall (i) interfere with the right of Lessor to arrange its tax affairs as it thinks fit, or (ii) oblige Lessor to disclose any information relating to its affairs which it determines to be commercially sensitive or confidential;

(e) any Tax liability which such Tax Indemnitee would have had even if the Operative Documents had not been entered into;

(f) any Tax which arises or is imposed on such Tax Indemnitee in respect of, or as a consequence of, any Lessor Lien or any financing arrangements which may from time to time be effected by Lessor to the extent that the amount of any such Tax exceeds the amount of Tax what would otherwise have been payable under this Agreement in the absence of any such financing arrangement;

(g) penalties, additions to Tax, fines or interest on Taxes of such Tax Indemnitee which would not have arisen in relation to any Taxes but for avoidable delay or failure by such Tax Indemnitee in notifying Lessee of the same or in filing the necessary tax returns or in paying the relevant Taxes, or but for an error on the part of such Tax Indemnitee in completing the necessary tax returns or in paying the relevant Taxes, unless such delay or failure or error has been consented to, caused by, or requested by, Lessee;

(h) Taxes to the extent imposed on such Tax Indemnitee as a result of (i) the willful misconduct, or reckless disregard with knowledge of the probable consequences thereof, on the part of such Tax Indemnitee, or any person claiming by or through such Tax Indemnitee; or (ii) any breach by such Tax Indemnitee, or any person claiming by or through such Tax Indemnitee, of any representations, warranties, covenants or obligations contained in this Agreement or any other Operative Document or any other document or instrument delivered under or in connection with this Agreement or any other Operative Document, or the transactions contemplated herein or therein; and

(i) any Tax to the extent that such Tax Indemnitee or any person claiming by or through such Tax Indemnitee has received and retained a payment in respect thereof pursuant to any other provision of this Agreement or any other Operative Document.

"**Expiry Date**" means the date determined in accordance with Section 4.2.

"**FAA**" means, as the context requires, the U.S. Federal Aviation Administration of the U.S. Department of Transportation and/or the Administrator of the U.S. Federal Aviation Administration or any successor thereto under the Laws of the United States of America.

"**FAR**" means the Federal Aviation Regulations embodied in Title 14 of the U.S. Code of Federal Regulations, as amended from time to time, or any successor regulations thereto.

"**Financing Documents**" means any Mortgage, lease assignment, loan agreement, conditional sale agreement, head lease, security assignment, sublease security assignment, Trust Agreement or any other documents entered into by Lessor or Owner or Owner Participant (if applicable) with any Financing Party in connection with Lessor's or Owner's or Owner Participant (if applicable) financing of the Aircraft.

"**Financing Parties**" means any Person from time to time notified by Lessor to Lessee as making any loan, superior lease or other financing arrangement available to Lessor, Owner, any Owner Participant or any of their Affiliates which is for the financing or refinancing of the Aircraft and/or in relation to which such Person (or any Security Trustee on its behalf) acquires title to or any right or interest (present or future) in the Aircraft and/or any of the Operative Documents, and "**Financing Parties**" includes the Agent and Security Trustee, if any.

"**First Run**" with respect to an Engine shall refer to the period from new manufacture of the Engine until completion of the first accomplishment of a Performance Restoration of such Engine since new manufacture.

"**Flight Hour**" or "**FH**" means each hour or fraction thereof elapsing from the moment at which the wheels of the Aircraft, or in the case of any Part or Engine temporarily installed on another aircraft, the wheels of that other aircraft, leave the ground on the take-off of such Aircraft or aircraft until the wheels of such Aircraft or aircraft touch the ground on the landing of such Aircraft or aircraft following such flight.

"**Framework Deed**" means the agreement dated on or about 28 May 2013 among Lessee and AerCap Holdings N.V. in respect of, amongst other things, the purchase and leaseback of the Aircraft.

"**Geneva Convention**" means the Convention on the International Recognition of Rights in Aircraft signed in Geneva, Switzerland on June 19, 1948, and amended from time to time, but excluding the terms of any adhesion thereto or ratification thereof containing reservations to which the State of Registration does not accede.

"**Government Entity**" means and includes (whether having a distinct legal personality or not) any: (i) national, state or local government; (ii) board, commission, department, division, instrumentality, court, agency or political subdivision thereof, however constituted; and (iii) association, organisation or institution (international or otherwise) of which any thereof is a member or to whose jurisdiction any thereof is subject or in whose activities any thereof is a participant.

"**Gross Negligence**" means any intentional or conscious action or decision or failure to act with reckless disregard for the consequences of such action or decision or failure to act.

"**Habitual Base**" means: (i) Brazil(11); (ii) the principal operations base of any Permitted Sub-Lessee provided such base is not in a country or countries which is a Prohibited Country; or (iii) subject to the prior written consent of Lessor acting reasonably, any other country or countries not being a Prohibited Country in which the Aircraft is for the time being habitually based (and for this purpose, the Aircraft shall be "habitually based" at the location from which the Aircraft departs on a flight (or a series of flights) and to which it customarily returns and remains between such flights (or series of flights)).

"**Hard Time Component**" means a Part, which must be removed from service for a Hard Time Event at specified intervals per the MPD and/or the Maintenance Programme and/or a specified maintenance programme.

"**Hard Time Event**" means a check, inspection, maintenance, overhaul or scrap for life limit for a Hard Time Component in accordance with the requirements of the MPD and/or the Maintenance Programme and/or a specified maintenance programme.

"**Headlease**" means any aircraft lease agreement entered, or to be entered into from time to time between Owner and Lessor in respect of the Aircraft.

"**IATA**" means the International Air Transport Association.

"**IDERA**" means the irrevocable deregistration and export request authorisation letter addressed by Initial Sub-Lessee (or any other Permitted Sub-Lessee, as applicable) to the relevant registry authority containing an irrevocable deregistration and export request authorisation, in the form required by the Cape Town Convention and otherwise in the form set forth in Exhibit M.

"**IFRS**" means the international financial reporting standards.

(11) This drafting reflects the aircraft being registered in Brazil. To be updated if this is not the case.

"**Indemnitees**" means the Relevant Parties and their successors, assigns, Affiliates, partners, officers, directors, employees, servants, transferees and agents.

"**Initial Sublease**" means the sublease of the Aircraft entered into between Lessee and Initial Sub-Lessee on or about the date of this Agreement.

"**Initial Sub-Lessee**" means [·].

"**Insurances**" has the meaning set forth in Section 16.1.

"**International Interest**" has the meaning given to such term in the Cape Town Convention.

"**International Registry**" has the meaning given to such term in the Cape Town Convention.

"**Landing Gear**" means the landing gear assemblies (and their constituent sub-assemblies and Parts) of the Aircraft, meaning the Nose Landing Gear Assembly and the Left Main Landing Gear Assembly and the Right Main Landing Gear Assembly, whether or not for the time being installed in or attached to the Airframe. As the context requires, "**Landing Gear**" may also mean each of such landing gear assemblies of the Aircraft individually.

[***]

"**Late Payment Interest**" has the meaning set forth in Section 5.6.

"**Late Payment Interest Rate**" means [***] above 1 month USD LIBOR. During the calendar month in which any amount shall become due, the applicable USD LIBOR rate is the rate in effect at the applicable due date. The Late Payment Interest Rate shall be revised each subsequent month, in accordance with the applicable USD LIBOR rate in effect at the first Business Day of such month.

"**Late Payment Interest Payment Date**" means the 5th (fifth) day of each calendar month except that if such day is not a Business Day, the Late Payment Interest shall be due on the immediately preceding Business Day.

"**Law**" means any: (i) statute, decree, constitution, regulation, order or any directive of any Government Entity; (ii) treaty, convention, pact or other agreement to which any Government Entity is a signatory or party; and (iii) judicial or administrative interpretation or application of any of the foregoing and "**law**", "**laws**" and "**lawfully**" shall be construed accordingly.

"**Lease Term**" means the period commencing on the Delivery Date and ending on the Expiry Date.

"**Leasing Affiliate**" means any of:

(a) a Subsidiary of Lessee;

(b) an Affiliate of Lessee;

(c) any other person controlled by Lessee,

in each case that is, if the relevant person is the operator, or proposed operator of the Aircraft, a commercial air carrier possessing at all relevant times whilst the Aircraft is operated by such person, all necessary authorisations, consents and licences.

For the purpose of this definition, Lessee shall be deemed to control another person if:

(i) Lessee possesses directly or indirectly the power to direct the management or policies of such other person whether through:

(x) the ownership of voting rights;

(y) control of the board (including control of its composition) of the other person; or

(z) indirect control of (x) and (y); or

(ii) such other person would, under relevant accounting principles, be consolidated for accounting purposes with Lessee.

"Lessee Illegality Event" means an event or circumstance which makes it (or will make it) unlawful in (i) any jurisdiction for Lessee to fulfil or perform any of the covenants or obligations expressed to be assumed by it under this Agreement or any other Operative Document to which it is a party, or (ii) the State of Registration, the State of Incorporation of Lessee or the Habitual Base for Lessor to give effect to any of its obligations under this Agreement, other than where such unlawfulness is not specific to this Agreement or Lessor's dealings with Lessee or is unrelated to any of the jurisdictions mentioned in sub-clause (ii) of this definition.

"**Lessor Group**" means Lessor and any Owner Participant and Lessor's and any Owner Participant's Subsidiaries or Affiliates, any other Person that is the lessor of an aircraft where the subject aircraft is managed by a Servicer and any Person that is an Affiliate of a Servicer. For the purposes of this definition only, where a Person described herein is either acting as a trustee or is the beneficiary of a trust, the reference to such Person shall be deemed to include both the trustee and the beneficiary of the trust.

"**Lessor Guarantee**" means the guarantee dated as of the Delivery Date between an Acceptable Guarantor and Lessee in form and substance satisfactory to Lessee, acting reasonably, pursuant to which such guarantor guarantees the performance of the obligations and liabilities of Lessor under this Agreement and the other Operative Documents.

"**Lessor Illegality Event**" means an event or circumstance which makes it or will make it unlawful in any jurisdiction for Lessor to give effect to any of its obligations under this Agreement or any other Operative Document to which it is a party, save where a Lessee Illegality Event has occurred and is continuing.

"**Lessor Lien**" means:

(a) the Mortgage and any other Security Interest from time to time created by or through Lessor and/or Owner in favour of any Financing Party;

(b) any other Security Interest in respect of the Aircraft that results from acts of or claims against Lessor, and/or Owner or any Owner Participant not related to the transactions contemplated by or permitted under this Agreement; or

(c) any Security Interest in respect of the Aircraft for Excluded Taxes.

"**Lessor's Designated Bank**" has the meaning set forth in Section 5.5.

"**Life Limited Part**" or "**LLP**" means a Hard Time Component, which must be removed from service and discarded before a maximum life as specified by the Manufacturer and approved by the Compliance Authority is reached.

[***]

"**Losses**" means any and all liabilities, obligations, losses, damages, proceedings, claims, demands, actions, suits, judgments, orders or other sanctions, payments, charges, penalties, fines (whether criminal or civil), fees, costs, disbursements and expenses (including legal fees and related expenses, including legal fees and expenses incurred in enforcing any applicable indemnity) of every kind and nature, including any of the foregoing arising or imposed with or without any Indemnitee's fault or negligence, active or passive, or under the doctrine of strict liability.

"**Maintenance Performer**" means an EASA Part 145 and/or JAR 145 and/or FAR 145 approved maintenance, overhaul, repair and modification facility approved for the type of maintenance required on aircraft or engines or parts of the same type as the Aircraft, Engines or Parts or such other person approved in advance in writing by Lessor.

"**Maintenance Programme**" means Lessee's or any Permitted Sub-Lessee's maintenance programme as approved by the Aviation Authority and which conforms as a minimum to the MPD or such other maintenance programme as Lessor and Lessee may agree upon in writing.

[***]

"**Manuals and Technical Records**" means all records, logs, books, operational and maintenance manuals, technical data, aircraft delivery documents, customised specification, interior material specification, material certifications, operator non-incident statements and other materials and documents (whether kept or to be kept in compliance with any regulation of the Aviation Authority or otherwise) relating to the Aircraft.

"**Manufacturer**" means with respect to the Airframe, Airbus, with respect to the Engines, the Engine Manufacturer, and with respect to any Part, the manufacturer of such Part, or its successor in title.

["**Manufacturer BFE Bill of Sale**" means the bill of sale from the manufacturer of the BFE to [Seller] [in the case of a Purchase Agreement] [Lessor] [in the case of a Purchase Agreement Assignment].]

"**Manufacturer Bill of Sale**" means the bill of sale relating to the Aircraft to be delivered by Manufacturer [to Seller] [in the case of a Purchase Agreement] [to Lessor] [in the case of a Purchase Agreement Assignment].

"**Minimum Liability Coverage**" is the amount shown as the "**Minimum Liability Coverage**" in Exhibit B.

[***]

"**Modification**" has the meaning set forth in Section 11.8.1.

"**Month**" means a period commencing on one day in a calendar month and ending on the day immediately preceding the numerically corresponding day in the next calendar month, except that if there is no numerically corresponding day in that next month it shall end on the last day of that next month (and "**month**", "**months**", and "**monthly**" shall be construed accordingly).

"**Mortgage**" means any mortgage or similar Security Interest over the Aircraft from time to time granted by Lessor or Owner to Security Trustee or any other Financing Party in connection with the financing or re-financing of the Aircraft and notified to Lessee in writing from time to time.

"**MPD**" means the latest revision of the Maintenance Planning Document or Maintenance Planning Data document published by the Manufacturer in respect of the Aircraft, provided always that at Return reference to the MPD shall not require any revision to the MPD issued within three (3) months prior to Return.

"**MRB Report**" means the latest revision of the Maintenance Review Board document published by the Manufacturer.

"**New Lessor**" has the meaning set forth in Section 23.2.

"**Notice and Acknowledgement of Security Assignment**" means the notice delivered or to be delivered by Lessor to Lessee in respect of the Security Assignment and the acknowledgement by Lessee thereof, substantially in the form of Part A or Part B, of Exhibit I.

"**Operative Documents**" means this Agreement, the Assignment of Insurances, the Delivery Acceptance Certificate, the Return Certificate, any Notice and Acknowledgement of Security Assignment, any Quiet Enjoyment Letter, the Airframe Warranties Agreement, the Engine Warranties Agreement, each Bill of Sale, [the Purchase Agreement/ the Purchase Agreement Assignment,] the Lessor Guarantee, the Framework Deed, the Initial Sublease, the Subordination Agreement, any Security Assignment of Sublease, any Sublease and any schedules or documents executed pursuant to this Agreement or any of the foregoing documents and/or any other documentation in connection with the leasing of the Aircraft from Lessor to Lessee or the purchase of the Aircraft by Lessor.

["**Original Purchase Agreement**" means the purchase agreement dated 20 December 2005 between Manufacturer, as seller, and TAM Linhas Aéreas S.A., as purchaser in respect of the Aircraft.]

"**Other Agreements**" means and includes the Framework Deed and other operating lease agreements between: (i) Lessee and (a) Lessor, or (b) any of

Lessor's Subsidiaries, or (c) any of Lessor's Affiliates, or (d) any Trustee; (ii) any of Lessee's Subsidiaries and (a) Lessor, or (b) any of Lessor's Subsidiaries, or (c) any of Lessor's Affiliates, or (d) any Trustee; or (iii) Lessee (or any of Lessee's Subsidiaries) and any other Person where the subject aircraft is managed by a Servicer (where such Servicer is an Affiliate of Lessor or a member of Lessor Group). For the purposes of this definition only, where a Person described herein is either acting as a trustee or is the beneficiary of a trust, the reference to such Person shall be deemed to include both the trustee and the beneficiary of the trust and any reference to "Trustee" means a Person acting as Trustee (or in a fiduciary capacity) for Lessor or any of Lessor's Subsidiaries or any of Lessor's Affiliates.

"**Overhaul**" shall mean the work necessary to return an item or Part to the highest standard specified in the relevant overhaul manual.

"**Owner**" means Lessor or such other Person who, from time to time, Lessor may notify Lessee in writing as being the owner of the Aircraft for the time being. At the date of execution of the Agreement, Owner is Lessor.

"**Owner Participant**" means such entity as Lessor shall advise Lessee in writing as being the owner participant.

"**Owner Trustee**" means such entity as Lessor shall advise Lessee in writing, not in its individual capacity but solely as owner trustee under the Trust Agreement.

["**Owner's Consent to Registration**" means the standard form notice from the Owner to the Aeronautical Registry in Brazil in relation to registration of the Initial Sublease.](12)

"**Part**" means, whether or not for the time being installed in or attached to the Airframe or any Engine: (i) any component, furnishing or equipment (other than a complete Engine) installed on or attached to or furnished with the Airframe or any Engine on the Delivery Date or thereafter; and/or (ii) any other component, furnishing or equipment (other than a complete Engine) title to which has or should have passed to Owner pursuant to this Agreement from time to time; but excluding any such items title to which has or should have passed to Lessee pursuant to this Agreement.

"**Performance Restoration**" or "**PR**" with respect to:

(a) an Engine shall mean a shop visit at which such Engine undergoes as a minimum a workscope which includes a core restoration (refurbishment of the High Pressure Compressor, Combustor and High Pressure Turbine modules) and also includes as necessary refurbishment for each other module where such would be recommended by the Engine Manufacturer's workscope planning guidance documents for the Required Engine Build Level. The workscope accomplished for each individual module of such Engine during such shop visit and the performance of the Engine demonstrated during test cell for such shop visit shall be sufficient to achieve a full operating interval until the next anticipated Performance Restoration shop visit and in any event not less than [***] Flight Hours,

(12) This drafting reflects the aircraft being registered in Brazil. To be updated if this is not the case.

with an assumed FH:FC ratio of [***] (the "**Required Engine Build Level**"); and

(b) an APU shall mean a shop visit at which a prescribed package of inspection, checks, repair and replacement of Parts on the hot section is accomplished in accordance with the APU manufacturer's shop manual.

"**Performance Restoration Rate**" means the rate set forth in Exhibit B as the Performance Restoration Rate, subject to escalation as provided in Section 5.1.

"**Permitted Lien**" means:

(a) this Agreement and any subleases entered into in accordance with the provisions of this Agreement;

(b) any Lessor Lien;

(c) any lien arising after the Delivery Date for Taxes either not yet assessed or, if assessed, not yet due; or

(d) material men's, mechanic's, workmen's, repairmen's, employees, or other like liens arising by operation of Law in the ordinary course of Lessee's business for amounts which are either not yet due or which are not overdue for a period of more than 30 (thirty) days;

and which, in the case of (c) and (d) are being diligently contested in good faith by appropriate proceedings in accordance with this Agreement and for which adequate reserves have been made (or, when required in order to pursue such proceedings, an adequate bond has been provided) and such contest does not involve any risk of sale, forfeiture or loss of the Aircraft or any Engine or of imposition of any civil or criminal liability or penalty upon Lessor or any other Relevant Party.

"**Permitted Sub-Lessee**" means, at any time, (a) a Leasing Affiliate or (b) any other permitted air carrier to whom the Aircraft may be sub-leased, wet-leased or chartered at such time by Lessee in accordance with the provisions of Section 10 and includes, as at the date of this Agreement the Initial Sub-Lessee.

"**Person**" means any individual, firm, partnership, joint venture, trust, corporation, company, Government Entity, association, committee, department, authority or any other entity, incorporated or unincorporated, whether having distinct legal personality or not, or any member of the same and "**person**" and "**persons**" shall be construed accordingly.

"**PMA Part**" means a Part which has not been manufactured by, or with the written permission of, the Manufacturer or the Engine Manufacturer, as the case may be.

"**Prohibited Country**" means any state, country or jurisdiction to which the export and/or use of the Aircraft, as applicable, is not permitted under any sanctions, orders or legislation from time to time promulgated by any of:

(a) the United Nations;

(b) the European Union;

(c) US export controls;

(d) any country which is prohibited under Lessee's insurance coverage from time to time in effect; or

(e) any Government Entity of the State of Registration,

the effect of which prohibits or restricts the location and/or consigning for use of the Aircraft in such state, country or jurisdiction.

"**Prohibited Person**" means any Person with whom any Relevant Party (other than any of the Financing Parties) or Lessee is prohibited by any applicable law, regulation, decree or order (including without limitation, any regulation or order of the Office of Foreign Assets Control United States Department of Treasury) in effect from time to time from transacting business.

["**Purchase Agreement**" means the purchase and sale agreement dated on or about the date of this Agreement between Seller, as seller, and Lessor, as purchaser in respect of the Aircraft. / "**Purchase Agreement Assignment**" means the purchase agreement assignment in respect of the Aircraft to be entered into and dated on the Delivery Date between Lessor and Lessee, and consented and agreed to by Manufacturer.](13)

"**Qualifying Person**" has the meaning given to that term in Section 23.4(v)(a).

"**Quarterly Report**" means a quarterly report substantially in the form of

(13) References to Purchase Agreement/Purchase Agreement Assignment to reflect method of purchase for each Aircraft.

Exhibit HExhibit H.

"**Quiet Enjoyment Letter**" means each covenant of quiet enjoyment issued by Security Trustee and/or Owner to Lessee substantially in the form of Part A or Part B of Exhibit I.

[***]

"**Relevant Parties**" means Lessor, Owner, Owner Participant (if any), the Servicer, each of the Financing Parties (and any other Person who, from time to time, Lessor shall notify Lessee as having a right, title or interest in or to the Aircraft) and the expression "**Relevant Party**" means any of them individually.

"**Rent**" means Basic Rent and Supplemental Rent, collectively.

"**Rent Payment Date**" means the first day of each Rent Period.

"**Rent Period**" means each of the consecutive monthly periods throughout the Lease Term, the first such period commencing on and including the Delivery Date up to and including the day preceding the next Rent Payment Date.

"**Replacement Engine**" means an engine of the same type, model, thrust rating and same or lesser age as the Engine it is replacing, which: (a) is suitable for installation and use on the Airframe without impairing the value or utility of the Aircraft; and (b) having a value, utility, build standard, modification status, serviceability status (including but not limited to trend monitoring data and EGT margin), complete maintenance history and useful life at least equal to, and being in as good operating condition (including the incorporation of all Airworthiness Directives and services bulletins) and no greater number of Flight Hours or Cycles accumulated since new or since last Performance Restoration completed on such engine as the Engine such Replacement Engine is replacing. In addition the documentation and records of such engine shall comply in all respects with the requirements of this Agreement.

"**Required Engine Build Level**" has the meaning set forth in the definition of Performance Restoration in this Section 2.1.

"**Return**" means the return of the Aircraft by Lessee to Lessor in accordance with Section 21.

"**Return Certificate**" means the return certificate in the form of Exhibit D.

"**Return Conditions**" means the operating condition of the Aircraft at Return as set out in Exhibit G.

"**Return Location**" means an airport in [Brazil](14) or any other airport as may be mutually agreed between Lessee and Lessor.

"**Scheduled Delivery Date**" has the meaning set forth in Section 3.2.

"**Second Currency**" has the meaning set forth in Section 5.10.2.

(14) This drafting reflects the aircraft being registered in Brazil. To be updated if this is not the case.

"**Second Run**" with respect to an Engine shall refer to the period after completion of the first accomplishment of a Performance Restoration on such Engine since new manufacture.

"**Section 1110**" means Section 1110 of the Bankruptcy Code of the United States of America.

"**Security Assignment**" means any security assignment granted by Lessor or Owner or Owner Participant (if applicable) from time to time in respect, inter alia, of the rights of Lessor under this Agreement.

"**Security Assignment of Sublease**" means any assignment of sublease entered into between Lessee and Lessor and acknowledged by Sub-Lessee.

"**Security Interest**" means any encumbrance or security interest whatsoever, however and wherever created or arising including (without prejudice to the generality of the foregoing) any right of ownership, security, mortgage, pledge, assignment by way of security, charge, encumbrance, lease, lien (including Permitted Lien), statutory or other right in rem, hypothecation, title transfer or retention, attachment, levy, claim or right of possession, seizure or detention, set-off or any other agreement or arrangement having the effect of conferring security.

"**Security Trustee**" means any Person from time to time notified by Lessor to Lessee as the security or collateral agent or trustee (or similar representative) for any of the Financing Parties.

"**Seller**" means [·].

["**Seller Bill of Sale**" means the warranty bill of sale relating to the Aircraft to be delivered by Seller to [Lessor/Owner] pursuant to the Purchase Agreement.]

"**Serviceable Tag**" means, (i) with respect to an Engine, a release to service certificate (FAA form 8130-3 or EASA Form 1) with dual maintenance release for both EASA and FAA, and (ii) with respect to a Part, a release to service certificate (FAA form 8130-3 or EASA Form 1).

"**Servicer**" means AerCap Ireland Limited, AerCap Cash Manager II Limited, AerCap Administrative Services Limited, AerCap Group Services B.V. and/or any member of the AerCap Group that Lessor may notify Lessee in writing as being the Servicer from time to time.

"**Solvent**" means, when used with respect to any Person, that as of any date of determination, (a) the amount of the "present fair saleable value" of the assets of such Person will, as of such date, exceed the amount of all "liabilities of such Person, contingent or otherwise" as of such date, as determined in accordance with and as defined under applicable Laws governing determination of the solvency of debtors, (b) the present fair saleable value of the assets of such Person will, as of such date, be greater than the amount that will be required to pay the liability of such Person on its debts as such debts become absolute and matured, (c) such Person will not have, as of such date, an unreasonably small amount of capital with which to conduct its business, and (d) such Person will be able to pay its debts as they become due. For purposes of this definition, (i) "debt" means any liability on a claim, and (ii) "claim" means any right to payment, whether or not such right is reduced to judgement, liquidated,

unliquidated, fixed, contingent, matured or unmatured, disputed, undisputed, secured or unsecured.

"**SRM**" means Structural Repair Manual.

"**State of Incorporation**" means Chile under whose laws Lessee is incorporated.

"**State of Registration**" means Brazil(15) or (i) the state of registration of Lessee or any Leasing Affiliate provided such country is not a Prohibited Country, or (ii) such other country or state of registration of the Aircraft not being a Prohibited Country as Lessor may, in its reasonable discretion, approve in writing.

"**Sub-Lessee**" means Initial Sub-Lessee or any other Permitted Sub-Lessee as applicable.

"**Subordination Agreement**" means the subordination agreement entered into between Sub-Lessee, Lessee and Lessor in relation to a sublease.

"**Subsidiary**" means:

(a) in relation to any reference to accounts, any company whose accounts are consolidated with the accounts of Lessee in accordance with accounting principles generally accepted under accounting standards of the State of Incorporation; and

(b) for any other purpose an entity from time to time (i) of which another has direct or indirect control or owns directly or indirectly more than 50 per cent of the voting share capital, or (ii) which is a direct or indirect subsidiary of another under the laws of the jurisdiction of its incorporation.

"**Supervisory Authority**" has the meaning given to it in the Cape Town Convention.

"**Supplemental Rent**" means all amounts, liabilities and obligations (other than Basic Rent) which Lessee assumes or agrees to pay to Lessor (a) under this Agreement, including, without limitation, the Agreed Value, [***] and indemnity payments, or (b) under any of the other Operative Documents.

"**Taxes**" means all present and future taxes, fees, levies, imposts, duties (including without limitation customs duties), charges, deductions or withholdings of in the nature of taxes (including without limitation any value added, franchise, transfer, sales, gross receipts, use, business, occupation, excise, personal property, real

property, asset, stamp or other tax), together with any assessments, penalties, fines, surcharge, additions to tax or interest thereon whether imposed upon any Person, the Aircraft or any part thereof by any Government Entity or other taxing authority (whether federal, state, local, municipal, national, international or multinational) in any country.

"**Tax Indemnitee**" means Lessor and any Owner Participant and the expression "**Tax Indemnitee**" means either of them individually.

(15) This drafting reflects the aircraft being registered in Brazil. To be updated if this is not the case.

"**Total Loss**" means any of the following in relation to the Aircraft, Airframe or any Engine:

(a) the actual or constructive total loss of the Aircraft, Airframe or any Engine (including any damage to the Aircraft or any Engine or requisition for use or hire which results in an insurance settlement on the basis of a total loss); or

(b) the Aircraft, Airframe or any Engine being destroyed, damaged beyond economic repair or permanently rendered unfit for normal use for any reason whatsoever; or

(c) the requisition of title or other compulsory acquisition of title for any reason of the Aircraft, Airframe or any Engine by any Government Entity or other Person, whether de jure or de facto; or

(d) the hi-jacking, theft, disappearance, confiscation, detention, or hire of the Aircraft, Airframe or any Engine which deprives any person permitted by this Agreement to have possession and/or use of the Aircraft of its possession and/or use for more than [***] or beyond the Expiry Date. If, within [***] following the Total Loss Date in relation to such hi-jacking, theft, disappearance, confiscation, detention, seizure or requisition for use or hire of the Aircraft, Airframe or any Engine, the Aircraft, Airframe or Engine are restored to the possession of Lessee, then the Agreed Value should not be payable and the Lease Term should continue.

"**Total Loss Date**" means:

(a) in the case of an actual total loss or destruction, damage beyond economic repair, or being rendered permanently unfit, the date on which such loss, destruction, damage or rendition occurs (or, if the date of loss or destruction is not known, the date on which the Aircraft or Engine was last heard of);

(b) in the case of a constructive, compromised, arranged or agreed total loss, whichever shall be earlier of (i) the date being thirty (30) days after the date on which notice claiming such total loss is issued to the insurers or brokers, and (ii) the date on which such loss is agreed or compromised by the insurers;

(c) in the case of requisition for title or compulsory acquisition, the date on which the same takes effect; and

(d) in the case of hi-jacking, theft, disappearance, confiscation, detention, seizure or requisition for use or hire (other than by the State of Registration), the earlier of (i) the last day of the period referred to in paragraph (d) of the definition of Total Loss, and (ii) the date on which the insurers make payment on the basis of a Total Loss.

"**Total Loss Proceeds**" means the proceeds of any insurance or any other compensation or similar payment arising in respect of a Total Loss.

"**Transfer**" means Delivery and/or Return, as applicable.

"**Transfer Conditions**" means Delivery Conditions and/or Return Conditions, as applicable.

"**Trust Agreement**" means any Trust Agreement in relation to the Aircraft between Owner Trustee and Owner Participant.

"**USD LIBOR**" means, with respect to any period, the rate of interest per cent per annum (rounded upward, if not already such a multiple, to the nearest whole multiple of $1/16^{th}$ of one per cent), at which deposits in Dollars for such period are displayed on the Bloomberg BBAM1 page (or such other page as may replace it from time to time) at or about 11.00 a.m. (London Time).

"**U.S.**" means the United States of America.

2.2 Interpretation.

2.2.1 The term "including" is used herein without limitation and by way of example only.

2.2.2 Section headings and the Contents are inserted for convenience of reference only and shall be ignored in the interpretation of this Agreement.

2.2.3 In this Agreement, unless the context otherwise requires:

(i) references to Sections, Exhibits and Schedules are to be construed as references to the sections of, and exhibits and schedules to this Agreement and references to this Agreement include its Exhibits;

(ii) 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 amended, modified or supplemented in accordance with the terms hereof or thereof, or as the case may be, with the agreement of the relevant parties and (where such consent is, by the terms of this Agreement or the relevant document required to be obtained as a condition to such amendment being permitted) the prior written consent of Lessor;

(iii) words importing the plural shall include the singular and vice versa;

(iv) references to any Law, or to any specified provision of any Law, is a reference to such Law or provision as amended, substituted or re-enacted; and

(v) references to Lessor, Owner, Lessee, Security Trustee or any of the Financing Parties shall be construed as including each of its/their respective successors in title, permitted assignees and transferees.

3. PLACE AND DATE OF DELIVERY, DELIVERY CONDITION

3.1 Place of Delivery.

Lessee shall accept the Aircraft at the Delivery Location on or around the Scheduled Delivery Date subject to and in accordance with the provisions of this Agreement. Lessee and Lessor hereby acknowledge that the Aircraft will be delivered to Lessee in accordance with the terms and conditions of this Agreement, the Framework Deed and the [Purchase Agreement/Purchase Agreement Assignment].

3.2 Scheduled Delivery Date.

As of the date of this Agreement, and subject to this Agreement, the Framework Deed and the [Purchase Agreement/Purchase Agreement Assignment], Delivery of the Aircraft to Lessee is scheduled to occur in [·] on such date as notified by Lessee to Lessor at least four (4) Business Days prior to such date as the date on which the Lessee expects "Delivery" to take place under and in accordance with the [Purchase Agreement/Purchase Agreement Assignment] (the "**Scheduled Delivery Date**").

3.3 Delivery Subject to Conditions Precedent.

Lessor's obligation to purchase the Aircraft under the [Purchase Agreement/Purchase Agreement Assignment] and to lease the Aircraft under this Agreement and therefore the commencement of the leasing, is subject to (i) satisfaction of each of the Conditions Precedent, and (ii) the further conditions set forth in Section 6.2.

3.4 Lessee Acceptance of Aircraft.

Immediately upon acquisition of title of the Aircraft by Lessor, Lessee shall be deemed to have accepted the Aircraft and shall evidence its acceptance of the Aircraft by the execution in twofold and delivery to Lessor of one (1) original Delivery Acceptance Certificate.

Lessee acknowledges that in accepting the Aircraft it is relying on its own inspection and knowledge of the Aircraft in determining whether it meets the requirements of this Agreement.

Lessee shall accept Delivery of the Aircraft in "AS IS, WHERE IS" condition, subject to all faults and defects (whether known or unknown, whether discoverable or undiscoverable (by inspection or otherwise) of whatever nature or degree) and subject to each and every disclaimer and waiver set forth in Section 7.

Lessee acknowledges that Lessor shall not be obligated to purchase the Aircraft and lease it to Lessee hereunder, unless and until Lessor provides written notice to Lessee that the Conditions Precedent and the further conditions set forth in Section 6.2 have been satisfied or waived.

The parties hereby acknowledge that the leasing of the Aircraft hereunder is expressly subject to the Delivery of the Aircraft under the [Purchase Agreement/Purchase Agreement Assignment].

3.5 Delay or Failure in Delivery.

Subject to the terms of the Framework Deed, Lessor shall not be liable for any Losses (including loss of profit) arising from any delay in the delivery of, or failure to purchase the Aircraft pursuant to the Framework Deed or the [Purchase Agreement/Purchase Agreement Assignment], or to deliver the Aircraft to Lessee under this Agreement, unless such delay or failure arises as a direct consequence of the wilful misconduct or Gross Negligence of Lessor. Lessee shall not be entitled on the grounds of such delay or failure to reject the Aircraft when tendered for delivery by Lessor or to terminate this Agreement, save as expressly stated in Section 3.6. In no event shall Lessor be liable for any delay or failure which is caused by Lessee's or any Leasing Affiliate's performance or non-performance under the Framework Deed or the [Purchase Agreement/Purchase Agreement Assignment].

3.6 Cancellation for Delay.

If for any reason the Aircraft becomes a Cancelled Aircraft (as defined in the Framework Deed),then either party (provided it has not breached the terms of any Operative Document) will have the right to terminate this Agreement by giving written notice to the other party within ten (10) Business Days after such date and this Agreement shall terminate on the date of receipt of such notice. Subject to the terms of the Framework Deed, in the event of such termination, neither party will have any further liability (provided it has not breached the terms of any Operative Document) to the other except: (i) that both Lessee and Lessor shall comply with the confidentiality provision set forth in Section 28.1, (ii) for any indemnities which survive the termination of this Agreement, and (iii) for any obligations or liabilities that exist between Lessee and Lessor pursuant to any Operative Document.

4. LEASE TERM

4.1 Lease Term.

Lessor shall lease the Aircraft to Lessee and Lessee shall take the Aircraft on lease in accordance with this Agreement for the duration of the Lease Term.

4.2 Expiry Date.

The Expiry Date shall be the Agreed Expiry Date, subject to the following provisions:

(i) if there is a Total Loss of the Aircraft after Delivery, the Expiry Date shall be the date on which full payment is made to (and received by) Lessor of the Agreed Value and all other sums due from Lessee to Lessor under this Agreement and the other Operative Documents and Lessee has fully complied with all of its other obligations under this Agreement and the other Operative Documents (other than such obligations the performance of which is rendered impossible as a result of the occurrence of such Total Loss);

(ii) if the leasing of the Aircraft to Lessee under this Agreement is terminated pursuant to Section 24.3, the date of such termination shall be the Expiry Date and Sections 24.3 to 24.6 shall apply;

(iii) if Section 21.6 becomes applicable, the Expiry Date shall be, with respect to Section 21.6(i), the date when any non-compliance referred to in Section 21.6 has been fully rectified and the Aircraft has been returned by Lessee to Lessor in accordance with this Agreement and, with respect to Section 21.6(ii) the date upon which the payments and/or indemnities specified therein are provided to Lessor and the Aircraft is returned to Lessor;

(iv) if Section 25 becomes applicable, the Expiry Date shall be the applicable Effective Date (as defined in Section 25); and

(v) if Section 17.8.4 becomes applicable, the Expiry Date shall be extended until the earlier of (a) the date on which the Aircraft ceases to be subject to the relevant requisition for hire and (b) the date falling [***] after the date on which the relevant requisition commenced.

4.3 Survival.

All representations and warranties of Lessee shall survive Delivery of the Aircraft. All indemnities and other obligations of Lessee which shall arise or are attributable to circumstances occurring during the Lease Term shall survive and remain in full force and effect, notwithstanding the expiration of this Agreement or other termination of the leasing of the Aircraft hereunder.

5. RENT AND OTHER PAYMENTS

5.1 Basic Rent.

5.1.1 Lessee shall pay Basic Rent to Lessor with respect to each Rent Period on each Rent Payment Date in advance in the amount shown in Exhibit B, adjusted as set out in Exhibit B, to be the Basic Rent (the "**Basic Rent**"). Lessee shall initiate payment adequately in advance to ensure that Lessor receives credit for the payment on such Rent Payment Date. If a Rent Period does not constitute the duration of the entire applicable Month, the Basic Rent for such period shall be prorated on the basis of a thirty (30) day month.

5.1.2 The first payment of Basic Rent shall be paid no later than the day of Delivery. Each subsequent payment of Basic Rent shall be due thereafter on each Rent Payment Date, except that if such day is not a Business Day, the Basic Rent shall be due on the immediately succeeding Business Day.

5.2 [***]
[***]

5.3 [***]
[***]

5.4 Lessor's Designated Bank Account.

All payments by Lessee to Lessor under this Agreement and any other Operative Documents (unless otherwise specified therein) shall be paid by wire transfer of immediately available Dollar funds to:

Account Name	[·]
Account Number	[·]
IBAN	[·]
Swift Code	[·]
Bank Name	[·]
Bank Address	[·]
USD Correspondent Bank	[·]
Swift Code	[·]
ABA/Fedwire	[·]

or to such other bank account as Lessor or the Security Trustee may from time to time designate (provided Lessor has given Lessee not less than five (5) Business Days written notice and it does not result in any increased cost to Lessee) ("**Lessor's Designated Bank**"). In the event of a conflict between a written notice of Lessor and a written notice of the Security Trustee, that of the Security Trustee shall prevail. Payments under this Agreement shall be deemed made only when actually credited to such account. Receipt of immediately available funds at Lessor's Designated Bank on the due date shall constitute discharge in respect of such payment by Lessee and receipt of funds after such time on the date due shall be deemed received on the day following the due date.

5.5 Lessee's Bank Account.

All payments by Lessor to Lessee under this Agreement shall be paid by wire transfer of immediately available U.S. Dollar funds to such bank account as Lessee may from time to time designate by written notice to Lessor.

5.6 Late Payment Interest.

5.6.1 If Lessee fails to pay any amount payable under the Operative Documents when due, Lessee shall pay on the Late Payment Interest Payment Date as Supplemental Rent (by way of liquidated damages and not as a penalty) interest (both before and after judgment) on that amount, until and including the date of payment in full by Lessee to Lessor at the Late Payment Interest Rate based upon actual days elapsed in an assumed year of 360 days and twelve months of thirty (30) days each. Late Payment Interest will accrue (at the Late Payment Interest Rate) on a

day-to-day basis and will be compounded monthly at the end of each calendar month.

5.6.2 Notwithstanding anything to the contrary in this Agreement or the other Operative Documents, Lessee shall not be obligated to pay Late Payment Interest or other interest in excess of the maximum non-usurious interest rate, as in effect from time to time, which may by applicable Law be charged, contracted for, reserved, received or collected by Lessor in connection with this Agreement or the other Operative Documents. During any period of time in which the then applicable highest lawful rate of interest is lower than the Late Payment Interest Rate, Late Payment Interest shall accrue and be payable at such highest lawful rate; however, if at later times such highest lawful rate of interest is greater than the Late Payment Interest Rate, then Lessee shall pay Late Payment Interest at the Late Payment Interest Rate.

5.7 No Deductions or Withholdings.

All payments by Lessee or Lessor under the Operative Documents shall be made in full without any deduction or withholding whether in respect of set-off, counterclaim, duties, or Taxes, unless Lessee (or Lessor) is prohibited by Law from doing so, in which event Lessee (or Lessor) shall gross up the payment amount such that the net after-tax payment received by Lessor (or Lessee) after any deduction or withholding equals the amounts called for under this Agreement. Lessee (or Lessor) shall also do the following:

(i) ensure that the deduction or withholding does not exceed the minimum amount legally required;

(ii) pay to the relevant Government Entities within the period for payment permitted by applicable Law the full amount of the deduction or withholding (including the full amount of any deduction or withholding from any additional amount paid pursuant hereto); and

(iii) furnish to Lessor (or Lessee) within thirty (30) days after each payment an official receipt of the relevant Government Entities involved (to the extent that such receipts are provided) for all amounts so deducted or withheld.

5.8 Sales or Value Added Taxes.

The Rent and other amounts payable by Lessee under this Agreement or any other Operative Document are exclusive of any sales tax, value added tax, stamp duty (provided any such stamp duty is unrelated to Lessor's financing or refinancing of the Aircraft), turnover tax, or similar tax or duty. If a sales tax, use and excise tax, value added tax, stamp duty (provided any such stamp duty is unrelated to Lessor's financing or refinancing of the Aircraft), turnover tax, or any similar tax or duty (other than an Excluded Tax) is payable in any jurisdiction in respect of any Rent or other amounts as aforesaid, Lessee shall pay all such tax or duty and indemnify Lessor against any claims for the same and any related Losses. The provisions of Section 14.6 shall apply in relation to this clause.

5.9 Net Lease.

5.9.1 This Agreement is a net lease and Lessee's obligations to pay Rent and to perform any of its other obligations pursuant to the Operative Documents are absolute and unconditional, irrespective of any circumstance or contingency whatsoever, including (but not limited to) any of the following:

(i) any right of set-off, withholding, counterclaim, recoupment, defence or other right (including any right of reimbursement) which Lessee may have against Lessor, Manufacturer or any other Person for any reason whatsoever, including any claim Lessee may have for the foregoing;

(ii) any unavailability of or interruption in use of the Aircraft for any reason, including a requisition thereof or any prohibition or interference with or other restriction against Lessee's use, operation or possession of the Aircraft (whether by Law or otherwise);

(iii) any lack or invalidity or other defect in title, registration, airworthiness, merchantability, fitness for any purpose, condition, design, specification or operation of any kind or nature of the Aircraft, the ineligibility of the Aircraft for any particular use or trade or for registration or documentation under the Laws of any jurisdiction, or, except as expressly provided herein, any Total Loss in respect of or any damage to the Aircraft;

(iv) any insolvency, bankruptcy, reorganisation, arrangement, readjustment of debt, dissolution, liquidation, receivership, administration or similar proceedings by or against Lessor, Lessee, Manufacturer or any other Person;

(v) any illegality, invalidity or unenforceability or lack of due authorisation of or defect (procedural or otherwise) in or relating to any of the Operative Documents;

(vi) any failure or delay on the part of Lessor to perform any of its obligations under or in connection with this Agreement and/or the Operative Documents;

(vii) Security Interests or Taxes; and

(viii) any other cause or circumstance which (but for this provision) would or might otherwise have the effect of terminating or in any way affecting any obligation of Lessee under any Operative Document.

5.9.2 Lessee hereby waives, to the extent permitted by applicable Law, any and all rights which it may have or which at any time hereafter may be conferred upon Lessee by statute or otherwise, to terminate, cancel, quit or surrender this Agreement, except termination in accordance with the express provisions hereof. Each Rent payment made by Lessee will be final and Lessee shall not seek to recover all or any part of such payment

from Lessor for any reason whatsoever (except that Lessee may seek to recover the amount of any inadvertent overpayment by Lessee).

5.9.3 Nothing in this Section 5.12 shall be construed to limit Lessee's rights and remedies in the event of Lessor's breach of its covenant of quiet enjoyment set forth in Section 22.1, provided no Event of Default has occurred and is continuing, or to take legal proceedings to recover damages from Lessor or to limit Lessee's rights and remedies to pursue in a court of law any claim it may have against any other Person.

5.10 Currency Indemnity.

5.10.1 The obligation of Lessee and Lessor to pay amounts due under this Agreement and the Operative Documents in Dollars at the designated place and time of payment is of the essence to Lessor and Lessee. Dollars shall be the currency of account in all events. Each of Lessor and Lessee waives any right it may have in any jurisdiction to pay any amount under this Agreement in a currency other than Dollars.

5.10.2 If for the purpose of obtaining judgment in any court or for any other reason it is necessary to convert a sum due hereunder in Dollars into another currency (hereinafter the "**Second Currency**"), the rate of exchange that shall be applied shall be that at which in accordance with normal banking procedures Lessor or Lessee (as applicable) could purchase Dollars with the Second Currency in New York, New York on the Business Day on which such payment is received. The obligation of Lessee and Lessor in respect of any such sum due from it to Lessor (or Lessee) hereunder shall, notwithstanding the rate of exchange actually applied in rendering such judgment, be discharged only to the extent that on the Business Day of receipt by Lessor (or Lessee) of any sum adjudged to be due hereunder in the Second Currency, Lessor (or Lessee) may in accordance with normal banking procedures purchase and transfer to New York, New York, Dollars with the amount of the Second Currency so adjudged to be due.

5.10.3 Lessee shall indemnify Lessor against and pay to Lessor on demand, in Dollars as a separate obligation and notwithstanding any such judgment: (i) any difference between the sums originally due to Lessor in Dollars and the amount of Dollars so purchased and transferred; (ii) any exchange costs and Taxes payable in connection with the conversion; and (iii) all other Losses arising out of or as a result of such conversion.

5.10.4 If for any reason any exchange control or other legal prohibition or restriction shall be imposed with respect to the payment in Dollars, Lessee or Lessor (as applicable) shall forthwith obtain any permit, authorization, waiver or exemption as may be necessary to permit the free transfer of such Dollars to designated places and if Lessee (or Lessor) shall for any reason, because of legal restrictions or otherwise, be unable to obtain such permit, authorization waiver or exemption, it shall forthwith make all necessary and satisfactory arrangements with reputable banking or other financing institutions to provide satisfactory assurance to Lessor (or Lessee) that all of its obligations hereunder and under the Operative Documents will be satisfied as they arise in the manner contemplated by this Agreement or the Operative Documents, as the case may be.

5.11 Miscellaneous.

5.11.1 Set-Off.

Following the occurrence of an Event of Default that is continuing, Lessor may set-off any matured obligation of Lessee under any Operative Document or Other Agreement to which Lessee is a party against any obligation, whether or not matured, owed by Lessor towards Lessee, regardless of the place of payment or currency. If the obligations are in different currencies, Lessor may convert either obligation at the market rate of exchange available in London, or at its option, New York for the purpose of such set-off. If an obligation is unascertained or unliquidated, Lessor may in good faith estimate that obligation and set off in respect of the estimate, subject to the relevant party accounting to the other when the obligation is ascertained or liquidated. Neither Lessor nor any of its Affiliates shall be obliged to pay any amounts to Lessee under any Operative Document or Other Agreement if a Default is then subsisting so long as any sums which are then due from Lessee under the Operative Documents or under any Other Agreement remain unpaid and any such amounts which would otherwise be due will fall due only if and when Lessee has paid all such sums, except to the extent Lessor otherwise agrees or sets off such amounts against such payment pursuant to the foregoing.

5.11.2 Application of Payments.

After an Event of Default has occurred and is subsisting, any amounts paid or recovered in respect of Lessee's liabilities under this Agreement and any other Operative Documents or Other Agreements may be applied to Rent, fees or any other amount due under this Agreement and the other Operative Documents or Other Agreements in such proportions, order and manner as Lessor determines in its sole discretion.

5.11.3 Expenses.

Whether or not the Aircraft is delivered to Lessee pursuant to this Agreement, Lessee shall pay to Lessor on demand (i) all fees, costs and expenses (including legal, professional and out-of-pocket expenses) directly associated with filing and/or perfecting the Operative Documents in the State of Incorporation, the State of Registration and/or the Habitual Base (and any other state or country as appropriate having regard to the operation of the Aircraft) including (but not limited to) reasonable fees, costs and expenses directly associated with legal opinions, translations and registrations, and the payment of documentary Taxes and any other Taxes (save for Excluded Taxes and stamp duties payable exclusively in relation to any financing) and fees, whether required by Lessor or Lessee; and (ii) all fees, costs and expenses (including legal, professional, inspection, out-of-pocket expenses and other costs) payable or incurred by Lessor in connection with any amendment, waiver or other modification of any Operative Document (unless requested by Lessor) or with the enforcement of or preservation of any of its/their rights under the Operative Documents (including the enforcement of any indemnity hereunder) or in respect of the repossession of the Aircraft. All amounts payable pursuant to this Section 5.11.3 shall be paid in the currency in which they were incurred by Lessor or the Owner. For avoidance of doubt and as further described in

Section 12.2 (ii) the parties hereby acknowledge and agree that Lessor shall be always responsible for all fees, costs and expenses incurred in registering the Financing Documents in any jurisdiction and for any legal opinion and translations in relation to such Financing Documents save as to any sublease.

5.11.4 Costs of Negotiation.

The fees and expenses of each party incurred in connection with the preparation of any Operative Document and all other related documents are for the respective accounts of each such party.

5.11.5 Certificates.

Save where expressly provided in this Agreement, any certificate or determination by Lessor as to any rate of interest or as to any other amount payable under this Agreement will, in the absence of manifest error, be conclusive and binding on Lessee. Lessor shall provide reasonable details of any calculation made in any such certificate or determination.

6. CONDITIONS PRECEDENT

6.1 Conditions Precedent.(16)

Lessor's obligation to lease the Aircraft to Lessee under this Agreement is subject to Lessor having received from Lessee the following before the Scheduled Delivery Date in form and substance reasonably satisfactory to Lessor (the "**Conditions Precedent**"):

(i) Constitutional Documents: an up-to-date copy of the constitutional documents and by-laws (or equivalent) of Lessee;

(ii) Board of Trade Register Extract: a recent extract of the relevant board of trade register or similar document evidencing the legal existence of Lessee;

(iii) Resolutions: a copy of a resolution of the appropriate management authority of Lessee approving the terms of and the transactions contemplated by this Agreement and the other Operative Documents, resolving that it enter into this Agreement and the other Operative Documents to which Lessee is a party and authorizing one or more specified person or persons to execute this Agreement and the other Operative Documents and accept delivery of the Aircraft on its behalf;

(iv) Opinions: (a) a legal opinion in form and substance reasonably acceptable to Lessor from in-house legal counsel for Lessee; and (b) a legal opinion

from in-house counsel of the Initial Sub-Lessee reasonably acceptable to Lessor in each case relating to the due execution, and enforceability of, the Operative Documents to which Lessee and Initial Sub-Lessee are respectively a party; and (c) such

(16) These CPs assume that there will be an Initial Sub-Lessee in Brazil at Delviery. If this is not the case, all CPs are to be satisfied by the Lessee and the CPs amended accordingly.

information, documents and certificates as reasonably requested by Lessor's legal counsel to prepare a legal opinion in respect of the registrations required to be made in accordance with 6.1(xxvii);

(v) Approvals: (except to the extent required under sub-clause (vii) below) evidence of the issue of all governmental or other approvals, licences and consents which may be required in relation to, or in connection with the performance by Lessee of any of its obligations hereunder, including but not limited to the remittance to Lessor in Dollars of all amounts payable under this Agreement and the export of the Aircraft;

(vi) [Import: a copy of a Declaration of Importation ("**DI**") and Proof of Importation ("**CI**") valid for the term of the Initial Sub-Lease and evidence that any required import licence, and all customs formalities, relating to the import of the Aircraft into the State of Registration and/or the State of Incorporation have been obtained or complied with (to include certified copies of the customs import declaration(s), documentation evidencing the declared value, customs classifications, certificate of release of duty), and that the import of the Aircraft into the State of Registration is under the temporary importation regime](17);

(vii) Licences: certified copies of (a) the Aircraft's Certificate of Airworthiness and certificate of registration and nationality issued by the Aeronautical Registry, and (b) Initial Sub-Lessee's valid air transport licence, air operator's certificates and all other licences, certificates and permits required by Initial Sub-Lessee in relation to or in connection with the operation of the Aircraft;

(viii) Accounts: if the audited balance sheet and other financial statements of Lessee are not available on the following website: www.latamairlinesgroup.net, a certified copy of the audited balance sheet and other financial statements of Lessee for the financial year ended [·], and if available the most recent quarterly financial statements, prepared in accordance with IFRS and, if available, the most recent quarterly results;

(ix) Process Agent: evidence of acceptance of appointment by an agent for the service of process to accept service of process on behalf of Lessee and the Initial Sub-Lessee in England, together with copies of such appointment by Lessee and the Initial Sub-Lessee;

(x) Letter of Authority: evidence that the Eurocontrol Authorisation Letter duly executed by Lessee or Initial Sub-Lessee has been submitted to Eurocontrol pursuant to which Lessee or Initial Sub-Lessee authorizes Eurocontrol to provide Lessor with statement(s) of account in relation to air navigation charges incurred by Lessee or Initial Sub-Lessee and due to Eurocontrol;

(17) This drafting reflects the aircraft being registered in Brazil. To be updated if this is not the case.

(xi) Security Assignment: if requested by Lessor, the Notice and Acknowledgement of Security Assignment countersigned by Lessee;

(xii) Air Authorities Letter: an irrevocable letter from Initial Sub-Lessee addressed to the airport and air traffic authorities in the State of Registration in a form and substance reasonably satisfactory to Lessor, pursuant to which Initial Sub-Lessee authorises the addressee to: (a) allow Lessor access rights to any applicable on line service to monitor relevant information during the Lease Term; and (b) issue to Lessor, upon written request of Lessor, a statement of account of any sums due by Initial Sub-Lessee to the authority in respect of the Aircraft;

(xiii) Maintenance Programme: a summary of the Maintenance Programme, including the Aviation Authority's approval of the Maintenance Programme;

(xiv) Basic Rent: the first monthly instalment of Rent in accordance with Section 5.1;

(xv) Acceptance power of attorney: if required, a power of attorney empowering Lessee's representative to accept the Aircraft on behalf of Lessee;

(xvi) Deregistration power of attorney: a Deregistration Power of Attorney;

(xvii) Insurance: a Certificate of Insurance and Brokers' Letter of Undertaking in form and substance reasonably acceptable to Lessor, from Lessee's insurance broker evidencing that insurance of the Aircraft will be in place in accordance with this Agreement with effect from the Delivery Date;

(xviii) Assignment of Insurances: a duly executed Assignment of Insurances, including, but not limited to, the notice and acknowledgement of such Assignment of Insurances in the form and substance reasonably acceptable to Lessor;

(xix) [IDERA: the IDERA executed on behalf of Initial Sub-Lessee](18);

(xx) Airframe Warranties Agreement: an original copy of the Airframe Warranties Agreement duly executed by all parties thereto (other than any Relevant Party which is party thereto);

(xxi) Engine Warranties Agreement: an original copy of the Engine Warranties Agreement duly executed by all parties thereto (other than any Relevant Party which is party thereto);

(xxii) Delivery Acceptance Certificate: one (1) original duly executed Delivery Acceptance Certificate covering the Aircraft and effective as of the Delivery Date. Execution of the Delivery Acceptance

(18) This drafting reflects the aircraft being registered in Brazil. A form of IDERA for the State of Registration to be used if this is not the case.

Certificate will be conclusive proof that Lessee has unconditionally accepted the Aircraft for lease under this Agreement without any reservations or exceptions whatsoever;

(xxiii) Purchase Documents: the Purchase Agreement/Purchase Agreement Assignment and each Bill of Sale duly executed by Seller, or Manufacturer, as applicable;

(xxiv) Officer's Certificate: a certificate from a duly authorized officer of Lessee (a) setting out a specimen of each signature of the authorized person(s) referred to in Section 6.1 (iii) above; and (b) certifying that each copy of each document specified in Section 6.1 (i), (ii) and (v) is true, correct and complete and in full force and effect and (c) certifying that Lessee's representations and warranties as set out herein are true and correct on the Delivery Date as if given on such date and (d) certifying that there has been no material change in Lessee's constitutional documents since originally delivered by Lessee to Lessor;

(xxv) Registration: evidence that on the Delivery Date all filings, registrations and recordings where possible have been made and other actions have been taken which are necessary or advisable to ensure the validity and enforceability of the Operative Documents to which Lessee and Initial Sub-Lessee is a party and to protect the rights, title and interests of Lessor and each Relevant Party in and to the Aircraft, the Operative Documents and/or the Financing Documents, as applicable;

(xxvi) International Registry: if applicable, evidence satisfactory to Lessor, acting reasonably, that immediately after Delivery the prospective International Interests constituted by this Agreement and the Initial Sub-Lease will be duly registered in the International Registry in accordance with the terms of this Agreement;

(xxvii) [Sublease: certified copy of the Initial Sub-Lease and an original of the Subordination Agreement and if requested, a Security Assignment of Sublease, duly executed by Lessee and Initial Sub-Lessee];

(xxviii) [Filing with the Aeronautical Registry and the Registry of Titles and Documents in Brazil](19): evidence satisfactory to Lessor of (i) lodging of the Initial Sub-Lease and the Owner's Consent to Registration with the Aeronautical Registry and registration of the Initial Sub-Lease with the Registry of Titles and Documents, and (ii) that following Delivery, any Mortgage, any Notice and Acknowledgement of Security Assignment, any Security Assignment and any Security Assignment of Sublease will be lodged or registered with the Aeronautical Registry and/or Registry of Titles and Documents as applicable, in each case along with their sworn translation into Portuguese, provided that Lessee shall have received the relevant documents from the appropriate Relevant Parties;

(19) This drafting reflects the aircraft being registered in Brazil. To be updated if this is not the case.

(xxix) Fees: evidence that all registration, notarial, consular and translation fees (if any) due and payable in any applicable jurisdiction in connection with any document (other than Financing Documents) have been duly paid in full;

(xxx) General: on giving as much prior notice as is reasonably practicable, such other additional documents, certificates, opinions, filings, approvals and consents as Lessor may reasonably request; and

(xxxi) Electronic Tool Box: Lessee shall provide a letter to Airbus which will allow Lessor full and complete access to the Manufacturer's "electronic toolbox" or equivalent, used to upload configuration changes, software updates, and other technical data for the Aircraft following an Event of Default which is continuing.

6.2 Further Conditions.

The obligation of Lessor to lease the Aircraft to Lessee under this Agreement is subject to the further conditions that:

(i) the representations and warranties set out in Section 18 are true and correct as if each were made with respect to the facts and circumstances existing immediately prior to Delivery;

(ii) no Default shall have occurred and be continuing or would arise by reason of Delivery taking place;

(iii) Lessor is satisfied that in its reasonable opinion since the date of this Agreement there has not occurred a material adverse change in the financial condition of Lessee or a material change in the ownership of Lessee which, in either case, would have a material adverse effect on the ability of Lessee to comply with its obligations under any of the Operative Documents;

(iv) compliance by Lessee with its obligations under the Framework Deed and by Seller with its obligations under the [Purchase Agreement/Purchase Agreement Assignment] in respect of the Aircraft;

(v) the Aircraft shall be tendered in accordance with the terms and conditions of the [Purchase Agreement/Purchase Agreement Assignment] including:

(vi) the Aircraft shall be in the condition required under the [Purchase Agreement/Purchase Agreement Assignment] and by the Delivery Conditions and Exhibit A;

(vii) [Seller shall have transferred good and marketable title to the Aircraft to Lessor free and clear of all Security Interests, except as contemplated by the Operative Documents, and Lessor shall have accepted the same, in each case, in accordance with the [Purchase Agreement/Purchase Agreement Assignment]]; and

(viii) Lessee shall have performed in full its obligations and undertakings in respect of the Aircraft under the Framework Deed.

6.3 Lessee Conditions Precedent.

Lessee will receive from Lessor the following before the Scheduled Delivery Date in form and substance reasonably satisfactory to Lessee:

(i) Constitutional Documents: an up-to-date copy of the constitutional documents of Lessor and the Acceptable Guarantor;

(ii) Resolutions: a copy of a resolution of the appropriate management authority of Lessor and the Acceptable Guarantor approving the terms of and the transactions contemplated by this Agreement and the other Operative Documents, resolving that it enter into this Agreement and the other Operative Documents and authorizing one or more specified person or persons to execute this Agreement and the other Operative Documents and accept delivery of the Aircraft on its behalf;

(iii) Process Agent: evidence of acceptance of appointment by an entity to accept service of process on behalf of Lessor and Acceptable Guarantor in England, together with copies of such appointment by Lessor and Acceptable Guarantor;

(iv) Approvals: evidence of the issue (if any) of all approvals and consents which may be required in relation to, or in connection with the performance by Lessor and Acceptable Guarantor of any of their respective obligations under the Operative Documents to which they are a party;

(v) Officer's Certificate: a certificate from a duly authorized officer of each of Lessor and Acceptable Guarantor: (a) setting out a specimen of each signature of the authorized person(s) referred to in Section 6.3(ii) certifying that each copy of each document specified in Section 6.3 is true, correct and complete and in full force and effect as at the date of the certificate; and (b) certifying that Lessor's representations and warranties as set out herein are true and correct on the Delivery Date as if given on such date; and (c) certifying that there has been no material change in Lessor's and Acceptable Guarantor's constitutional documents since originally delivered to Lessee by Lessor;

(vi) Lessor Guarantee: a copy of the Lessor Guarantee duly executed by an Acceptable Guarantor;

(vii) Purchase Documents: the [Purchase Agreement/Purchase Agreement Assignment] duly executed by Lessor and Manufacturer, as applicable;

(viii) Representation and Warranties: the representations and warranties set out in Section 19 are true and correct as if each were made with respect to the facts and circumstances existing immediately prior to Delivery;

(ix) Quiet Enjoyment Letter: a duly executed Quiet Enjoyment Letter; and

(x) Opinions: a legal opinion in form and substance reasonably acceptable to Lessee from in-house or external legal counsel for Acceptable Guarantor relating to the Lessor Guarantee.

6.4 Conditions Subsequent.

Lessee shall deliver to Lessor, as soon as practicable but in all events within forty five (45) Business Days after the Delivery Date the following documents each duly authenticated as required by Lessor: a copy of the (a) certificate of registration issued by the Aeronautical Registry specifying the Owner as owner of the Aircraft and the Initial Sub-Lessee as operator of the Aircraft; and (b) certificate issued by the Aeronautical Registry confirming that the Initial Sub-Lease, any Security Assignment, any Security Assignment of Sublease and any Mortgage have each been duly registered and the interests of Lessor, the Owner, the Owner Participant and any other Relevant Parties in the Aircraft are properly recorded, to the extent possible under applicable Law.

6.5 Waiver.

The applicable Conditions Precedent are inserted for the sole benefit of Lessor and Lessee respectively and may be waived or deferred in whole or in part and with or without conditions by Lessor or Lessee (as applicable) in its sole discretion.

6.6 Documents in English.

All documents delivered to Lessor pursuant to this Section will be in English or, if not in English, will be accompanied by an English translation if requested by Lessor acting reasonably.

7. DISCLAIMERS

7.1 "As Is-Where Is".

LESSEE AGREES THAT IT IS LEASING THE AIRCRAFT "AS IS-WHERE IS". LESSEE UNCONDITIONALLY ACKNOWLEDGES AND AGREES THAT, EXCEPT AS EXPRESSLY STATED IN THE OPERATIVE DOCUMENTS, NEITHER LESSOR NOR ANY OTHER INDEMNITEE HAVE MADE OR SHALL BE DEEMED TO HAVE MADE ANY TERM, CONDITION, REPRESENTATION, WARRANTY OR COVENANT EXPRESS OR IMPLIED (WHETHER STATUTORY OR OTHERWISE) AS TO: (I) THE CAPACITY, AGE, AIRWORTHINESS, TITLE, VALUE, QUALITY, DURABILITY, CONFORMITY TO THE PROVISIONS OF ANY AGREEMENT RELATING TO THE SALE OR PURCHASE OF THE AIRCRAFT, AND/OR THE OPERATIVE DOCUMENTS, DESCRIPTION, CONDITION (WHETHER OF THE AIRCRAFT, ANY ENGINE, ANY REPLACEMENT ENGINE, ANY PART THEREOF OR THE AIRCRAFT DOCUMENTATION), DESIGN, WORKMANSHIP, MATERIALS, MANUFACTURE, CONSTRUCTION, OPERATION, STATE, MERCHANTABILITY, PERFORMANCE, FITNESS FOR ANY PARTICULAR USE OR PURPOSE (INCLUDING THE ABILITY TO OPERATE OR REGISTER THE AIRCRAFT OR USE THE AIRCRAFT OR AIRCRAFT DOCUMENTATION IN ANY

OR ALL JURISDICTIONS) OR SUITABILITY OF THE AIRCRAFT OR ANY PART THEREOF, AS TO THE ABSENCE OF LATENT, INHERENT OR OTHER DEFECTS, WHETHER OR NOT DISCOVERABLE, KNOWN OR UNKNOWN, APPARENT OR CONCEALED, EXTERIOR OR INTERIOR; (II) THE ABSENCE OF ANY INFRINGEMENT OF ANY PATENT, TRADEMARK, COPYRIGHT OR OTHER INTELLECTUAL PROPERTY RIGHTS; (III) ANY IMPLIED WARRANTY ARISING FROM COURSE OF PERFORMANCE, COURSE OF DEALING OR USAGE OF TRADE; OR (IV) ANY OTHER REPRESENTATION OR WARRANTY WHATSOEVER, EXPRESS OR IMPLIED, WITH RESPECT TO THE AIRCRAFT OR ANY PART THEREOF, THE USE, MAINTENANCE, OPERATION OF THE AIRCRAFT OR ANY PART THEREOF, AND ANYTHING THAT HAS BEEN DONE OR OMITTED TO BE DONE WITH RESPECT TO THE AIRCRAFT, ANY PART THEREOF OR ANY AIRCRAFT DOCUMENTS, BY OR ON BEHALF OF THE PREVIOUS OPERATOR (WHOM LESSEE ACKNOWLEDGES WAS RESPONSIBLE FOR THE MAINTENANCE OF THE AIRCRAFT) OR OWNER (IF ANY), THEIR RESPECTIVE EMPLOYEES, SERVANTS, OFFICERS, AGENTS OR REPRESENTATIVES, ALL OF WHICH ARE HEREBY EXPRESSLY, UNCONDITIONALLY AND IRREVOCABLY EXCLUDED AND EXTINGUISHED. LESSEE COVENANTS TO LESSOR THAT LESSEE HAS USED ITS OWN JUDGMENT IN SELECTING, INSPECTING AND ACCEPTING THE AIRCRAFT AND HAS DONE SO BASED ON ITS SIZE, DESIGN AND TYPE. LESSEE ACKNOWLEDGES THAT LESSOR IS NOT A MANUFACTURER OF THE AIRCRAFT, REPAIRER OR DEALER IN THE AIRCRAFT. TO THE FULLEST EXTENT PERMISSIBLE UNDER APPLICABLE LAW, LESSEE HEREBY WAIVES ANY RIGHTS IT MAY HAVE IN TORT OR OTHERWISE IN RESPECT OF ANY OF

THE MATTERS REFERRED TO ABOVE AND IRREVOCABLY AND UNCONDITIONALLY AGREES THAT NEITHER LESSOR NOR ANY OTHER INDEMNITEE SHALL HAVE ANY GREATER LIABILITY IN TORT IN RESPECT OF ANY SUCH MATTER THAN SUCH PERSON WOULD HAVE IN CONTRACT AFTER TAKING ACCOUNT ALL OF THE EXCLUSIONS CONTAINED IN THE OPERATIVE DOCUMENTS. LESSEE ACKNOWLEDGES THAT NO THIRD PARTY IS MAKING OR HAS MADE ANY REPRESENTATION OR WARRANTY RELATING TO THE AIRCRAFT OR ANY PART THEREOF NOR HAS SUCH THIRD PARTY AUTHORITY TO BIND OR REPRESENT LESSOR.

7.2 Waiver of Warranty of Description.

MOREOVER, IN CONSIDERATION OF (I) LESSEE'S RIGHTS WITH RESPECT TO THE FINAL INSPECTION OF THE AIRCRAFT PURSUANT TO THIS AGREEMENT, AND (II) LESSOR PROVIDING TO LESSEE THE BENEFIT OF MANUFACTURER'S WARRANTIES UNDER THIS AGREEMENT, IF APPLICABLE, LESSEE HEREBY AGREES THAT ITS ACCEPTANCE OF THE AIRCRAFT AT DELIVERY AND ITS EXECUTION AND DELIVERY OF THE DELIVERY ACCEPTANCE CERTIFICATE CONSTITUTE LESSEE'S WAIVER OF ANY WARRANTY OF DESCRIPTION, EXPRESS OR IMPLIED, AND ANY CLAIMS LESSEE MAY HAVE AGAINST LESSOR BASED UPON THE FAILURE OF THE AIRCRAFT TO CONFORM WITH SUCH DESCRIPTION.

7.3 Conclusive Evidence.

LESSOR AND LESSEE AGREE THAT THE DISCLAIMERS, WAIVERS AND CONFIRMATIONS SET FORTH IN THIS SECTION SHALL APPLY AS BETWEEN LESSOR AND LESSEE AT ALL TIMES WITH EFFECT FROM LESSEE'S ACCEPTANCE OF THE AIRCRAFT BY EXECUTION OF THE DELIVERY ACCEPTANCE CERTIFICATE, WHICH SHALL BE CONCLUSIVE

EVIDENCE THAT LESSEE HAS FULLY INSPECTED THE AIRCRAFT AND EVERY PART THEREOF AND THAT THE AIRCRAFT, THE ENGINES, THE PARTS AND THE AIRCRAFT DOCUMENTATION ARE IN ALL RESPECTS ACCEPTABLE TO LESSEE.

7.4 No Lessor Liability for Losses.

LESSOR SHALL NOT HAVE ANY OBLIGATION OR LIABILITY WHATSOEVER TO LESSEE, ANY PERMITTED SUB-LESSEE OR ANY OTHER PERSON WHETHER ARISING IN CONTRACT, TORT OR OTHERWISE AND WHETHER ARISING BY REFERENCE TO NEGLIGENCE OR STRICT LIABILITY OR OTHERWISE FOR:

(i) any liability, loss or damage (consequential or otherwise) or delay of or to or in connection with the Aircraft or any Person or property whatsoever, whether on board of the Aircraft or elsewhere, irrespective of whether such liability, loss, damage or delay is caused or alleged to be caused directly or indirectly by the Aircraft or any Engine or any Part or by any inadequacy or deficiency or defect thereof or by any other circumstance in connection therewith;

(ii) the use, operation or performance of the Aircraft or any risks relating thereto;

(iii) any interruption of service, loss of business or anticipated profits or any other direct, indirect or consequential loss or damage (except if any interruption of service is a direct consequence of a breach of the quiet enjoyment obligations under Section 22.1; and/or

(iv) the delivery, operation, servicing, maintenance, repair, improvement or replacement of the Aircraft, any Engine or any Part.

7.5 No Liability to Repair or Replace.

Lessor shall not be liable for any expense in repairing or replacing any item of the Aircraft or be liable to supply another aircraft or any item in lieu of the Aircraft or any part thereof if the same is lost, confiscated, damaged, destroyed or otherwise rendered unfit for use.

7.6 Lessee Waiver.

Lessee hereby waives and agrees not to seek to establish or enforce any rights and remedies, express or implied (whether statutory or otherwise) against Lessor or any Indemnitee or the Aircraft relating to any of the matters mentioned in Sections 7.1, 7.2, 7.3, 7.4 and 7.5.

7.7 No Waiver.

Nothing in Section 7 or elsewhere in this Agreement shall be deemed to be a waiver by Lessee of any rights it may have against Manufacturer or other supplier of any Part.

7.8 Consideration for Rent and other Amounts.

The amount of the Rent and other payments contained herein are based upon and in consideration of Lessee's waiver of warranties and indemnities set forth in Sections 7, 14 and 15, respectively, and the other provisions of this Agreement.

7.9 Benefit of this Section 7.9.

The provisions of this Section 7.9 are given by Lessee for the benefit of, and to and in the favour of, each Indemnitee.

8. MANUFACTURER'S WARRANTIES

8.1 Warranties.

During the Lease Term and so long as no Event of Default has occurred and is continuing, Lessor shall make available to Lessee pursuant to the Airframe Warranties Agreement and the Engine Warranties Agreement, the benefit of all subsisting warranties and other product support, if any, in respect of or related to the Aircraft given to Lessor by a Manufacturer, supplier, maintenance performers or other vendor of the Aircraft to the extent that Lessor is permitted to do so. Lessee shall be entitled to such warranties strictly on the terms and conditions as applicable thereto and Lessee hereby acknowledges that such entitlement is without warranty and expressly without recourse against Lessor in any respect whatsoever.

8.2 Warranty Claims.

8.2.1 Lessee shall properly and promptly pursue any valid claims it may have against a Manufacturer and others under such warranties with respect to the Aircraft and shall promptly provide Lessor with written notice of any major warranty claim of a value greater than [***]. Lessee shall not do or permit anything to be done or omit to do anything the omission of that would or would be likely to prejudice any material right that Lessor, Owner or Security Trustee may have against a Manufacturer or repairer under any agreement in respect of the Aircraft or any Part thereof.

8.2.2 Lessee shall give Lessor prompt written notice of any warranty claim that is settled with Lessee on the basis of a total or partial cash payment. Any cash payment shall be applied to remedy the defect subject to such warranty claim unless Lessor otherwise consents in writing. Any cash payment to Lessee in respect of warranty claims that is not applied to the repair or remedy of such relevant defect in the Aircraft or to compensate Lessee for the costs incurred for any such repair or remedy and/or that is not in respect of compensation for loss of use of the Aircraft, an Engine or Part during the Lease Term due to a defect covered by such warranty, shall be for the benefit of Lessor and shall be paid promptly by Lessee to Lessor.

8.3 Proceeds.

8.3.1 So long as no Event of Default has occurred and is continuing, Lessor agrees, subject to Section 8.1, to reasonably co-operate with Lessee to cause any proceeds from any warranty referred to in Section 8.1 to be

paid directly to Lessee, and if any such proceeds are nonetheless paid to Lessor, Lessor agrees to remit such proceeds to Lessee.

8.3.2 If an Event of Default has occurred and is continuing, Lessor may immediately:

(i) retain for its own account any such proceeds paid to Lessor that would have been remitted to Lessee under Section 8.3.1 in the absence of such Event of Default;

(ii) cause any proceeds of any pending claims to be paid directly to Lessor, rather than to Lessee; and/or

(iii) recover from Lessee the (part of the) proceeds of any warranty claim previously paid to Lessee to the extent that such proceeds relate to any defect in the Aircraft not fully and completely rectified by Lessee.

8.4 Assignment on Return.

With effect from the Expiry Date, all rights under such warranties to which this Section 8 applies shall immediately revert to Lessor, including all claims thereunder (whether or not perfected) in accordance with the provisions of the Airframe Warranties Agreement and the Engine Warranties Agreement and Lessee shall take steps and execute all documents (at Lessee's cost) required to perfect such reversion.

9. OPERATION OF AIRCRAFT

9.1 Compliance with Laws.

Lessee shall not maintain, use or operate the Aircraft in any Prohibited Country or in violation of any Law of any Government Entity having jurisdiction in any country, state, province or other political subdivision in or over which the Aircraft is flown or in violation of any airworthiness certificate, licence or registration relating to the Aircraft issued by the Aviation Authority or any similar authority or any jurisdiction in or over which the Aircraft is flown. Lessee shall be responsible for obtaining any export or re-export approvals required under any jurisdiction in order for the Aircraft to operate to, from or through any destination or in any airspace for which such approvals might be required. Lessee will ensure that the Aircraft at all times during the Lease Term is operated by duly qualified pilots and air crew employees solely for commercial operations (save as to test, ferry and positioning flights and hijacking) and is not used to transport contraband or illegal narcotics or hazardous or perilous cargo or for any illegal purpose (save as for any hijacking) or in any illegal manner or for any purpose for which it is not designed or reasonably suited. Lessee further undertakes that, throughout the Lease Term, it will or will procure that any Permitted Sub-Lessee will, comply with all EU ETS Laws applicable to it or the Aircraft and ensure that it or any Permitted Sub-Lessee (and not Lessor or any Financing Party) shall be the "aircraft operator" for the purpose of the EU ETS Laws, and Lessee shall identify itself as such to any EU ETS Authority (or procure that any Permitted Sub-Lessee so identifies itself) whenever required under the EU ETS Laws or whenever requested by Lessor.

9.2 Costs of Operation.

Lessee shall promptly pay and discharge when due all costs incurred by it from any Aircraft Activity during the Lease Term, including the costs of flight crews, cabin personnel, fuel, oil, lubricants, maintenance, repair, insurance, storage, landing and navigation fees, airport charges, passenger service, custom duties raised by the customs authorities of the State of Registration, State of Incorporation and/or Habitual Base against Lessee in relation to the import and export of the Aircraft and any and all other expenses of any kind or nature, directly or indirectly incurred by it, in connection with or related to any Aircraft Activity. Lessee has no authority to pledge and shall not pledge the credit of Lessor or any other Relevant Party for any of the same.

9.3 Training.

Lessee will not use the Aircraft or cause the Aircraft to be used, for purposes of training, qualifying or re-confirming the status of cockpit personnel, except for the benefit of Lessee's own cockpit personnel (or the cockpit personnel of any Leasing Affiliate), and then only if the use of the Aircraft for such purpose is not disproportionate to the use for such purpose of other aircraft of the same type operated by Lessee.

9.4 No Violation of Insurance Policies.

Lessee will not fly or use or permit the Aircraft to be flown or used in or over any area or in any manner or for any purpose or for the carriage of any goods, materials or cargo, in each case which is not adequately covered by the policies of Insurances. Lessee will not carry any goods of any description excepted or exempted from such policies or do any other act or permit to be done anything which could be expected to invalidate or limit any such policies. Lessee will not fly or use the Aircraft or permit the Aircraft to be flown or used in or over any recognised or, in the reasonable judgement of Lessor, threatened area of hostilities unless covered by war risk insurance.

9.5 No Relinquishment of Possession.

Lessee will not, without the prior written consent of Lessor, deliver, transfer or relinquish possession of the Aircraft except for approved maintenance and repair in accordance with Section 11 or approved subleasing in accordance with Section 10. 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 or other claim (save as to any Lessor Lien) or otherwise taken from the possession of Lessee and, if such arrest, confiscation, seizure, taking, impounding, forfeiture or detention occurs, Lessee will give Lessor and Security Trustee written notice thereof as soon as reasonably practicable (subject to Section 17.3) and will make reasonable efforts to procure the prompt release of the Aircraft and each of the Engines (save in the case of any enforcement or attempted enforcement of a Lessor Lien).

9.6 No Security Interests.

Lessee will not create, incur or permit to exist over the Aircraft or any Part thereof any Security Interest, other than Permitted Liens. Lessee shall forthwith upon becoming aware of the existence of any Security Interest give written notice thereof to Lessor and take all action as may be necessary to discharge or remove or procure the release of any Security Interest (other than a Permitted Lien).

9.7 Non-Representation of Lessor.

Lessee will not represent or hold out Lessor or any other Relevant Party as carrying goods or passengers on the Aircraft or as being in any way connected or associated with any operation or carriage being undertaken by Lessee or as having any operational interest in or responsibility for the Aircraft.

9.8 Habitual Base.

Lessee shall ensure that the Aircraft is habitually based in the Habitual Base.

9.9 International Registry

As and when the Aircraft Protocol of the Cape Town Convention has entered into force in the State of Incorporation or the State of Registration Lessee shall (and shall procure that the Initial Sub-Lessee shall): (i) register as, and remain, a transacting user entity in the International Registry; (ii) remain capable of consenting to registrations and discharges of International Interests in accordance with the Cape Town Convention; and (iii) not allow (to the extent that Lessee is legally entitled under the Cape Town Convention to prevent any such registration) any interests conflicting with (whether or not taking priority over) the interests of Lessor or Owner to be registered at the International Registry without the prior written consent of Lessor or Owner (as the case may be).

9.10 No Risk or Penalty or Appropriation.

Lessee shall not do or permit anything to be done that may reasonably be expected to expose the Aircraft, any Engine or any Part to penalty, forfeiture, impounding, detention, appropriation, arrest, damage or destruction and (without prejudice to the foregoing), if any such penalty, forfeiture, impounding, detention or appropriation, arrest, damage or destruction occurs, Lessee shall give Lessor notice thereof and take such actions as may be necessary to procure the immediate release of the Aircraft, Engine or Part as the case may be. This Section 9.10 shall not apply in relation to any enforcement or attempted enforcement of a Lessor Lien.

10. SUBLEASES

10.1 Initial Sublease

Lessor and Lessee agree that Lessee has entered (or will enter) into the Initial Sublease with Initial Sub-Lessee on or shortly after the date of this

Agreement and Lessor acknowledges that as the operator of the Aircraft, Initial Sub-Lessee will be responsible for providing some of the conditions precedent set out in Section 6.1 (which shall be deemed to also be included as conditions precedent under the Initial Sublease).

Lessor agrees that performance by any Sub-Lessee of any of Lessee's obligations under this Agreement shall, pro tanto, constitute performance by Lessee of such obligations.

If the Initial Sublease is terminated for any reason and a replacement sublease is not entered into in accordance with the provisions of this Section 10 with the result that Lessee becomes the operator of the Aircraft and/or there is a change in the State of Registration of the Aircraft, Lessee undertakes to provide to Lessor evidence of those documents set out in Section 6.1 which had previously been provided by Initial Sub-Lessee and/or which related to the State of Registration being Brazil(20).

10.2 No Subleasing without Lessor Consent.

Lessee will not sublease (included but not limited to dry-, damp-, ACMI- or wet lease), charter, hire or otherwise part with the possession or operational control of the Aircraft, Engine or Part (except as explicitly permitted in this Agreement) without the prior written consent of Lessor, which shall not be unreasonably withheld or delayed. Any permitted subleasing except such subleasing as is permitted under Section 10.4 shall be in accordance with such terms and conditions as Lessor may impose if it grants its consent, which shall not be unreasonably withheld or delayed, but shall at all times at least comply with the following terms:

(i) the sublease agreement shall be in form and substance satisfactory to Lessor, acting reasonably;

(ii) Lessor shall be notified of the name of the parties to any sublease in a timely manner;

(iii) the Aircraft, the Headlease (if applicable), the Mortgage (if applicable), this Agreement, the sublease, and such documents as evidence any Security Interest (including if requested by Lessor following advice from relevant local counsel that not having such security will be prejudicial to Lessor's rights, a Security Assignment of Sublease) in the Aircraft shall remain registered with the relevant Aviation Authority and the International Registry (if applicable) throughout the term of the sublease and the interests created by such documents shall be in full force and effect and not in any way affected by such sublease;

(iv) the Permitted Sub-Lessee shall covenant for the benefit of Lessor and Owner and Security Trustee that it will not do or refrain from doing anything which could reasonably be expected to prejudice Owner's title to the Aircraft and Lessor's rights under this Agreement and the other Operative Documents, or the rights of

(20) This drafting reflects the aircraft being registered in Brazil and assumes that there will be an Initial Sublease at Delivery. To be updated if either of these assumptiosn is not the case.

Owner and Security Trustee under any document granting a Security Interest, or the value of the Aircraft;

(v) the rights of the Permitted Sub-Lessee under the sublease shall be expressly subject and subordinate to this Agreement, the other Operative Documents and to the rights, title and interests of the Relevant Parties hereunder, and the Permitted Sub-Lessee shall at least one (1) Business Day prior to the execution of the sublease execute and deliver to Lessor, Owner and if relevant, the Security Trustee, an acknowledgement of such rights and confirm that its right to possession of the Aircraft under the sublease will terminate immediately upon the termination of the leasing of the Aircraft under this Agreement, and that it will Return the Aircraft to Lessor upon notification from Lessor that an Event of Default under this Agreement has occurred and Lessor has, as a result thereof, terminated Lessee's right to possession of the Aircraft under this Agreement, in a form set out in a subordination acknowledgment reasonably satisfactory to Lessor, Owner and the Security Trustee;

(vi) the term of any sublease, including any renewals and extensions, will in no event exceed or be capable of exceeding the end of the Lease Term;

(vii) Lessee shall cause the Permitted Sub-Lessee to provide Lessor with a Deregistration Power of Attorney;

(viii) Lessee shall, at Lessee's cost and expense, provide to each of the Relevant Parties an opinion of counsel from the jurisdiction(s) in which the proposed Permitted Sub-Lessee is domiciled in the form and substance reasonably acceptable to Lessor and the Security Trustee to the effect that rights of the Relevant Parties in and to the Aircraft, the Operative Documents and the Financing Documents shall be protected and otherwise unaffected by the entry into and performance of the sublease or any consequent change in the State of Registration (if approved by Lessor) and that such sublease will not prejudice Lessor's rights to repossess the Aircraft in the event of an Event of Default hereunder;

(ix) Lessee shall procure that all necessary translations and filings in respect of any sublease are made promptly in accordance with all applicable laws in any applicable jurisdiction;

(x) the sublease shall not contain any provision which conflicts with any of the provisions of this Agreement relating to the respective rights, title and interest of the Relevant Parties to and in the Aircraft;

(xi) the Aircraft will, during the term of the sublease, continue to be operated and maintained in accordance with the applicable provisions of this Agreement;

(xii) the Aircraft shall continue to be insured in accordance with the terms of this Agreement and Lessee shall cause to provide an insurance certificate and broker's letter of undertaking, both such

documents acceptable to Lessor in form and substance and complying with Section 16 and Exhibit E;

(xiii) the Permitted Sub-Lessee shall: (a) have a valid air operators certificate and any other relevant licences required for the operation of the same type of aircraft as the Aircraft; (b) shall not be a Prohibited Person; (c) shall not be registered or domiciled in or incorporated in a Prohibited Country; and (d) be a certified air carrier, and if the Permitted Sub-Lessee's State of Incorporation is the U.S. or any state of the U.S. then the Permitted Sub-Lessee shall be a Certificated Air Carrier;

(xiv) the terms of such subleasing shall not permit any further subleasing;

(xv) such sublease will not involve anything that would in any way diminish or discharge Lessee's obligations hereunder or under any other Operative Document;

(xvi) Lessee shall remain primarily liable for the performance of all its obligations hereunder;

(xvii) if necessary pursuant to applicable Law, financing statements or similar documents shall be executed, if applicable, and delivered by Lessee and the Permitted Sub-Lessee, in the form prescribed by applicable Law, in order to protect the Operative Documents, the Financing Documents, as applicable, and/or the rights of any Relevant Parties;

(xviii) Lessee shall deliver to Lessor, prior to the commencement of the subleasing a Eurocontrol Letter of Authorisation (if required by Lessor) executed by the relevant Permitted Sub-Lessee;

(xix) Lessee shall cause the Permitted Sub-Lessee to provide Lessor with an IDERA executed on behalf of the Permitted Sub-Lessee and, when the Aircraft Protocol of the Cape Town Convention has entered into force in the State of Registration and/or the State of Incorporation of the Permitted Sub-Lessee, countersigned by the relevant registry authority to the extent possible;

(xx) the Aircraft: (a) shall remain registered with the Aviation Authority in a country which is not, at the time of that registration, a Prohibited Country; (b) shall be habitually based in a Habitual Base; and (c) shall not be operated in, a Prohibited Country;

(xxi) Lessee shall execute a Security Assignment of Sublease if requested by Lessor following advice from relevant local counsel that not having such security will be prejudicial to Lessor's right, and Lessor shall receive the acknowledgment signed by the relevant Permitted Sub-Lessee in a form reasonably satisfactory to the Lessor; and

(xxii) Lessee shall provide or shall cause the Permitted Sub-Lessee to provide and/or to do and perform such other and further acts and

execute and deliver any and all such other instruments as Lessor may reasonably request.

Within five (5) days after the execution of any sublease, Lessee shall provide Lessor with a fully executed copy of such sublease. Lessee will not amend the terms of any sublease relating to the governing law of such sublease or the subordination provisions without the prior written consent of Lessor.

10.3 Wetlease.

The wet leasing of the Aircraft during the Lease Term, whereby: (i) the Aircraft will at all times be operated by air crew employed by and subject to the full operational control of Lessee; (ii) the Insurances required under this Agreement shall remain in full force and effect; and (iii) the Aircraft shall be maintained by Lessee and any Maintenance Performer as required under this Agreement, is permitted, provided:

(i) no Event of Default has occurred and is continuing;

(ii) the wet lease shall be expressly subject and subordinate in all respects to this Agreement;

(iii) the wet lease shall have a maximum continuous term of [***] and, will in any event, not be capable of extending beyond the Expiry Date;

(iv) the wet lease shall not result in any change in the State of Registration;

(v) the wet lease shall not result in any change in the Habitual Base;

(vi) the wet lease shall not be in violation of any relevant United Nations, US or EU sanction;

(vii) the wet lease shall be subject to and compliant with the insurance requirements under this Agreement and the Aircraft shall continue to be maintained in accordance with the requirements of this Agreement;

(viii) the Aircraft shall be operated solely by regular employees of Lessee possessing all the requisite certificates and licences required by applicable law;

(ix) Lessee shall promptly inform Lessor when it has entered into a wet lease and provide Lessor with a copy of such wet lease agreement; and

(x) the Permitted Sub-Lessee is not a Prohibited Person.

10.4 [***]

[***]

10.5 Continued Responsibility of Lessee.

Notwithstanding anything contained in this Section 10, Lessee shall continue to be fully and primarily responsible to Lessor for compliance with all the terms of this Agreement during any period of any sublease [***].

11. MAINTENANCE OF AIRCRAFT

11.1 General Obligation.

During the Lease Term, Lessee alone shall, at its own expense at all times, maintain, service, repair, overhaul, test, and modify, or procure the same, the Aircraft, Engines (subject to the provisions of this Section 11) and all of the Parts and equipment therein and Aircraft Documentation: (i) in accordance with the terms of this Agreement; (ii) in accordance with the Maintenance Programme; (iii) in accordance with the rules and regulations of the Aviation Authority; (iv) in accordance with the recommendations of the Manufacturer (save as provided in Section 11.4(iii)); (v) in accordance with the mandatory requirements of the Compliance Authority as permitted or required by the Aviation Authority to the Aircraft; (vi) in the same manner and with at least the same care as used by Lessee with respect to similar aircraft and engines operated by Lessee and without in any way discriminating against the Aircraft provided that Lessee shall be permitted to discriminate against the Aircraft in relation to the implementation of a proposed Modification to the Aircraft (being a Modification which it is implementing, or which it intends to implement, in respect of its A350 fleet) if in Lessee's sole discretion, acting reasonably, the economic benefit to Lessee of implementing the Modification to the Aircraft is less than the cost of such implementation on the basis of such cost being amortised over the period from the date on which such implementation would be completed until the Agreed Expiry Date); and (vii) so as to enable all airworthiness certifications of the Aircraft to be maintained in good standing at all times under the laws of the State of Registration. Lessee shall promptly repair the Aircraft, including any individual Engine or Part that becomes unserviceable during the Lease Term (or, with respect to a Part, replace such Part pursuant to Section 11.5), and Lessee covenants that it will not allow the Aircraft and/or any Engine and/or any Part to remain unserviceable for more than sixty (60) days, without any evident intent to repair the Aircraft, Engine and/or Part (or, with respect to a Part replace such Part pursuant to Section 11.5).

11.2 Maintenance Performer.

The performer of all or any part of the above maintenance tasks, whether Lessee itself, a Permitted Sub-Lessee or a third party, must qualify as a Maintenance Performer. In the case of subcontracting of maintenance tasks, such subcontractor must qualify as a Maintenance Performer. Lessee will inform such Person(s) that the Aircraft is owned by Owner and leased from Lessor and shall ensure that no Security Interests are placed on or vested in the Aircraft to secure Lessee's payment for such work (except for material men's, mechanic's, workmen's, repairmen's, employees, or other like liens arising by operation of Law for amounts which are either not yet due or which are not overdue for a period of more than thirty (30) days).

11.3 Notification of Shop Visits and Additional Work Requested by Lessor.

11.3.1 Lessee shall provide to Lessor written details of the work scope for a scheduled Engine shop visit as soon as they are available prior to the scheduled date for the shop visit. Lessor's prior written approval of the work scope is required, provided that a decision on such approval shall not be unreasonably withheld or delayed. Lessee agrees to perform any additional work requested by Lessor which Lessee can reasonably accommodate into its schedule without prejudice to the return to service date and Lessor shall reimburse Lessee for any additional costs (without a profit factor, mark-up or charge for overhead) incurred in the performance of such work.

In the event of an unanticipated shop visit, Lessee shall provide to Lessor written details of the work scope for an Engine shop visit as soon as reasonably practicable.

11.3.2 During the work performed just prior to Return of the Aircraft as required under Section 2 of Exhibit G, Lessee agrees to perform any additional work requested by Lessor which Lessee can reasonably accommodate into its schedule without prejudice to the Expiry Date and Lessor shall reimburse Lessee for the additional costs (without a profit factor) together with any applicable sales or value added Taxes. In the event of a delay caused by such additional work performed at the request of Lessor, Lessee shall not be required to pay Rent during the period of such delay.

11.4 Specific Obligations.

Without limiting Section 11.1, Lessee agrees that the maintenance and repair of the Aircraft under this Agreement will include, but not be limited to, each of the following specific items:

(i) performance in accordance with the Maintenance Programme of all routine and non-routine maintenance work;

(ii) incorporation in the Aircraft as required, based upon terminating action if such terminating action is available, of all Airworthiness Directives and any other mandatory modifications of the Aviation Authority and the Compliance Authority;

(iii) the Aircraft will not be discriminated from the rest of Lessee's fleet in service bulletin compliance, operation engineering bulletin implementation or other maintenance, servicing, repairing or overhauling matters;

(iv) incorporation in the Maintenance Programme for the Aircraft of a full corrosion prevention and control programme as recommended by Manufacturer and/or the Aviation Authority and/or Compliance Authority;

(v) the correction of any defects in accordance with the recommendations of Manufacturer. All repairs to the Airframe shall be Acceptable Repairs. No DER Repairs shall be incorporated in the Airframe, Engines or Parts other than DER Repairs incorporated in the passenger cabin of the Airframe or Parts in the passenger

cabin. Repairs to Engines shall be accomplished in accordance with the Engine Manufacturer's published manuals. Any deviations to the requirements of the Engine Manufacturer's published manuals recommended by the Engine Manufacturer which are specific to an Engine (as opposed to all engines of the same type as the Engine) shall require the written approval of Lessor before use with respect to the Engine. Repairs to Parts shall be accomplished in accordance with the Part Manufacturer's published manuals;

(vi) incorporation in the Maintenance Programme for the Aircraft of a fuel tank contamination programme as recommended by Manufacturer and/or Aviation Authority and/or Compliance Authority;

(vii) engine trend monitoring shall be in place;

(viii) keeping all Aircraft Documentation up to date and in the English language (excluding pilot reports), including the reporting of modifications status and operation engineering bulletins implementation status to the Manufacturer in a timely manner;

(ix) maintain historical records in the English language for all applicable condition-monitored, on-condition, hard time and Life Limited Parts (as required by the Aviation Authority and Compliance Authority), the Flight Hours and Cycles operated by the Aircraft, Engines and Parts and all maintenance and repairs performed on them. In addition, with respect to Engine LLPs, APU LLPs and Landing Gear LLPs, Lessee shall also obtain and/or maintain documentation evidencing complete "back to birth" traceability; and

(x) properly complete and document in the English language all repairs, Modifications, alterations and the addition, removal or replacement of Parts in accordance with the rules and regulations of the Aviation Authority and reflecting such items in the Aircraft Documentation.

11.5 Replacement of Parts.

11.5.1 Lessee, at its own cost and expense, shall promptly replace, or procure the replacement of all Parts which may from time to time become worn out, lost, stolen, destroyed, seized, confiscated, damaged beyond repair or permanently rendered unfit for their intended use for any reason whatsoever. In the ordinary course of maintenance, service, repair, Overhaul or testing, Lessee may remove any Part provided that Lessee replaces such Part promptly. All such replacement Parts will: (i) be of the same type and model as the Part(s) replaced (or a more advance make and model having the same interchangeability); (ii) be free and clear of all Security Interests (except Permitted Liens) of any kind or description; (iii) be in airworthy condition, be of equivalent modification status and have a value and utility at least equal to the Parts replaced, assuming such replaced Parts were in the condition and repair required to be maintained by the terms hereof; and (iv) at installation must have a current Serviceable Tag in accordance with the rules and regulations of the Aviation Authority of the Manufacturer or Maintenance Performer providing such Parts to Lessee, indicating that such Parts are new, serviceable, repaired or overhauled. No PMA Part [***] shall be installed within or on

the Aircraft. No PMA Part [***] shall be installed within an Engine, the APU or the Landing Gear. No Part incorporating a DER Repair shall be installed other than a Part installed in the passenger cabin.

11.5.2 All Parts removed from the Airframe or any Engine will remain the property of Owner and subject to the Mortgage (if any) and this Agreement no matter where located, until such time as such Parts have been permanently replaced by Parts (which have been incorporated or installed in or attached to the Airframe or such Engine) which meet the requirements for replacement Parts specified above and title to such replacement Parts has passed to Owner subject to the Mortgage (if any) and this Agreement under all applicable Laws. Lessee shall ensure, without further act from Lessor, that immediately upon any permanent replacement Part becoming incorporated, installed in or attached to the Airframe or an Engine as above provided: (i) title to such replacement Part will thereupon vest in Owner subject to the Mortgage (if any) and this Agreement but otherwise free and clear of all rights of Lessee and Security Interests; (ii) title to the removed Part will thereupon vest in Lessee, free and clear of all rights of Owner and Lessor and Lessor Liens; and (iii) such replacement Part will become subject to this Agreement and be deemed to be a Part hereunder to the same extent as the Parts originally incorporated or installed in or attached to the Airframe or such Engine.

11.5.3 During any Engine shop visit, Lessee shall not replace an Engine LLP with an Engine LLP of lower life remaining. If during a Engine shop visit an Engine LLP needs to be replaced due to not meeting engine shop criteria for reinstallation and an Engine LLP with equal or better life is unavailable then Lessee will request approval from Lessor, acting reasonably, to incorporate such Engine LLP.

11.6 Removal of Engines.

11.6.1 An Engine may only be removed from the Aircraft for testing, service, repair, maintenance, Overhaul, alterations, modifications or substitution as authorised herein. If any Engine is removed and not reinstalled on the Aircraft or installed in any other aircraft of the same type as the Aircraft operated by Lessee within sixty (60) days from the Engine removal, then Lessee, shall store and preserve such removed Engine strictly according to the AMM and the Maintenance Programme.

11.6.2 After the testing, service, repair, maintenance, Overhaul, alteration or modification of the Engine referred to in Section 11.6.1 is finalized, Lessee shall notify Lessor within ninety (90) days after the repaired Engine is installed on the Aircraft or another aircraft pursuant to Section 11.8.

11.6.3 Subject to Sections 11.6.1 and 11.6.2 Lessee may temporarily remove any of the Engines from the Aircraft and install another engine or engines on the Aircraft, provided that Lessee shall:

(i) promptly replace such Engine with an engine of the same type and model as, or an improved or advanced version of the removed Engine, and Lessee shall have full details as to the source and maintenance records of the replacement engine;

(ii) procure that the insurance requirements set forth in Section 16 and Exhibit E are in place. If required by the Insurances, Lessee shall notify the insurers of the Aircraft promptly of any removal of an Engine and any installation of an engine and shall comply with any instructions and directions of the insurers or brokers;

(iii) procure that the identification plates referred to in Section 13 are not removed from any Engine when being detached from the Aircraft; and

(iv) procure that title to the Engine remains vested in Owner subject to the Mortgage and this Agreement free and clear from all Security Interests (except Permitted Liens) regardless of the location of the Engine or its attachment to the Aircraft or any aircraft or detachment from the Aircraft and any such Engine shall be deemed part of the Aircraft and remain subject to the Agreement for all purposes thereof.

11.7 Pooling.

11.7.1 Lessee shall (notwithstanding the foregoing provisions of Sections 11.5 and 11.6), be permitted, if no Event of Default has occurred and is continuing, to install any Engine or Part on an aircraft, or in the case of a Part, an engine:

(i) owned and operated by Lessee or a Leasing Affiliate free from Security Interests;

(ii) leased or hired to Lessee or a Leasing Affiliate pursuant to a lease or conditional sale agreement and on terms whereby Lessee has full operational control of that aircraft or engine; or

(iii) acquired by Lessee or a Leasing Affiliate and/or financed or refinanced, and operated by Lessee or any Leasing Affiliate, on terms that ownership of that aircraft or engine, as the case may be, pursuant to a lease or conditional sale agreement, or a Security Interest therein, is vested in or held by any other Person,

provided that, in the case of (ii) and (iii) above:

(a) the terms of any such lease, conditional sale agreement or Security Interest will not have the effect of prejudicing the title and interest of Lessor and Owner to and in that Engine or Part or the interests of the Relevant Parties in respect thereof;

(b) the lessor under such lease, the seller under such conditional sale agreement or the holder of such Security Interest, as the case may be, has confirmed and acknowledged by way of written agreement (which may be set forth in the relevant lease or conditional sale agreement or other security agreement) in form and substance reasonably satisfactory to Lessor, that it will respect the respective title and interest of Lessor and the Relevant Parties to and in that Engine or Part and that it will not seek to exercise any rights whatever in relation thereto; and

(c) an installation of an Engine or Part on an aircraft, or a Part on an engine in an Accession Risk Country shall only be permitted if a recognition of rights agreement in form and substance reasonably satisfactory to Lessor have been entered into between, inter alios, Lessor, Lessee and the owner and/or lessor of such other aircraft or engine, as applicable,

and provided further that, in all cases, any such Engine is insured in accordance with all the applicable provisions of this Agreement, on an agreed value basis for an amount not less than the Manufacturer's list price at that time for a new engine of the same make and model as the Engine, and that Lessee provides Lessor with evidence of such insurance cover in form and substance satisfactory to Lessor, prior to any such installation.

11.7.2 Provided the conditions set forth in this Section 11.7 shall have been complied with, Lessor hereby agrees (for the benefit of each such lessor, seller or holder of a Security Interest, as the case may be) that during the Lease Term it will respect the respective title and interest of such lessor, seller or holder of a Security Interest, as the case may be, in and to any Engine or Part installed on the Airframe or Engines at any time while such engine or part is subject to such lease, conditional sale agreement or security agreement and owned by such lessor or seller or subject to such Security Interest.

11.8 Modifications.

11.8.1 Lessee may at its own expense, make or procure the making of such modifications, alterations, additions to and removals from the Aircraft as Lessee may need for the proper operation of the Aircraft ("**Modification**"), provided that such Modification shall not diminish the value or utility of the Aircraft or impair the condition or airworthiness thereof or invalidate any warranty associated with or attached to the Aircraft and provided that any such Modification expected to cost in excess of [***] to complete or reverse will not be made without the prior written consent of Lessor, [***]. Lessor's consent is not required for Airworthiness Directives or any other mandatory requirement of the Aviation Authority, Compliance Authority or a Manufacturer's recommended service bulletin.

[***]

11.8.2 Lessor may review Lessee's proposed designs, plans, engineering drawings and diagrams, and flight and maintenance manual revisions for any proposed Modification requiring Lessor's consent. If requested by Lessor, Lessee will furnish Lessor (at Lessee's expense) with such documents in final form and any other documents required by Law, as a result of such Modification. Lessor will not disclose such documents to a third party unless the Modification is still incorporated in the Aircraft on the Expiry Date and the documents are for the sole use of subsequent operators, Lessor or subsequent aviation authorities. All Modifications incorporated on the Aircraft will be properly documented in the Aircraft Documentation and be fully approved by the Aviation Authority

and the Compliance Authority including but not limited to: (i) interface load

analysis; (ii) electrical load analysis; and (iii) the requirement for continuous airworthiness data.

11.8.3 No Modification (other than a mandatory Modification) will be made by Lessee if an Event of Default has occurred and is continuing.

11.8.4 Unless otherwise agreed by Lessor in writing, all permanent or structural Modifications will forthwith become a part of the Aircraft and Lessee relinquishes to Owner all rights (except for any intellectual property rights) and full and clean title thereto. All temporary and non-structural Modifications will remain the property of Lessee and, at Lessee's option or Lessor's request, will be removed from the Aircraft prior to the Return of the Aircraft. Notwithstanding the foregoing, immediately upon the occurrence of an Event of Default hereunder and during the continuation of such Event of Default, without the requirement of any further act or notice, all right (except for any intellectual property right), title and interest in such Modifications will immediately vest in Owner and no removal will be permitted without Lessor's permission.

11.8.5 Save as provided in Section 11.8.1, neither Lessor nor any other Relevant Party shall have any liability whatsoever for the cost of Modifications of the Aircraft whether in the event of grounding or suspensions of certification or for any other causes.

11.9 Reporting Requirements.

Lessee will furnish to Lessor a Quarterly Report substantially in the form of Exhibit H. Each Quarterly Report will be furnished within ten (10) days after the end of each calendar quarter, except that the Quarterly Report pertaining to the last quarter (or any portion thereof) of the Lease Term will be furnished to Lessor on the Expiry Date.

11.10 Maintenance Programme.

11.10.1 Lessee will provide Lessor with a summary of the Maintenance Programme demonstrating its applicability to the Aircraft and the approval of the Aviation Authority.

11.10.2 Lessee will notify Lessor of material changes (if any) made to the Maintenance Programme other than as a result of the Manufacturer issuing a new release of the MPD or in case the Compliance Authority issues a revised MRB Report within three (3) months after release of the applicable revised issue(s).

11.11 Inspection of Aircraft.

11.11.1 Upon reasonable notice from Lessor [***], Lessor and/or Security Trustee (and/or their/its respective representatives) will have the right to inspect the Aircraft and Aircraft Documentation, such inspections to be coordinated with Lessee so as to cause no disturbance to Lessee's commercial operation of the Aircraft. All such inspections shall be carried out at Lessor's cost and expense, save as expressly provided in Section 11.11.4. The requirements for reasonable notice and coordination so as not to cause disturbance shall not apply following the occurrence of a Default which is continuing or where such inspection is necessary to

verify the rectification of deficiencies shown to require repair on a previous inspection. Lessee shall co-operate with Lessor in making the Aircraft and Aircraft Documentation available to such Lessor's and/or the Security Trustee's representatives. Neither Lessor nor the Security Trustee will have any duty to make any such inspection and will not incur any liability or obligation by reason of not making any such inspection (and Lessee's indemnity obligations pursuant to Section 16 will apply notwithstanding) or by reason of any reports it receives or any reviews it may make of the Aircraft and Aircraft Documentation.

11.11.2 At any one time in the [***] immediately prior to the Expiry Date or at any time an Event of Default has occurred and is continuing, Lessee shall permit Lessor and the Security Trustee and/or its/their representatives to conduct an inspection, which shall not exceed [***], of the Aircraft, and Aircraft Documentation. Lessee shall make up to date copies available of the: (i) Certified Airworthiness Directive Status; (ii) Certified Service Bulletin Status; (iii) Certified Fitted Listing; (iv) Certified Hard Time Component Status; (v) complete workscope for the checks (if available), inspections and other work to be performed on the Aircraft prior to Return; (vi) Certified Repair Status, (vii) Aircraft and Engines Flight Hours and Cycles status report; (viii) Certified Maintenance Programme Status; (ix) current Aircraft and Engine maintenance forecast; (x) Certified Engine Life Limited Part Status and Engine Condition Monitoring Report; and (xi) any other data which is reasonably required by Lessor. Lessee shall provide Lessor with an updated summary of the Maintenance Programme.

11.11.3 Lessee shall forthwith effect such repairs to the Aircraft as the above inspections or repeat inspections may show are required for the terms of this Agreement to be complied with.

11.11.4 In the event that the inspection is performed: (i) due to a Default having occurred; (ii) at a subsequent visit required to ensure that the repairs required pursuant to Section 11.11.3 have been made; or (iii) the Aircraft is found not to be substantially in the condition required by this Agreement as a result of a breach of Lessee's material obligations to maintain the Aircraft, Lessee shall reimburse Lessor, without prejudice to all Lessor's rights under this Agreement, for all of Lessor's costs and expenses reasonably incurred in performing such inspection, including but not limited to out-of-pocket expenses.

12. TITLE AND REGISTRATION

12.1 Title to the Aircraft.

Title to the Aircraft shall remain vested in Owner subject to the Mortgage (if any) and this Agreement and any assignments or transfers Lessor may make under Section 23. Lessee shall have no right, title or interest in the Aircraft except for the right to lease the Aircraft to the extent provided for in this Agreement. Lessee shall not hold itself out as owner of the Aircraft and shall, on all occasions when the ownership of the Aircraft or any part thereof is relevant, inform all third parties that Owner holds title thereto (subject to the Mortgage, if any). Lessee acknowledges and agrees that: (i) all Parts at any time installed on the Airframe or on any Engine shall be the property of Owner subject to the Mortgage, if any, and this

Agreement; (ii) all replacements, renewals or substitutions thereof shall be made with Parts that comply at least with requirements of Section 11.5 (Replacement of Parts); (iii) that all Engines at any time installed on or removed from the Airframe shall be and remain the property of Owner subject to the Mortgage, if any, and this Agreement; and (iv) that all Aircraft Documents shall be the property of the Owner.

12.2 Registration of Aircraft and Security Interests.

12.2.1 Throughout the Lease Term Lessee shall (i) register and maintain or procure the maintenance of the registration of the Aircraft in the name of Owner as owner of the Aircraft, the Security Trustee as mortgagee and Lessor as lessor of the Aircraft under this Agreement at the register of aircraft maintained by the Aviation Authority in the State of Registration, and (ii) from time to time do or cause to be done any and all such acts and things then required by Law (including the Geneva Convention and the Cape Town Convention as and when the Aircraft Protocol of the Cape Town Convention has entered into force in the State of Registration and/or the State of Incorporation) or by practice, custom or understanding or as Lessor may reasonably request to protect, preserve, maintain and perfect to the fullest extent possible in accordance with applicable laws the rights, title and interests of the Relevant Parties in and to the Aircraft and the Operative Documents in the State of Incorporation, the State of Registration, the Habitual Base or in any other jurisdiction in or over which the Aircraft may be operated at any time. Lessee shall not knowingly take any action or omit to take any action that would reasonably be expected to adversely affect any such registration or otherwise prejudice the rights, title and interest of the Relevant Parties in and to the Aircraft and/or the Operative Documents and the Financing Documents. Lessee shall provide Lessor with evidence of such registration as soon as available. Lessee shall ensure that the original certificate of registration for the Aircraft is kept on the Aircraft or, where it is permitted to be removed, in safe custody.

12.2.2 Lessee shall be responsible for all fees, costs and expenses incurred in registering and perfecting the respective interests of Lessor and/or Owner (as applicable) in the State of Registration, State of Habitual Base and any other jurisdiction in or over which the Aircraft may be operated (to the extent necessary or desirable on reasonable grounds). Lessor shall be responsible for all fees, costs and expenses incurred in registering and perfecting the respective interests of Lessor and/or Owner (as applicable) in any other jurisdiction and registering and perfecting the interest of the Security Trustee in any jurisdiction (including the State of Registration and the State of Habitual Base). For avoidance of doubt the parties hereby acknowledge and agree that Lessor shall be always responsible for all fees, costs and expenses incurred in registering and/or perfecting the Financing Documents in any jurisdiction.

12.3 International Registry.

Each of the parties hereto consents to the registration in the International Registry of the International Interest arising by virtue of this Agreement and agrees that this Agreement constitutes an agreement for the registration of the Aircraft for the purposes of the Cape Town Convention as and when the Aircraft Protocol of the Cape Town Convention has

entered into force in the State of Registration and/or the State of Incorporation.

Lessee shall do all such acts and things necessary in order to give its consent to the registration in the International Registry of the International Interest arising by virtue of this Agreement or with respect to the Aircraft within 36 hours of receiving e-mail notification from the International Registry that Lessor has requested such consent (provided that Lessee should not incur any liability under this Section 12.3 for any failure to consent within 36 hours if that 36-hour period does not span two Business Days, commencing during normal working hours).

Lessor may (in its sole discretion) assign the associated rights of the Lease and the right to discharge the international interest constituted by the Lease on the International Registry to any other Relevant Party.

12.4 Discharge of Registration.

Lessee hereby irrevocably and by way of security for its obligations under this Agreement appoints Lessor or those persons as designated by Lessor as its attorney to execute and deliver any documentation and to do any act or thing, and shall be deemed to have hereby provided any necessary consent, required in connection with the exercise by Lessor of its rights under Section 24.3.1(iii).

12.5 Irrevocable De-registration and Export Request Authorisation.

Lessee undertakes to procure that the Initial Sub-Lessee will within fifteen (15) Business Days after the date on which such recordation is capable of being effected through the Brazilian Aeronautical Registry to submit the IDERA in favour of the Owner and/or the IDERA in favour of Lessor, whichever is required to be registered/lodged with the Brazilian Aeronautical Registry, for recordation by the Brazilian Aeronautical Registry. Following recordation by the Brazilian Aeronautical Registry, Lessee shall provide Lessor and/or Owner with evidence that the IDERA has been filed as soon as such evidence is provided to it by the Brazilian Aeronautical Registry.(21)

Lessee undertakes not to (or to procure that the Initial Sub-Lessee will not) execute or submit an IDERA for recordation in favour of any creditor other than the Owner or Lessor without Lessor's prior written consent.

13. IDENTIFICATION PLATES

13.1 Airframe and Engine Identification Plates.

On the Delivery Date Lessee shall have affixed or procure that the Permitted Sub-Lessee has affixed in a permanent fashion on the Airframe and each Engine fireproof metal identification plates containing the following legends or any other legend requested by Lessor in writing:

(21) This drafting reflects the aircraft being registered in Brazil. To be updated if this is not the case.

(i) Airframe Identification Plates.

Location: One to be affixed to the Aircraft structure above the forward entry door or in the cockpit adjacent to and not less prominent than that of the Manufacturer's data plate and another in a prominent place on the flight deck.

Size: No smaller than 10 cm X 7 cm

Legend: "THIS AIRCRAFT WITH MANUFACTURER'S SERIAL NUMBER [….] IS OWNED BY [*] AND IS SUBJECT TO A MORTGAGE IN FAVOUR OF […..]"

(ii) Engine Identification Plates.

Location: The legend on the plate must be no less prominent than the Engine Manufacturer's data plate.

Size: No smaller than 10 cm X 7 cm

Legend: "THIS ENGINE WITH MANUFACTURER'S SERIAL NUMBER [….] IS OWNED BY [*] AND IS SUBJECT TO A MORTGAGE IN FAVOUR OF [……]"

Lessee shall at all times maintain or procure that any Permitted Sub-Lessee maintains such plates in good repair, clearly visible, free of obstructions and shall cause like plates to be fitted to any Replacement Engine or replacement engine, of which title is transferred to Owner in accordance with this Agreement.

If Lessor from time to time notifies Lessee that the Aircraft shall be subject to any replacement Mortgage, Lessee shall on the next occasion when the Aircraft is removed from service for the performance of maintenance, affix or procure that any Permitted Sub-Lessee affixes replacement identification plates complying with the requirements of this Section 13.1 and including legends: "THIS AIRCRAFT / ENGINE WITH MANUFACTURER'S SERIAL NUMBER [….] IS OWNED BY [*] AND IS SUBJECT TO A MORTGAGE IN FAVOUR OF [….]".

Any change of identification plates requested by Lessor, shall be at Lessor's cost.

14. TAXES

14.1 General Obligation of Lessee.

Lessee agrees to pay promptly when due, and to indemnify and hold harmless the Tax Indemnitees on demand on a full indemnity basis from all licence and registration fees and Taxes (other than Excluded Taxes) however or wherever imposed (whether imposed upon Lessee, Lessor, on all or part of the Aircraft, the Engines or otherwise) by any Government

Entity or taxing authority upon or with respect to, based upon or measured by any of the following:

(i) the Aircraft, the Engines or any Parts;

(ii) the use, rental, operation or maintenance of the Aircraft or carriage of passengers or freight during the Lease Term;

(iii) Lessee, this Agreement and Operative Documents, the payments due hereunder and thereunder and the terms and conditions hereof and thereof; and/or

(iv) the ownership (but only to the extent relating or attributable to the leasing, operation, maintenance, possession or registration of the Aircraft or to any of the transactions contemplated by this Agreement or any of the other Operative Documents), possession, performance, refurbishment, transportation, replacement, exchange, removal, pooling, interchange, sub-leasing, wet leasing, chartering, registration, storage, control, maintenance, condition, service, repair, overhaul, delivery, import or export, Return, payment of Total Loss Proceeds or any rent, receipts, insurance proceeds, income or other amounts arising therefrom or the making of any Modification.

14.2 After-Tax Basis.

The amount which Lessee is required to pay with respect to any Taxes indemnified against under Section 14.1 is an amount sufficient to restore the relevant Tax Indemnitee on an after-tax basis to the same position the relevant Tax Indemnitee would have been in had such Taxes not been incurred.

14.3 Timing of Payment.

Any amount payable by Lessee pursuant to this Section 14 shall be paid within ten (10) Business Days after receipt of a written demand therefore from the relevant Tax Indemnitee accompanied by a written statement describing in reasonable detail the basis for such indemnity and the computation of the amount so payable; provided that such amount need not be paid by Lessee prior to the earlier of (i) the date any Taxes become payable to the appropriate Government Entity or taxing authority, and (ii) in the case of amounts that are being contested by Lessee in good faith or by the relevant Tax Indemnitee pursuant to Section 14.5, the date such contest is finally resolved.

14.4 Tax Credit

If a Tax Indemnitee, in good faith, determines that it has realised a cash tax benefit as a result of any payment for which Lessee is liable under Sections 14.1 or 5.8 such Tax Indemnitee shall pay to Lessee (provided no Event of Default has occurred and is continuing) as soon as practicable after the tax benefit has been realised (but not before Lessee has made all payments and indemnities to such Tax Indemnitee required under either Section 14.1 or 5.8) an amount which will ensure that (after taking into account the payment itself) such Tax Indemnitee is in no better and no

worse position than it would have been if such cash tax benefit had not been realised. Lessee acknowledges that nothing contained in this Section 14.4 shall interfere with the right of each Tax Indemnitee to arrange its tax affairs in whatsoever proper manner it thinks fit and in particular each Tax Indemnitee shall not be under any obligation to claim any tax benefit in priority to any other tax benefit available to it.

14.5 Contest.

If a claim is made against any Tax Indemnitee for Taxes with respect to which Lessee is liable for a payment or indemnity under this Agreement, Lessor shall promptly upon becoming aware thereof, give Lessee notice in writing of such claim. Lessor's failure to give notice shall not relieve Lessee of its obligations hereunder. Provided: (i) a contest of such Taxes does not involve any risk of the sale, forfeiture or loss of the Aircraft or any interest therein; (ii) if the relevant Tax Indemnitee has requested that Lessee provide such Tax Indemnitee with an opinion of independent tax counsel (addressed to Lessor and the relevant Tax Indemnitee) that a reasonable basis exists for contesting such claim, and Lessee has provided such opinion; (iii) no Event of Default has occurred and is continuing; and (iv) a contest does not involve any risk of criminal or unreimbursed civil penalties against such Tax Indemnitee, then the relevant Tax Indemnitee at Lessee's written request shall in good faith, with due diligence and at Lessee's sole cost and expense, contest the validity, applicability or amount of such Taxes provided always that Lessee shall indemnify and keep indemnified the Tax Indemnitees from and against any Losses suffered or incurred in connection with such contest.

14.6 Mitigation.

Lessor agrees that it shall, as soon as reasonably practicable after it becomes aware of any circumstances which shall, or would reasonably be expected to, become the subject of a claim for indemnification pursuant to Section 14.1, notify Lessee in writing accordingly. Similarly, Lessee (or, as the case may be, Lessor) shall, as soon as reasonably practicable after it becomes aware of any circumstances which shall, or would reasonably be expected to, require it to make any deduction or withholding pursuant to Section 5.8 notify Lessor (or, as the case may be, Lessee) in writing accordingly. Lessor and Lessee shall then consult with one another in good faith in order to determine what action (if any) may reasonably be taken to mitigate or avoid the incidence of the relevant Taxes. Lessor (or, as the case may be, Lessee) shall then take such steps as are reasonably requested by Lessee (or, as the case may be, Lessor) for that purpose, provided always that (i) it is fully indemnified by Lessee (or, as the case may be, Lessor) for so doing, (ii) it shall not be required to take, or omit to take, any action, if the effect of such action or omission would reasonably be expected to adversely affect Lessor (or, as the case may be, Lessee) or would be contrary to applicable Law. The costs of any restructuring shall be for the account of Lessee.

14.7 Verification.

At Lessee's request the computation of any amount payable by Lessee pursuant to Section 14.1 above shall be verified by an independent accounting firm of national reputation selected by Lessor and reasonably

satisfactory to Lessee. The fees of such accounting firm shall be paid by Lessee unless the results of such verification show that the actual amount due is at least ten percent less than the amount claimed by Lessor or any Tax Indemnitee, in which event such fees shall be paid by Lessor.

14.8 Co-operation in Filing Tax Returns.

Lessee and Lessor shall co-operate with one another in providing information that may be reasonably required to fulfil each party's tax filing requirements and any audit information request arising from such filing. Nothing herein shall be deemed, however, to require that either party furnish or disclose to the other or any other Person any tax return or other information relating to its tax affairs that Lessor deems, in its sole discretion, to be confidential or proprietary.

14.9 Survival of Obligations.

The representations, warranties, indemnities and agreements of Lessee provided for in this Section 14 shall survive the Expiry Date.

15. INDEMNITIES

15.1 General Indemnity.

Lessee agrees that it is liable for and waives any rights to make a claim against any Indemnitee for any Losses that may from time to time be suffered or incurred by or asserted against Lessee, and Lessee shall indemnify and hold harmless each of the Indemnitees on demand from and against any and all Losses that may at any time be suffered or incurred by or asserted against such Indemnitee:

(i) that are in any manner related to the Aircraft, this Agreement, any of the other Operative Documents to which Lessee is a party or any transactions contemplated hereby or the breach of any representation, warranty or covenant made by Lessee hereunder or any other default by Lessee in the due and punctual performance of any of its obligations under this Agreement and the other Operative Documents to which Lessee is a party;

(ii) directly or indirectly as a result of or connected with any Aircraft Activity, including without limitation, claims for death, personal injury, property damage, other loss or harm to any Person whatsoever and claims relating to any Laws, including without limitation environmental control, noise and pollution laws, rules or regulations;

(iii) on the grounds that any design, article or material in the Aircraft, any Engine or any Part or the operation or use thereof constitutes a defect in design, material or workmanship, whether or not discovered or discoverable or a patent, trademark or copyright infringement or a breach of any obligation of confidentiality owed to any Person;

(iv) in preventing or attempting to prevent the arrest, confiscation, seizure, taking in execution, impounding, forfeiture or detention of

the Aircraft or any Engine or any Part, or in securing the release of the Aircraft or any Engine or any Part; and/or

(v) in connection with any Total Loss.

15.2 Exceptions to General Indemnities.

Lessee shall have no liability to indemnify any Indemnitee under Section 15.1 with respect to any Losses:

(i) to the extent that such Losses are caused by the wilful misconduct or Gross Negligence of or breach of any applicable Law by, an Indemnitee or of their respective employees, servants or agents;

(ii) to the extent that any such Losses are the result of any failure on the part of Lessor or any other Indemnitee to comply with any of the express terms of this Agreement or any other Operative Document or any representation or any warranty given by Lessor in this Agreement not being true and correct at the date when, or when deemed to have been, given or made;

(iii) to the extent that any such Losses represent a Tax or a loss of Tax benefits (Lessee's liabilities for which, to the extent thereof, are set forth in Section 14);

(iv) which are an ordinary and usual operating or overhead expense of Lessor except to the extent that the same arise on the occurrence of an Event of Default;

(v) which are required to be borne by Lessor in accordance with any other provision of this Agreement or the other Operative Documents;

(vi) which represent or result from any decline in the market value of the Aircraft (unless such decline arises out of any Event of Default or breach by

Lessee of its obligations under this Agreement in respect of operation, maintenance or repair of the Aircraft or the Aircraft being materially damaged for any reason during the Lease Term);

(vii) which are caused by a Lessor Lien or any Losses which arise out of any claim of title to or against the Aircraft by any creditor of Lessor or the Owner claiming in its capacity as such, other than any such Losses which arise out of the occurrence of any Event of Default;

(viii) which are caused by, or arise out of, any breach by any Indemnitee of its contractual obligations to any third party;

(ix) which result from any voluntary Disposition of all or any part of Lessor's or Owner's rights, title or interest to or in the Aircraft and/or under this Agreement, unless such Disposition occurs as a consequence of an Event of Default or is a Disposition expressly contemplated by this Agreement in Sections 11.5, 17.2, 17.4 and 17.6;

(x) to the extent that any such Losses arise in connection with the Aircraft in respect of an act, omission, event or circumstance which occurs, exists or arises after Return (or, as the case may be, the termination of the leasing of the Aircraft hereunder following the occurrence of a Total Loss), and which is not directly attributable to any act or omission on the part of Lessee or Sub-Lessee or any event or circumstance occurring, existing or arising after Delivery and prior to Return (or, as the case may be, the Total Loss);

(xi) which are settled or reimbursed from any proceeds of Insurances paid to that Indemnitee;

(xii) which arise as a result of any financing arrangement entered into by Lessor with respect to the Aircraft, including without limitation break costs and any other amounts payable under any Financing Documents but without derogating from the rights of the Financing Parties to be indemnified under clause 15.1 for the matters referred to in section 15.1(ii), (iii) and (v) and 15.1 (iv) where the Security Trustee has exercised its rights under the Security Assignment; and

(xiii) which arise out of any legal liability of an Indemnitee as manufacturer, repairer or maintenance provider or as a person performing maintenance of the Aircraft or any Part thereof.

15.3 Consultation, Mitigation and Reimbursement

(a) Lessor agrees that it shall, as soon as reasonably practicable after it becomes aware of any circumstances which shall, or would reasonably be expected to, become the subject of a claim for indemnification pursuant to Section 15.1 (a "**Claim**") notify Lessee in writing accordingly. Lessor (and/or any other Indemnitee seeking indemnification, as the case may be) and Lessee shall then consult with one another in good faith in order to determine what action (if any) may reasonably be taken to avoid or mitigate such Claim. Provided always that Lessee shall have admitted in writing to Lessor (or any such other Indemnitee) its liability to indemnify Lessor (or any such other Indemnitee) in respect of such Claim, Lessee shall have the right to take all reasonable action (on behalf, and, if necessary, in the name, of Lessor and/or other such Indemnitee) in order to resist, defend or compromise (provided such compromise is accompanied by payment) any claims by third parties giving rise to such Claim, provided always that Lessee shall not be entitled to take any such action unless adequate provision, reasonably satisfactory to Lessor (and/or any other such Indemnitee), shall have been made in respect of the third party claim and the costs thereof. Lessee shall be entitled to select any counsel to represent it and/or Lessor (and/or other such Indemnitee) in connection with any such action, subject to the approval of Lessor and/or other such Indemnitee (such approval not to be unreasonably withheld) and any action taken by Lessee shall be on a full indemnity basis in respect of Lessor (and/or other such Indemnitee). Lessee shall not be entitled to take any such action on behalf and, if necessary, in the name, of Lessor and/or other such Indemnitee if an Event of Default shall have occurred and be continuing, or if any such action involves a material risk of

the sale, forfeiture or loss of, or the creation of a Security Interest (other than a Permitted Lien) over, the Aircraft, or if such action could in the reasonable opinion of Lessor and/or other such Indemnitee give rise to any reasonable likelihood of criminal liability or a conflict of interest making separate legal representation necessary.

(b) Any sums paid by Lessee to Lessor and/or any other Indemnitee in respect of any Claim pursuant to Section 15.1 shall be paid subject to the condition that, in the event that Lessor (and/or other such Indemnitee) is subsequently reimbursed in respect of that Claim by any other person, Lessor (and/or other such Indemnitee) shall, provided no Default shall have occurred and be continuing, promptly pay to Lessee an amount equal to the sum paid to it by Lessee, including any interest on such amount to the extent attributable thereto and received by Lessor (and/or other such Indemnitee), less any Tax payable by Lessor (and/or other such Indemnitee) in respect of such reimbursement and less any costs and expenses incurred by Lessor and/or any other Indemnitee in obtaining such reimbursement (to the extent that Lessor and/or such other Indemnitee is not reimbursed for such costs and expenses).

15.4 After-Tax Basis.

The amount which Lessee shall be required to pay with respect to any Losses indemnified against under Section 15.1 shall be an amount sufficient to restore the Indemnitee, on an after-tax basis, to the same position such Indemnitee would have been in had such Losses not been incurred.

15.5 Time of Payment.

Lessee shall pay directly to each Indemnitee all amounts due pursuant to this Section 15 within five (5) Business Days after written demand is given by such Indemnitee accompanied by a written statement describing in reasonable detail the basis for such indemnity.

15.6 Subrogation.

Upon the payment in full to an Indemnitee of any indemnity pursuant to this Section 15 by Lessee, Lessee shall be subrogated to any right of such Indemnitee in respect of the matter against which such indemnity has been made.

15.7 Notice.

Each Indemnitee and Lessee shall give prompt written notice one to the other of any Losses of which such party has knowledge, for which Lessee is, or may be, liable under Section 15.1. Failure to give such notice will not terminate any of the rights of Indemnitees under this Section 15 and will not relieve Lessee of any of its obligations hereunder.

15.8 Defence of Claims.

Unless an Event of Default has occurred and is continuing, and so long as Lessee has agreed that such claim will be indemnified by Lessee hereunder, Lessee and its insurers shall have the right (in each such case at Lessee's sole expense) to investigate, defend or compromise any claim covered by insurance for which indemnification is sought pursuant to Section 15.1 and each Indemnitee shall co-operate with Lessee or its insurers (to the extent it is reasonable for the Indemnitee so to do) with respect thereto; provided, however that Lessee shall not and shall not permit its insurers to compromise or settle any claim that may result in any admission of culpability on the part of any Indemnitee or otherwise subject any Indemnitee to any civil or criminal penalty. Notwithstanding this Section 15.8 no Indemnitee shall be prevented from settling or paying any claim immediately if required by Law to do so nor from assuming control of and terminating Lessee's participation in any defence of a claim if, in Lessor's reasonable judgment, any act, delay or omission of Lessee indicates that the interest of any Indemnitee may be adversely affected or prejudiced by Lessee's continued defence of such claim. If Lessee or its insurers retain attorneys to act on any such claim, such counsel must be reasonably satisfactory to the Indemnitees. If not, the Indemnitees shall have the right to retain counsel of their choice at Lessee's expense.

15.9 Survival of Obligation.

The indemnities contained in this Section 15 shall continue in full force and effect notwithstanding any breach by Lessor or Lessee of the terms of this Agreement or of any other Operative Document, the termination of the leasing of the Aircraft to Lessee under this Agreement or the repudiation by Lessor or Lessee of this Agreement, and the indemnities shall survive the Expiry Date. The indemnities are expressly made for the benefit of and shall be enforceable by each Indemnitee.

16. INSURANCE

16.1 Insurances.

Throughout the Lease Term Lessee shall, at its own expense, effect and maintain in full force and effect the insurance and, where required by Lessor or Security Trustee, reinsurance, and the broker's letter of undertaking described in this Section 16 and in Exhibit E (the "**Insurances**") through brokers and with insurers of recognised standing in London or New York or such other insurance markets as may be approved by Lessor and Security Trustee who normally participate in aviation insurances in the leading international insurance markets and led by internationally recognised and reputable underwriters. Lessor or Security Trustee may require Lessee to amend the Insurances from time to time so that the scope and level of cover are maintained in order that the interests of Lessor, Owner and the other Indemnitees, in Lessor's sole opinion, are prudently protected. The certificates of insurance and the broker's letter of undertaking to be provided to Lessor shall be in English. Notwithstanding the provisions of this Section 16 and Exhibit E, for so long as the AVN67B endorsement is in effect and remains the general practice to insure equipment financed or leased on the basis of such endorsement, Lessee may maintain insurances in respect of the Aircraft for the purposes of this Agreement which incorporate the terms and conditions of AVN67B. To the extent any provision of AVN67B conflicts, or is otherwise

inconsistent with, the requirements of this Section 16 and Exhibit E, then such AVN67B endorsement will be deemed to satisfy the relevant requirements of this Agreement. An insurance certificate in the form of AVN67B will be deemed to satisfy the requirements of this Section 16 and Exhibit E insofar as such provisions relate to the form of the insurance certificate required under this Agreement (but without regard to the adequacy of the monetary amounts of coverage maintained), the types of risks insured against and the other matters that are neither unavailable under nor in conflict with the AVN67B form of endorsement. The provisions of this Section 16.1 will not apply to any successor endorsement to AVN67B, which Lessor will have the right to review and determine, acting reasonably, whether or not to accept.

16.2 Date Recognition.

In case a date recognition exclusion clause AVN 2000 or equivalent clause acceptable to insurers, is contained or introduced into insurance coverage of Lessee with respect to the Aircraft or otherwise, Lessee has to fulfil all requirements to enable insurers to write back the insurance cover in accordance with a date recognition limited coverage clause AVN 2001 with respect to Hull and Aircraft Liability coverage and AVN 2002 with respect to non-Aircraft liability, or equivalent clause with the same effect.

16.3 Renewal.

On or prior to the expiration or termination date of any Insurances, Lessee shall procure that its brokers shall confirm in writing to Lessor that the Insurances have been renewed and that all premiums in respect thereof as are due upon renewal have been paid. Within seven (7) days after the renewal date, Lessee shall furnish to Lessor or, at its request, to Lessor's insurance brokers or make available on its broker's website to which Lessor has been provided access rights, the renewal certificates of insurance (and reinsurance if applicable) and the brokers' letters of undertaking.

16.4 Assignment of Rights by Lessor.

If Lessor assigns all or any of its rights under and in accordance with the terms of this Agreement or otherwise disposes of its rights, title or interest in the Aircraft to any Person as permitted by this Agreement, Lessee shall, upon request, procure that such Person hereunder be added as a loss payee and/or an additional insured in the policies effected hereunder and enjoy the same rights and insurance enjoyed by Lessor under such policies. Lessor shall nevertheless continue to be covered by such policies in accordance with Section 23.5.

16.5 Insurance Covenants.

Lessee shall:

(i) ensure that all requirements as to insurance of the Aircraft, any Engine or any Part which may from time to time be imposed by the Laws of the State of Registration, the State of Incorporation, the Habitual Base or any state to, from or over which the Aircraft may

be flown, in so far as they affect or concern the operation of the Aircraft, are complied with;

(ii) comply with the terms and conditions of each policy of the Insurances and not do, consent or agree to any act or omission which:

(a) invalidates or may invalidate the Insurances;

(b) renders or may render void or voidable the whole or any part of any of the Insurances; and/or

(c) brings any particular insured liability within the scope of an exclusion or exception to the Insurances;

(iii) not make any modification or alteration to the Insurances adverse to the interests of any of the Indemnitees and notify Lessor and Security Trustee promptly of any modification or alteration;

(iv) be responsible for any deductible under the Insurances;

(v) provide any other information and assistance in respect of the Insurances that Lessor or Security Trustee may from time to time reasonably require, including, but not limited to, information as to any claim being made or threatened to be made, information as to the payment of premium and evidence as Lessor may require of Lessee's compliance with its obligations under this Section;

(vi) not create any Security Interests over the Insurances other than in favour of Lessor or any Security Trustee; and

(vii) not take out insurances with respect to the Aircraft or any Engine other than as required under this Agreement where such insurance shall or may prejudice the Insurances or recovery hereunder such as insuring the Aircraft for a value higher than the Agreed Value; however, Lessee may carry hull all risks and hull war and allied perils cover on the Aircraft in excess of the Agreed Value (which is payable to Lessor) only to the extent that such excess insurance (which is payable to Lessee) does not exceed 10% of the Agreed Value and only to the extent that such excess insurance will not prejudice the insurance required herein or recovery by Lessor or Security Trustee thereunder.

16.6 Currency.

Lessee shall provide cover denominated in Dollars and any other currencies, which Lessor and Security Trustee may reasonably require in relation to liability insurance. All proceeds of insurance pursuant to this Agreement shall be payable in Dollars except as may be otherwise agreed by Lessor and Security Trustee.

16.7 Failure to Insure.

16.7.1 If at any time any of the Insurances shall cease to be in full force and effect, Lessee shall:

(i) forthwith ground or cause to be grounded the Aircraft and keep the Aircraft grounded until such time as all Insurances are in full force and effect again; and

(ii) immediately notify Lessor and Security Trustee of the non-compliance of the Insurances and provide Lessor and Security Trustee with full details of any steps which Lessee is taking or proposes to take, in order to remedy such non-compliance.

16.7.2 If at any time any of the Insurances shall cease to be in full force and effect in compliance with all provisions of this Agreement, each of the Indemnitees shall be entitled but not bound upon prior written notice to Lessee, without prejudice to any rights of Lessor or any other Indemnitee under this Agreement:

(i) to pay the premiums due or to effect and maintain insurances satisfactory to it or otherwise remedy Lessee's failure in such manner, including to effect and maintain an "owner's interest" policy, as it considers appropriate. Any sums so expended by Lessor and/or such Indemnitee shall become immediately due and payable by Lessee to Lessor or, as applicable, the relevant Indemnitee, together with interest thereon at the Late Payment Interest Rate, from the date of expenditure by Lessor or the relevant Indemnitee up to the date of reimbursement by Lessee; and

(ii) at any time while such failure is continuing to require the Aircraft to remain at an airport or to proceed to and remain at an airport designated by Lessor until the Insurances are in full force and effect.

16.8 Continuation of Insurances.

Lessee will maintain (at no cost to Lessor or Security Trustee) after the Expiry Date the insurance required under paragraph 1 (iv) of Exhibit E until whichever is the earlier of (a) the second anniversary of the Expiry Date, and (b) the next C-Check to be performed on the Aircraft following the Expiry Date, with each Indemnitee being an additional insured. Lessee's obligation in this Section 16.8 shall not be affected by Lessee ceasing to be lessee of the Aircraft and/or any Indemnitees ceasing to have any interest in respect of the Aircraft.

16.9 Application of Insurance Proceeds.

As between Lessor and Lessee:

(i) all insurance payments received as the result of a Total Loss occurring during the Lease Term shall be paid to Lessor (or as directed by Lessor) for application in and towards satisfaction of Lessee's obligations under this Agreement and the other Operative Documents;

(ii) all insurance proceeds of any damage or loss to the Aircraft, any Engine or any Part occurring during the Lease Term not constituting

a Total Loss and in excess of the Damage Proceeds Threshold will be paid to a Maintenance Performer (or to reimburse Lessee) for repairs or replacement property, upon Lessor being satisfied that the repairs or replacement have been or will be effected in accordance with this Agreement. If at the time of the payment of any such insurance proceeds an Event of Default has occurred and is continuing, all such proceeds will be paid to or retained by Lessor (so long as such Event of Default is continuing) to be applied toward payment of any amounts which may be or become payable by Lessee in such order as Lessor sees fit or as Lessor may elect;

(iii) all insurance proceeds in amounts below the Damage Proceeds Threshold may be paid by the insurer directly to Lessee or at Lessee's option, to a Maintenance Performer. If at the time of the payment of any such insurance proceeds a Default has occurred and is continuing, all such proceeds will be paid to or retained by Lessor (so long as such Default is continuing) to be applied toward payment of any amounts which may be or become payable by Lessee in such order as Lessor sees fit or as Lessor may elect; and

(iv) all insurance proceeds in respect of third party liability shall, except to the extent paid by the insurers to the relevant third party, be paid in

satisfaction of the relevant liability or to Lessee in reimbursement of any payment so made by Lessee in respect of such liability.

17. RISK, LOSS, DAMAGE AND REQUISITION

17.1 Risk.

Throughout the Lease Term Lessee shall bear the full risk of any loss, destruction, theft, defect, hi-jacking, condemnation, confiscation, seizure or requisition of or damage to the Aircraft and of any other occurrence of whatever kind that shall deprive Lessee or the operator of the Aircraft (for the time being) of the use, possession or enjoyment thereof except for any period during which Lessee shall be deprived of its quiet use or possession of the Aircraft as a result of a breach by Lessor, or any Relevant Party or any Person claiming by or through them of their respective covenant of quiet and peaceful use and enjoyment as set forth in Section 23.1 or in any other document or instrument delivered in connection herewith.

17.2 Total Loss of Aircraft prior to Delivery.

If a Total Loss of the Aircraft (not being a Total Loss of an Engine only) occurs prior to Delivery, the rights and obligations of the parties under this Agreement to commence the leasing of the Aircraft shall immediately terminate. In the event of such termination, neither party will have any further liability to the other under this Agreement both Lessee and Lessor shall comply with the confidentiality provision set forth in Section 28.1.

17.3 Notice of Total Loss.

Lessee shall immediately after a Total Loss Date notify Lessor and Security Trustee in writing (and in any event within three (3) Business Days after a Total Loss Date) of the Total Loss of the Aircraft, Airframe or any Engine.

Lessee shall supply to Lessor and Security Trustee all necessary information, documentation and assistance that may be required by Lessor in connection with such Total Loss (including, without limitation, any information, documentation or assistance required for making any claim under the Insurances).

17.4 Total Loss of Aircraft or Airframe.

17.4.1 If a Total Loss of the Aircraft or Airframe occurs during the Lease Term, Lessee shall, on or prior to the earlier of:

(i) ninety (90) days after the Total Loss Date; and

(ii) the date of receipt of insurance proceeds in respect of that Total Loss,

pay to Lessor:

(a) the Agreed Value; and

(b) Rent and all other amounts then accrued and due under this Agreement.

17.4.2 Upon receipt by Lessor of the amounts described in Section 17.4.1, Rent shall cease to be payable and the leasing of the Aircraft shall thereupon immediately terminate, but without prejudice to any continuing obligations of Lessee and Lessor (as to payment, indemnity or otherwise) under this Agreement. Lessor shall refund that part of the Basic Rent paid by Lessee which relates to any period following the receipt of the amounts described in 17.4.1.

17.5 Surviving Engine(s).

If a Total Loss of the Airframe occurs and there has not been a Total Loss of an Engine or Engines, then, provided no Default has occurred and is continuing, at the request of Lessee (subject to agreement of relevant insurers) and on receipt of all monies due under Section 17.4, Lessor shall procure that Owner transfers all its right, title and interest in the surviving Engine(s) to Lessee, but without any responsibility, condition or warranty whatsoever on the part of Lessor other than as to freedom from Lessor Liens.

17.6 Total Loss of Engine and not Airframe.

17.6.1 Upon a Total Loss of any Engine not then installed on the Aircraft or a Total Loss of an Engine installed on the Airframe not involving a Total Loss of the Airframe, Lessee shall give Lessor and Security Trustee written notice of such Total Loss within five (5) Business Days thereof. Lessee shall replace such Engine as soon as reasonably practicable and in any event within ninety (90) days after the occurrence of such Total Loss and shall duly convey to Owner, at Lessee's expense, title to a Replacement Engine free and clear of all Security Interests but subject to the Mortgage, if any, and this Agreement. In fulfilment of its obligations under this Section 17.6.1, Lessee shall provide Lessor with a duly executed and enforceable bill of sale, a lease supplement providing for

the leasing of the Replacement Engine hereunder, a supplement to any Mortgage providing for the granting of a security interest in the Replacement Engine to the holder of such Mortgage and a legal opinion confirming the validity of the transfer of legal title to such Replacement Engine, the leasing of the Replacement Engine hereunder, the grant and perfection of the holder of the Mortgage's security interest in the Replacement Engine, all such documents being in all respects reasonably acceptable to Lessor, Security Trustee and Owner.

17.6.2 Lessee shall, if applicable register the prospective International Interest over the Replacement Engine to be created by this Agreement and any Bill of Sale in respect of the Replacement Engine in the International Registry as soon as reasonably practicable after Lessee becomes aware of the Manufacturer's serial number of the Replacement Engine.

17.6.3 Lessee agrees at its own expense to take such action as Lessor may reasonably request in order that any such Replacement Engine becomes the property of Owner subject to the Mortgage, if any, and is leased hereunder on the same terms as the Engine that is a Total Loss. Lessee's obligation to pay Rent shall continue in full force and effect, but an amount equal to the Total Loss Proceeds received by Lessor with respect to such destroyed Engine shall be paid to Lessee, subject to Lessor's right to deduct therefrom any amounts then due and payable by Lessee under the Operative Documents and provided Owner has received title to the Replacement Engine free and clear of any Security Interest other than the Mortgage, if any, and the receipt of the documents required by Section 17.6.1. If the Total Loss Proceeds in respect of the Engine are received before Lessee purchases a Replacement Engine, then such Total Loss Proceeds shall be applied towards the purchase price of such Replacement Engine.

17.7 Other Loss or Damage.

17.7.1 If the Aircraft or any part thereof suffers loss or damage not constituting a Total Loss of the Aircraft or the Airframe or any Engine, all the obligations of Lessee under this Agreement (including without limitation payment of Rent) shall continue in full force.

17.7.2 In the event of any loss or damage to the Aircraft or Airframe which does not constitute a Total Loss of the Aircraft or the Airframe, or any loss or damage to an Engine which does not constitute a Total Loss of such Engine, Lessee shall at its sole cost and expense fully repair the Aircraft or Engine in order that the Aircraft or Engine is placed in an airworthy condition and at least the same condition as it was prior to such loss or damage, assuming Lessee has fully performed its obligations under this Agreement with respect hereto. Lessee shall notify Lessor forthwith of any loss, theft or damage to the Aircraft for which the cost of repairs is estimated to exceed the Damage Notification Threshold. Any such repairs shall be carried out in accordance with the SRM or, to the extent not covered by the SRM, in accordance with a repair scheme developed by the Manufacturer (or a DOA) and approved by the Aviation Authority and Lessor (such approval by Lessor not to be unreasonably withheld).

17.7.3 To the extent insurance proceeds received by Lessee directly from its insurers do not cover the cost of such repair work on the Aircraft or

Engine and Lessor has received additional insurance proceeds from Lessee's insurers with respect to such repair work, Lessor shall (subject to submission by Lessee of reasonable documentation in support of such excess repair costs and for so long as no Event of Default shall be continuing) pay to Lessee insurance proceeds received by Lessor as and when such repair work is performed on the Aircraft. If the insurance moneys are insufficient to pay the cost of the repair, Lessee will pay the deficiency.

17.8 Requisition.

17.8.1 If the Aircraft, Airframe or any Engine is requisitioned for use by any Government Entity and such requisition does not constitute a Total Loss, Lessee shall promptly (and in any event within five (5) Business Days of such requisition) notify Lessor of such requisition. In any such case, the leasing of the Aircraft to Lessee under this Agreement shall continue in full force and effect and all of Lessee's obligations hereunder shall continue as if such requisition had not occurred.

17.8.2 Provided no Event of Default has occurred and is continuing, all payments received by Lessor or Lessee from such Government Entity shall be paid over to or retained by Lessee. Lessee shall, as soon as practicable after the requisition, cause the Aircraft to be put into the condition required by this Agreement.

17.8.3 Lessor shall be entitled to all compensation payable by the requisitioning authority in respect of any change in the structure, state or condition of the Aircraft arising during the period of requisition, and Lessor shall apply such compensation in reimbursing Lessee for the cost of complying with its obligations under this Agreement in respect of any such change; PROVIDED THAT, if any Event of Default has occurred and is continuing, Lessor may apply the compensation in or towards settlement of any amounts owing by Lessee under this Agreement or any other Operative Document. If there is any excess of requisition compensation over the prevailing Rent and Lessor's Losses then provided there is no subsisting Event of Default, such excess shall be paid to Lessee.

17.8.4 If the Aircraft is under requisition for use or hire at the end of the Lease Term (in circumstances where no Total Loss occurs), the Lease Term shall, provided no Event of Default has occurred and is continuing, be deemed to be extended until the earlier of (i) the date on which the Aircraft ceases to be subject to such requisition for use or hire, and (ii) the date falling one-hundred and eighty (180) days after the date on which the relevant requisition commenced. If at the end of the one-hundred and eighty (180) day period, the Aircraft is still subject to requisition for use or hire and consequently cannot be returned to Lessor in accordance with Section 22.1, a Total Loss shall be deemed to have occurred and then Lessee shall pay to Lessor the Agreed Value applicable as at the end of the Lease Term. Title to the Aircraft shall pass to Lessee free of Lessor Liens and on an 'AS IS, WHERE IS' basis and Lessor will, at Lessee's expense, execute and deliver such bills of sale and other documents and instruments as Lessee may reasonably request to evidence such transfer. During any extension of the Lease Term as contemplated by this Section 17.8.4, Lessee shall pay Rent to Lessor in the same amounts and in the same manner as were being paid prior to

the commencement of the requisition for use or hire (pro rata for any period of less than one month) and Lessee shall be entitled to receive and retain any requisition hire payable.

18. REPRESENTATIONS AND WARRANTIES OF LESSEE

18.1 Lessee Representations.

Lessee represents and warrants to Lessor that:

(i) Corporate Status: Lessee is a sociedad anónima duly incorporated and validly existing under the laws of the State of Incorporation and has the full corporate power and authority to own its assets and to carry on its business as presently conducted and to perform its obligations hereunder;

(ii) Legal Validity: this Agreement and the other Operative Documents to which Lessee is or will become a party have been (or will have been prior to execution) duly authorized, executed and constitute the legal, valid and binding obligations of Lessee enforceable against Lessee in accordance with their respective terms, except as enforceability may be limited by bankruptcy, insolvency, reorganisation or principles of equity or other Laws of general application affecting the enforcement of creditors' rights;

(iii) Power and Authority: Lessee has the corporate power to enter into and perform its obligations under and has taken all necessary corporate, shareholder and other action to authorise the entry into, performance and delivery of this Agreement and each of the other Operative Documents to which Lessee is a party and the transactions contemplated hereby and/or thereby;

(iv) No Conflict: the entry into and performance by Lessee of and the transactions contemplated by this Agreement and the other Operative Documents to which Lessee is a party do not conflict with any laws binding on Lessee or conflict with any provision of the constitutional documents or, by-laws of Lessee or conflict with or result in any breach or default under any document which is binding upon Lessee or any of its assets nor would it result in the creation of any Security Interest over any of its assets other than as expressly created hereunder or under any of the Operative Documents;

(v) Licences: Lessee holds all licences, certificates and permits from all relevant Government Entities for the conduct of its business as a certified air carrier and the performance of its obligations hereunder;

(vi) Governmental Approvals: all authorisations, consents, registrations and notifications required in connection with the authorisation, execution,

delivery and performance of this Agreement and the other Operative Documents to which Lessee is a party have been (or will on or before the Delivery Date have been) obtained or effected (as appropriate) and are (or will on their being obtained or effected 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;

(vii) No Immunity: Lessee is subject to civil commercial Law with respect to its obligations under this Agreement and the other Operative Documents to which Lessee is a party and neither Lessee nor any of its assets is entitled to any right of immunity and the entry into and performance of this Agreement and the other Operative Documents to which Lessee is a party by Lessee constitute private and commercial acts;

(viii) Accounts Full Disclosure: the audited (consolidated) financial statements including balance sheets and related consolidated statements of income, profits and losses, stockholder equity and cash flows of Lessee and its Subsidiaries most recently published have been prepared in accordance with accounting principles and practices generally accepted and consistently applied in the State of Incorporation and fairly represent the (consolidated) financial condition of Lessee and its Subsidiaries as at the date to which they were drawn up and the results of operations and cash flow of Lessee for the periods ended on such dates and, as at that date, Lessee had no significant liabilities, contingent or otherwise, which are not disclosed by, or reserved against in, such financial statements and Lessee had no unrealised or anticipated losses;

(ix) No Default: no Default has occurred and is continuing or would result from the entry into or performance by Lessee of its obligations under this Agreement and the other Operative Documents to which Lessee is a party and no other event has occurred and is continuing which constitutes (or with the giving of notice, lapse of time, determination of materiality or the fulfilment of any other applicable condition or any combination of the foregoing might constitute) a material default under any agreement or document which is binding on Lessee or any assets of Lessee;

(x) [Registration: except for the registration of the Aircraft with the Aviation Authority and the recordation of the International Interests arising hereunder and thereunder (if any) with the International Registry pursuant to the Cape Town Convention, the issuance of a permanent certificate of airworthiness and the placing on the Aircraft and on each Engine of the plates containing the legends referred to in Section 13.1 hereof and the registration of the Bill of Sale and the Initial Sublease with the Aviation Authority and a competent Registry of Titles and Documents, no further filing, registration or advisable recording of this Agreement, the Delivery Acceptance Certificate or of any other Operative Document and no further actions are necessary for the operation of the Aircraft](22);

(xi) Lessor's Rights Perfected: under the laws of the State of Incorporation, the State of Registration or the Habitual Base the property rights of Owner and Lessor in the Aircraft have been (or will, at Delivery, have been) fully established, perfected and

(22) This drafting reflects the aircraft being subleased to Brazil. To be updated if this is not the case.

protected and this Agreement and the other Operative Documents will have priority in all respects over the claims of all creditors of Lessee or any other third party in respect of the Aircraft (other than in respect of obligations that are mandatorily preferred by law and statutory priorities in case of bankruptcy);

(xii) No Authority to Pledge: Lessee has not pledged, and acknowledges that it has no authority to pledge, the credit of any other party for any fees, costs or expenses connected with any maintenance, overhaul, repairs, replacements or Modifications to the Aircraft or otherwise connected with the use or operation of the Aircraft;

(xiii) Litigation: no action, suit, litigation, arbitration, administrative or other proceedings before any court, agency, arbitral, tribunal, body or official are taking place pending or threatened against Lessee or any of its Subsidiaries or to which, its respective business, assets or property are subject that if adversely determined, could reasonably be expected to have a material adverse effect upon its business, assets or financial condition or its ability to perform its obligations under this Agreement and the other Operative Documents to which Lessee is a party and no such actions, suits, arbitrations, administrative or other proceedings are pending or preferred which questions the validity of or seeks to prevent the consummation of the transactions contemplated by this Agreement or any of the other Operative Documents to which Lessee is a party;

(xiv) Pari Passu: the obligations of Lessee under this Agreement and the other Operative Documents to which Lessee is a party are direct, general and unconditional obligations of Lessee and rank at least pari passu with all other present and future unsecured and unsubordinated obligations (including contingent obligations) of Lessee, with the exception of such obligations as are mandatorily preferred by law and not by virtue of any contract;

(xv) Material Adverse Change: there has been no material adverse change in the (consolidated) financial condition of Lessee and its Subsidiaries since the date to which the accounts most recently published were prepared and Lessee is not in default under any agreement that would have a material adverse effect upon its financial conditions or its business or its ability to perform its obligations under this Agreement and the other Operative Documents to which it is a party;

(xvi) Taxes: Lessee has filed all necessary returns and has made all payments due to the tax authorities in the State of Incorporation, the State of Registration or the Habitual Base and all other jurisdictions in which Lessee is required to pay Taxes or file returns and Lessee is not required by law to deduct any Taxes from any payments under this Agreement or the other Operative Documents;

(xvii) Information: the financial and other information, exhibits, reports and any other document, certificate or statement furnished by or on behalf of Lessee in connection with the matters contemplated by this Agreement, the other Operative Documents to which it is a party or with the negotiation and preparation hereof and thereof

does not contain any untrue statement or omit to state any fact, the omission of which makes the statements herein or therein, misleading, nor omits to disclose any material matter to Lessor and all forecasts and opinions contained therein were honestly made on reasonable grounds after due and careful inquiry by Lessee; and there is no fact or circumstance which has not been disclosed by Lessee to Lessor in writing that materially adversely affects or will materially adversely affect the ability of Lessee to carry on its business or to perform its obligations hereunder or thereunder;

(xviii) Insurances: neither the Insurances nor any part thereof will, on the Delivery Date, be subject to any encumbrance save for any Permitted Lien or as

may be created pursuant to this Agreement or other Operative Document;

(xix) No Restriction on Payments: under the laws of the State of Incorporation there are no restrictions on Lessee to make the payments required by or in connection with this Agreement;

(xx) No Winding Up: no meeting has been convened or other action taken for or in connection with winding up or dissolution or for the appointment of any receiver in relation to Lessee or any of its assets;

(xxi) No Security Interest: the Aircraft is not subject to any Security Interest except Permitted Liens;

(xxii) Prohibited Country: Lessee is not organised under the laws of, or domiciled in, any Prohibited Country; and

(xxiii) Solvent: Lessee is and immediately after giving effect hereto shall be Solvent.

18.2 Repeating Representations.

The representations in Clause 18.1 are made by Lessee on the date of this Agreement and on the Delivery Date.

18.3 Survival:

All of the foregoing representations and warranties shall survive the execution of this Agreement and the Delivery of the Aircraft and shall continue until the Expiry Date.

19. REPRESENTATIONS AND WARRANTIES OF LESSOR

19.1 Lessor Representations.

Lessor represents and warrants to Lessee as of the Delivery Date the following:

(i) Corporate Status: Lessor is duly incorporated and validly existing under the Laws of the [*] and it has the full corporate power and authority to own its assets and to carry on its business as presently conducted and to perform its obligations hereunder;

(ii) Legal Validity: this Agreement and the other Operative Documents to which Lessor is a party have been, or will be when executed, duly authorized and delivered by Lessor and represent the valid, enforceable and binding obligations of Lessor except as enforceability may be limited by bankruptcy, insolvency, reorganisation or principles of equity or other Laws of general application affecting the enforcement of creditors' rights;

(iii) Power and Authority: Lessor has the corporate power to enter into and perform its obligations under and has taken all necessary corporate, shareholder and the other action to authorise the entry into, performance and delivery of, this Agreement and the other Operative Documents to which Lessor is a party and the transactions contemplated hereby and/or thereby;

(iv) No Conflict: the entry into and performance by Lessor of, and the transactions contemplated by, this Agreement and the other Operative Documents to which Lessor is a party do not and will not conflict with any laws binding on Lessor or conflict with any provision of the constitutional documents or, by laws of Lessor or conflict with any document which is binding upon Lessor or any of its assets;

(v) No Immunity: Lessor is subject to civil commercial Law with respect to its obligations under this Agreement and the other Operative Documents to which Lessor is a party and neither Lessor nor any of its assets is entitled to any right of immunity and the entry into and performance of this Agreement and the other Operative Documents to which Lessor is a party by Lessor constitute private and commercial acts;

(vi) Governmental Approvals: all governmental authorisations, consents, registrations and notifications that are required in connection with Lessor's execution, delivery and performance of this Agreement and the other Operative Documents have been (or will on or before the Delivery Date have been) obtained or effected (as appropriate) and are (or will on their being obtained or effected 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;

(vii) No Default: no Default has occurred and is continuing or would result from the entry into or performance by Lessor of its obligations under this Agreement and the other Operative Documents and no other event has occurred and is continuing which constitutes (or with the giving of notice, lapse of time, determination of materiality or the fulfilment of any other applicable condition or any combination of the foregoing might constitute) a material default under any agreement or document which is binding on Lessor or any assets of Lessor;

(viii) Litigation: no action, suit, litigation, arbitration, administrative or other proceedings before any court, agency, arbitral, tribunal, body or official are taking place pending or threatened against Lessor to

which, its respective business, assets or property are subject that if adversely determined, could reasonably be expected to have a material adverse effect upon its business, assets or financial condition or its ability to perform its obligations under this Agreement and the other Operative Documents; and no such actions, suits, arbitrations, administrative or other proceedings are pending or preferred which questions the validity of or seeks to prevent the consummation of the transactions contemplated by this Agreement or any of the other Operative Document;

(ix) Pari Passu: the obligations of Lessor under this Agreement and the other Operative Documents are direct, general and unconditional obligations of Lessor and rank at least pari passu with all other present and future unsecured and unsubordinated obligations (including contingent obligations) of Lessor, with the exception of such obligations as are mandatorily preferred by law and not by virtue of any contract;

(x) Solvent: Lessor is and immediately after giving effect hereto shall be Solvent; and

(xi) No Winding Up: no meeting has been convened or other action taken for or in connection with winding up or dissolution or for the appointment of any receiver in relation to Lessor or any of its assets.

20. FINANCIAL AND OTHER INFORMATION

20.1 Financial and Other Information.

Lessee agrees to furnish each of the following to Lessor:

(i) if requested by Lessor, the consolidated management accounts of Lessee (in Dollars, and comprising a balance sheet and profit and loss statement and cash flow forecasts) in English prepared for the most recent previous financial quarter certified by a qualified financial officer of Lessee as being true and correct, to be provided as soon as reasonably practicable after necessary filings with applicable regulatory authorities;

(ii) as soon as available but not in any event later than 180 days after the last day of each financial year of Lessee, to the extent permitted by Law, its audited consolidated balance sheet in English as of such day and its audited consolidated profit and loss statement for the year ending on such day (each in Dollars); and

(iii) such other information concerning the location, condition, use and operation of the Aircraft as Lessor may from time to time reasonably request.

Provided, however, that Lessee will not be required to provide any part of the above information relating to the financial position of Lessee which is publicly available to Lessor through the following website: www.latamairlinesgroup.net.

21. RETURN OF AIRCRAFT

21.1 General.

On the Expiry Date (other than following a Total Loss of the Aircraft or Airframe and provided that the Aircraft has been delivered) Lessee shall at its expense return the Aircraft, Engines, Parts and Aircraft Documentation to Lessor at the Return Location free and clear of all Security Interests, other than Lessor Liens, and in accordance with the procedures set out below. Lessee undertakes that at Return the Aircraft shall be in full compliance with this Agreement and the Return Conditions.

21.2 Return Report.

No later than six (6) months prior to the Agreed Expiry Date, Lessee shall provide Lessor with a written plan, in form and substance satisfactory to Lessor, as to how Lessee intends to put the Aircraft into the condition required pursuant to the Return Conditions at Return. Such plan shall include evidence that Lessee has booked a maintenance slot which, in the reasonable opinion of Lessor, is in sufficient time ahead of the Agreed Expiry Date in order for Lessee to put the Aircraft in the condition required pursuant to the Return Conditions at Return.

21.3 Inspection.

21.3.1 Prior to Return, Lessor and/or its representatives shall be entitled to observe the maintenance checks, as set out in more detail in the Return Conditions, and a full systems functional and operational inspection of the Aircraft in accordance with Manufacturer's standard aircraft acceptance procedures.

21.3.2 Immediately prior to Return, Lessee, at its own expense, shall make the Aircraft and Aircraft Documentation available to Lessor for inspection at the Return Location in order to verify that the condition of the Aircraft complies with the Return Conditions. The period allowed for this inspection shall have a duration not exceeding seven (7) days. Such inspection shall include the following:

(i) inspection of the Aircraft Documentation;

(ii) inspection of the Aircraft and Parts;

(iii) a demonstration flight per Section 21.4;

(iv) power assurance checks or performance checks as applicable confirming the release of each Engine and APU as required in the Return Conditions (to be performed following satisfactory completion of the demonstration flight); and

(v) the witnessing by Lessor of a full video borescope inspection of the Engines and APU performed in accordance with the AMM (to be performed following satisfactory completion of the demonstration flight and power assurance checks).

21.4 Demonstration Flight.

Immediately prior to Return, Lessee will carry out for Lessor and/or Lessor's representatives (a maximum of four (4) as observers) a demonstration flight (in accordance with the Manufacturer's in service test manual unless otherwise mutually agreed) that will not exceed two (2) hours. Flight cost and fuel will be furnished by and at the expense of Lessee.

21.5 Certificate of Airworthiness Export and Deregistration Matters at Return.

21.5.1 If the Aircraft is to be registered in a country other than one governed by the Compliance Authority after Return, Lessor will provide at least four (4) months notice to Lessee prior to Return and may require that Lessee at its expense put the Aircraft in a condition to meet the requirements for issuance of a certificate of airworthiness in its class of transportation for which it is intended, of the aviation authority of the next state of registration, to the extent not prohibited by the Aviation Authority; provided in all cases that: (i) Lessor's request does not result in any delay in Return; (ii) there is the required availability of parts; and materials, manpower skills, equipment and (if required) hangarage and (iii) Lessee shall not withdraw the Aircraft from revenue service earlier as a consequence of such request.

21.5.2 If so requested by Lessor, Lessee at its cost shall (i) provide or shall procure that any Sub-Lessee provides an unconditional "Export Certificate of Airworthiness" or its equivalent which demonstrates that the Aircraft is fit to be operated in its commercial transportation category for which it is intended so that the Aircraft can be exported to the country designated by Lessor; (ii) provide for or at Lessor's option assist with, the deregistration of the Aircraft from the register of aircraft in the State of Registration (and provide Lessor with satisfactory evidence of such deregistration); and (iii) perform any other acts reasonably required by Lessor, at Lessor's cost and expense, in connection with the foregoing.

21.5.3 Lessee shall provide Lessor with evidence of the granting of any customs declaration, waiver, certificate, release and evidence of the full payment of any duties due by Lessee to the customs authorities in the State of Registration or the Habitual Base in relation to the import, leasing and export of the Aircraft

pursuant to the terms of this Agreement, and any such documents as may have been provided to Lessee by Lessor at Delivery.

21.6 Non-compliance.

[***]

If for any reason Lessee does not return the Aircraft to Lessor on the Expiry Date in accordance with the Redelivery Conditions [***] and the other provisions of this Agreement (unless Lessee has been deprived of possession of the Aircraft in breach of Section 22.1), Lessee shall at Lessor's sole option, without prejudice to Sections 15 and 24:

(i) immediately rectify the non-compliance and to the extent the non-compliance extends beyond the Agreed Expiry Date, the Lease Term will be extended for such period as Lessor may determine, in its sole discretion. During such extension period:

(a) Lessee shall not use the Aircraft in flight operations (other than in respect of demonstration flights or repositioning flights for redelivery);

(b) all Lessee's obligations and covenants under this Agreement will remain in full force and effect until Lessee returns the Aircraft in the accordance with the terms of this Agreement;

(c) until such time as the Aircraft is returned to Lessor in accordance with the terms of this Agreement, instead of paying Rent, Lessee shall pay [***]. Payment shall be made promptly upon presentation of Lessor's invoice. Following the end of the extension period, provided no Default is occurring, Lessor shall refund to Lessee such amounts paid pursuant to this sub-Section to the extent that they exceed the aggregate of (i) daily Rent for each day of the extension period, and (ii) such other amounts owing by Lessee under the Operative Documents (including, without limitation, by way of indemnity in respect of Losses suffered by Lessor as a result of Lessee's failure to Return the Aircraft to Lessor in accordance with the provisions of the Operative Documents; and

(d) until such Return, the Agreed Value shall be an amount equal to the Agreed Value on the day the Aircraft should have been returned to Lessor pursuant to this Agreement;

or

(ii) return the Aircraft as-is to Lessor, comply with all other provisions of this Agreement and fully indemnify Lessor and the Relevant Parties from and against any and all Losses it/they suffer or incur as a result of the Aircraft not being returned to Lessor on the Expiry Date in accordance with this Agreement. Lessee shall provide cash to Lessor in an amount satisfactory to Lessor as security for that indemnity, against the cost of putting the Aircraft into the condition required by this Agreement.

Options (i) and (ii) above shall not be considered a waiver of any right or remedy of Lessor hereunder.

21.7 Return Certificate.

Lessor shall indemnify and hold harmless Lessee (except to the extent resulting from Lessee's Gross Negligence of wilful misconduct) from and against all losses arising from death or injury to any observer, representative or employee of Lessor in connection with any demonstration or test flight or inspection of the Aircraft by Lessor.

Upon Return, Lessor shall prepare and execute two (2) Return Certificates and Lessee shall countersign and return one such Return Certificate to Lessor.

21.8 Indemnities and Insurance.

The indemnities and insurance requirements set forth in Section 16 and Exhibit E , shall apply to Indemnitees and Lessor's representatives during Return of the Aircraft, including the ground inspection and demonstration flight. With respect to the demonstration flight, each of Lessor's and Indemnitees' representatives shall receive the same protection as Lessor on "Lessee's Aviation and Airline General Third Party Liability Insurance"..

22. QUIET ENJOYMENT

22.1 Quiet Enjoyment.

Provided no Event of Default has occurred and is continuing, Lessor shall not interfere with Lessee's quiet use, possession and enjoyment of the Aircraft in accordance with the terms of this Agreement, but the exercise by Lessor of its rights under or in respect of this Agreement or any of the Operative Documents shall not constitute such an interference. Lessor shall procure Security Trustee to deliver to Lessee a signed Quiet Enjoyment Letter. If Owner shall be a Person other than Lessor, Lessor agrees to deliver to Lessee a Quiet Enjoyment Letter signed by Owner.

23. ASSIGNMENT

23.1 No Assignment by Lessee.

Lessee shall not assign, novate, dispose, sell, delegate or otherwise transfer (voluntarily, involuntarily, by operation of law or otherwise), or create or permit to exist any Security Interest in respect of, any of its interests, rights or obligations under this Agreement or the other Operative Documents, and any attempt to do so shall be null and void.

23.2 Transfer by Lessor.

Lessee agrees that Lessor, Owner or Owner Participant (if any) may at any time without the consent of Lessee (i) sell the Aircraft and/or transfer, assign, novate or otherwise dispose of any or all of its rights and obligations under this Agreement and the other Operative Documents to any Person ("**New Lessor**"), and (ii) grant, effect, amend, modify or replace the Mortgage, if any, or other Security Interest in favour of any of the Financing Parties in respect of the Aircraft or any Operative Document or any other document evidencing the same.

23.3 Lessee Co-operation.

Subject to Section 23.4, Lessee agrees to:

(i) co-operate with Lessor, Owner Participant (if any), Owner and the other Relevant Parties in connection with any sale, assignment, disposition, novation by Lessor, Owner Participant (if any), or Owner pursuant to Section 23.2;

(ii) execute and deliver to Lessor any documents (including, but not limited to: (a) legal opinions of in-house legal counsel to Lessee; (b) such information, documents and certificates as reasonably requested by Lessor's legal counsel for such legal counsel to prepare a legal opinion in respect of such transfer; and (c) in the case of any such sale, assignment, disposition, novation or other transfer, an acknowledgement of assignment requested by New Lessor and in form and substance acceptable to Lessee acting reasonably (other than a Notice and Acknowledgement of Security Assignment which shall be in the form set out in Exhibit I), a replacement Deregistration Power of Attorney and a [replacement IDERA](23) in favour of New Lessor and a replacement letter addressed to the Aviation Authority as detailed in Section 6.1(xii) in favour of New Lessor);

(iii) change the nameplates in accordance with Section 13 and to give all other reasonable assistance as Lessor, the other Relevant Parties and New Lessor may reasonably require, including but not limited to assisting in efforts to minimize or eliminate Taxes related to such sale, assignment, disposition, novation or other transfer (to the extent such assistance will not disrupt the commercial operation of the Aircraft by Lessee);

(iv) take any actions as are reasonably requested by Lessor to effect, perfect, record or implement any such granting, effecting, amendment, modification, sale, assignment, novation or other transfer;

(v) co-operate with Lessor, Owner Participant (if any) and Owner in connection with the financing or refinancing of the Aircraft or any interest therein or in the Operative Documents, any grant, amendment, modification or replacement of any Mortgage, if any, and/or other Financing Document or Security Interest and countersign and deliver to Lessor any notices delivered to Lessee from time to time in connection therewith to the extent such notices are acceptable to Lessee; and

(vi) countersign and deliver to Lessor any Notice and Acknowledgement of Security Assignment delivered to Lessee by Lessor and/or Security Trustee from time to time.

23.4 Conditions.

In connection with any such sale, assignment, disposition, novation or other transfer by Lessor, Owner or Owner Participant (if any) as is referred to in Section 23.2 (each a "**Transfer**"):

(i) **Quiet Enjoyment**: as a condition precedent to such Transfer becoming effective, Lessor will procure that the New Lessor, transferee or any new owner of the Aircraft (save where such new owner is also the "Lessor" hereunder) or any new holder of a

(23) An IDERA from the new State of Registration to be provided in the relevant form.

mortgage over the Aircraft or any holder of an interest in the Aircraft (by way of security or otherwise), as the case may be, shall execute and deliver to Lessee a letter of quiet enjoyment in respect of Lessee's use and possession of the Aircraft in a form reasonably satisfactory to Lessee;

(ii) **Costs**: Lessor shall promptly reimburse to Lessee its reasonable out-of-pocket expenses (including, without limitation, legal expenses) actually incurred in connection with co-operating with Lessor in relation to any such Transfer, provided that such expenses are properly documented and substantiated to Lessor's reasonable satisfaction;

(iii) [***];

(iv) [***];

(v) **Credit**: in relation to a sale, change of Owner Participant or novation only, Lessor shall not, without the prior consent of Lessee, transfer any interest in the Aircraft or its rights and obligations under this Agreement or the other Operative Documents unless the transferee falls within either subclause (a) or subclause (b) below:

(a) it shall be a person (a "**Qualifying Person**") (i) with a net worth of [***]; or

(b) it is an Affiliate of a Qualifying Person, provided that the Qualifying Person guarantees the obligations of its Affiliate as lessor hereunder, such guarantee to be in form and substance reasonably acceptable to Lessee;

in either case, (aa) neither the transferee nor any of its Affiliates shall be in direct competition with the commercial airline business of Lessee or any Leasing Affiliate, and (bb) it shall be reasonably experienced in aircraft leasing or will, for the duration of the Lease Term, employ personnel or engage consultants which are reasonably experienced in aircraft leasing.

The reasonable and properly documented out-of-pocket costs of Lessee in co-operating with Lessor shall be reimbursed by Lessor to Lessee.

In connection with any proposed transfer to a New Lessor or a change in any Owner Participant, Lessor will provide to Lessee any financial and other relevant information in respect of the proposed New Lessor or Owner Participant (and, if applicable, the entity which guarantees the New Lessor or Owner Participant) reasonably and promptly requested by Lessee within a reasonable period prior to the effectiveness of such Transfer.

23.5 Protection.

The agreements, covenants, obligations and liabilities on the part of Lessee contained in this Agreement, including, but not limited to, all obligations to pay Rent and to indemnify any person, are made for the benefit of Lessor, and the Relevant Parties and each of their respective successors and assigns.

For a period of the lesser of (i) two (2) years, and (ii) the next C Check after any sale or assignment or other transfer in accordance with the provisions of this Section 23, Lessee shall, at its own cost, continue to name the Indemnitees as additional insureds under the Aviation and Airline General Third Party

Liability Insurance specified in Exhibit E. Lessor shall notify Lessee of such sale, assignment, novation, disposition or other transfer in due course.

23.6 Release.

Lessee acknowledges that, if Lessor should sell or transfer to a New Lessor all of Lessor's interest under this Agreement and in the Aircraft, (i) Lessor shall be relieved of all of its obligations hereunder attributable to the period before the date of sale or Transfer, and (ii) New Lessor shall succeed to all of Lessor's rights, interests and obligations hereunder attributable to the period from the date of the sale or Transfer.

24. DEFAULT OF LESSEE

24.1 Lessee Notice to Lessor.

Lessee shall promptly notify Lessor if Lessee becomes aware of the occurrence of any Default.

24.2 Events of Default.

The occurrence of any of the following will constitute an Event of Default and repudiatory breach of this Agreement by Lessee:

(i) Non-payment: (a) Lessee fails to make a payment of Basic Rent, Supplemental Rent or Agreed Value [***], or (b) Lessee fails to make a payment of any other amount due under this Agreement, any of the other Operative Documents to which it is a party (such amounts expressed to be payable on demand) after the same shall have become due [***].

(ii) Insurance: Lessee fails to procure and maintain with respect to the Aircraft (or cause to be procured and maintained) Insurances or any such Insurances shall lapse or be cancelled or notice of cancellation is given with respect to any such Insurance[***].

(iv) Return: Subject to the provisions of Section 21.6, Lessee fails to Return the Aircraft to Lessor on the Expiry Date in accordance with this Agreement, [***];

(v) Breach: Lessee fails to perform or observe any other covenant or agreement to be performed or observed by it under this Agreement or any other Operative Document to which it is a party, which failure (a) if, in the opinion of Lessor, acting reasonably, is capable of being cured within [***];

(vi) Representation: any representation or warranty made or deemed to be made or repeated by Lessee under this Agreement or under any of the Operative Documents to which it is a party or any

certificate or statement in connection therewith, is or proves to have been incorrect, inaccurate or misleading in any material respect at the time made or deemed to be made or repeated [***];

(vii) Registration: the registration of the Aircraft is cancelled, revoked or suspended as a result of any act or omission of Lessee or Sub-Lessee;

(viii) Possession: Lessee abandons the Aircraft or the Engines or Lessee no longer has unencumbered control (other than Permitted Liens) or possession of the Aircraft and the Engines (other than as a consequence of a: (a) breach by Lessor, Owner or any Security Trustee of its quiet enjoyment undertaking; or (b) a requisition of the Aircraft; or (c) a hijacking or theft of the Aircraft), unless otherwise expressly permitted by this Agreement;

(ix) Approvals:

(a) any consent, authorisation, licence, certificate or approval of or registration with or declaration to any Government Entity required to be obtained by Lessee in connection with this Agreement or any of the Operative Documents to which it is a party to obtain and transfer Dollars (or any other relevant currency) freely out of any relevant country;

(b) any consent, authorisation, licence, certificate or approval of or registration with or declaration to any Government Entity in connection with this Agreement or any of the Operative Documents to which it is a party required to be obtained by Lessee to authorise, or in connection with the execution, delivery, validity, enforceability or admissibility in evidence of this Agreement or any of the Operative Documents or the performance by Lessee of its obligations hereunder; or

(c) Lessee's or to the extent the Aircraft is subleased at the relevant time, a Permitted Sub-Lessee's, AOC, or any airline licence or air transport licence or other licence or permit or certificate required to be obtained by Lessee or such Permitted Sub-Lessees, for the conduct of its business as a certified air carrier,

is withheld, revoked, suspended, cancelled, withdrawn, terminated or not renewed, or otherwise ceases to be in full force and effect, or is modified in a manner which would, in the opinion of Lessor, materially adversely affect Lessee's ability to perform its obligations under this Agreement or the Operative Documents to which Lessee is a party, and/or which is or is likely to be prejudicial to the rights or interests of any other Relevant Party, provided that such withholding, revocation, suspension, cancellation, withdrawal, termination or non renewal (i) is due to any act or omission by Lessee or any Sub-Lessee, and (ii) continues for more than five (5) Business Days;

(x) Attachment: there shall have occurred any attachment, sequestration, distress or execution of the Aircraft or any Engine (other than to the extent the same constitutes a Total Loss) (with the exception of Permitted Liens) as a result of an act or omission of Lessee, [***];

(xi) Discontinuation: Lessee suspends or ceases to carry on all or substantially all of its business;

(xii) Rights and Remedies: the existence, validity, enforceability or priority of the rights of any Relevant Party in respect of the Aircraft and/or the Operative Documents and/or Financing Documents, as applicable, are challenged by Lessee or any other person claiming by, through or under Lessee;

(xiii) Disposal of Business: Lessee sells or otherwise disposes of all or substantially all of its business;

(xiv) Bankruptcy:

(a) there shall have been commenced against Lessee an involuntary case or other proceeding under the bankruptcy laws of the State of Incorporation or the State of Registration, as now or hereafter constituted, or any other applicable foreign, federal, provincial, state or local bankruptcy, insolvency or other similar law or seeking the appointment of a receiver, liquidator, assignee, custodian, trustee, sequestrator (or similar official) of Lessee for all or substantially all of its property, or seeking the winding-up or liquidation of its affairs (and any such involuntary case or other proceeding shall not have been dismissed, vacated, or withdrawn within [***], unless an order judgment or decree is entered during that period); or

(b) an order, judgment or decree shall have been entered in any proceeding by any court of competent jurisdiction appointing a receiver, trustee or liquidator of Lessee for all or substantially all of Lessee's property or sequestering all or substantially all of the property of Lessee and any such order, judgement or decree or appointment or sequestration shall be final or shall remain in force and effect, undismissed, unstayed or unvacated; or

(c) there shall at any time be an order for relief under the Bankruptcy Code in effect and applicable to Lessee; or

(d) any of the foregoing occurs in relation to any Leasing Affiliate that is then the Sub-Lessee of the Aircraft (other than where Lessee has regained possession or is in the process of repossessing the Aircraft from such Leasing Affiliate);

(xv) Insolvency:

(a) Lessee suspends payment on its debts or other obligations, is unable to or admits its inability to pay its debts or other

obligations as they fall due or shall have voluntarily commenced a case or other proceeding under the bankruptcy laws of the State of Incorporation or the State of Registration, as now constituted or hereafter amended, or any other applicable foreign, federal, provincial, state or local bankruptcy, insolvency or other similar law; or

(b) Lessee shall have consented to the appointment of or taking possession by a receiver, liquidator, assignee, trustee, custodian, sequestrator (or other similar official) of Lessee for all or substantially all of the property of Lessee; or

(c) Lessee shall have made any assignment for the benefit of creditors of Lessee; or

(d) Lessee shall have taken any corporate action to authorise or facilitate any of the foregoing; or

(e) any of the foregoing occurs in relation to any Leasing Affiliate that is then the Sub-Lessee of the Aircraft (other than where Lessee has regained possession or is in the process of repossessing the Aircraft from such Leasing Affiliate).

(xviii) Cross Default: Lessee is in breach of or, in default under, any Other Agreement and such Other Agreement shall have been terminated or accelerated as a result thereof;

(xix) Eurocontrol and other Charges and Duties: Eurocontrol, any EU ETS Authority or any customs authority or any other competent authority or airport has unpaid charges or duties due from Lessee (unless such charges are being contested in good faith and by appropriate proceedings and such proceedings do not involve any risk of seizure, detention, interference with the use or operation, sale, forfeiture or loss of the Aircraft) [***]; and

(xx) Sublease: Any approved sublessee, in breach of its obligations under its sublease, materially and adversely affects Lessor's, Owner's or the Security Trustee's rights, title or interest to or in the Aircraft.

24.3 Lessor's General Rights.

24.3.1 Upon the occurrence of any Event of Default which is continuing, Lessor may, at its option (and without prejudice to any of its other rights under the Operative Documents) at any time thereafter and while such Event of Default is continuing:

(i) without prejudice to the provisions of Section 24.3.2, by notice to Lessee and with immediate effect terminate the leasing of the Aircraft whereupon (as Lessee hereby agrees and acknowledges) all rights and interests of Lessee to possess and operate the Aircraft, shall immediately cease and terminate; and/or

(ii) if such leasing has not yet commenced, cancel Lessee's right to lease the Aircraft hereunder and terminate Lessor's obligations

under this Agreement (but in each case without prejudice to the indemnity obligations and any continuing obligations of Lessee under this Agreement); or

(iii) deregister any International Interests created pursuant to this Agreement, if applicable.

24.3.2 Upon the occurrence of an Event of Default under Section 24.2(xiv) or Section 24.2(xv) the leasing of the Aircraft to Lessee shall automatically be deemed cancelled with immediate effect without any further action from Lessor being required whereupon (as Lessee hereby agrees and acknowledges) all rights and interests of Lessee to possess and operate the Aircraft, shall immediately cease and terminate.

24.3.3 In addition to the rights of Lessor under Sections 24.3.1 and 24.3.2, if any Event of Default has occurred and is continuing Lessor may do all or any of the following at its option (in addition to such other rights and remedies which Lessor may have by applicable law or otherwise):

(i) require that Lessee immediately move or divert the Aircraft to an airport designated by Lessor, ground the Aircraft and not operate the Aircraft other than to comply with such instruction;

(ii) require that Lessee shall (a) provide Lessor unlimited access to the Aircraft at such location and at such time as Lessor may specify, and (b) provide Lessor full information as to the location and status of any Engine or Part not installed on the Aircraft;

(iii) require that Lessee shall provide Lessor immediately with the originals of the Aircraft Documentation and Lessee hereby accepts the obligation to comply with such request;

(iv) for Lessee's account, do anything that may be required to cure any default and recover from Lessee all costs, including legal fees and expenses incurred in doing so and Late Payment Interest;

(v) proceed by appropriate court action or actions to enforce performance of this Agreement and to recover any damages for the breach hereof, including the amounts specified in Section 24.4;

(vi) enter upon the premises where the Airframe or any or all Engines or any or all Parts or Aircraft Documents are (believed to be) located without liability and take immediate possession of and remove the Airframe, Engine or Parts or Aircraft Documents or cause the Aircraft to be returned to Lessor at the Return Location (or such other location as Lessor may require) or, by serving notice require Lessee to Return the Aircraft to Lessor at the Return Location (or such other location as Lessor may require) and Lessee hereby irrevocably by way of security for Lessee's obligations under this Agreement appoints Lessor as Lessee's attorney and agent in causing the Return or in directing the pilots of Lessee or other pilots to fly the Aircraft to an airport designated by Lessor and Lessor shall have all the powers and authorisations necessary for taking that action;

(vii) Lessor shall be entitled to sell, re-lease or otherwise deal with the Aircraft at such time and in such manner, as Lessor considers appropriate, free and clear of any interest of Lessee as if this Agreement had never been made. While an Event of Default is continuing Lessee will not operate the Aircraft without consent of Lessor;

(viii) if the relevant state is a Contracting State or becomes a Contracting State during the Lease Term, exercise its rights under Articles 8, 10 and 13(1) of the Cape Town Convention and any rights expressed to be available to Creditors under the Cape Town Convention. Lessee acknowledges that Article 13(2) of the Cape Town Convention shall be disapplied if Lessor chooses to exercise its rights under Article 13(1) of the Cape Town Convention in accordance with this Agreement; and

(ix) require that the Aircraft is not operated or moved.

Upon notification by Lessor of any requirement stated in this Section 24.3.3(i) Lessee shall immediately comply with such requirement and instructions given by Lessor.

Nothing herein shall limit rights or remedies available to Lessor or any other Relevant Party under applicable laws.

Lessee acknowledges and agrees that: (i) Lessor is a company whose main business is the leasing of aircraft to lessees at fair market values; (ii) the punctual receipt of Rent and other amounts from Lessee under the Lease is of vital importance to Lessor's existence and indispensable for its financial and economic healthiness; (iii) the occurrence of an Event of Default will adversely affect Lessor's ability to honour its own obligations owed to third parties and, accordingly, Lessee understands and expressly agrees that upon the occurrence of an Event of Default which is continuing the Aircraft, if already delivered to Lessee, shall be immediately returned to Lessor under the terms of this Section (even taking into consideration that the Aircraft is operated in regular transportation, that is, pre-scheduled flights) so that Lessor may re-lease or sell the Aircraft and mitigate Lessor's and ultimately Lessee's losses and damages. For the sake of clarity, the will of the parties is to make clear that on the specific case of this Agreement and the respective negotiations between Lessor and Lessee the Rent has been calculated under the assumption that the Aircraft will be immediately returned to Lessor upon the occurrence of an Event of Default which is continuing and on Lessee's due compliance of their obligations under the Operative Documents to which they are a party. Therefore, Lessor and Lessee expressly agree that upon the occurrence of an Event of Default which is continuing the Aircraft shall be returned to Lessor, friendly or through a repossession court order, despite the fact that the Aircraft is used in Lessee's commercial activity.

24.4 Lessee Liability for Damages.

If an Event of Default occurs, Lessor has the right to recover from Lessee, and Lessee shall indemnify Lessor on Lessor's first written demand against any Losses which Lessor may sustain or incur directly or indirectly as a

result (subject to Lessor taking reasonable steps to mitigate such Losses), including but not limited to:

(i) all amounts (including but not limited to Basic Rent and Supplemental Rent) which are then or become due and payable hereunder;

(ii) any Losses incurred by Lessor because of Lessor's inability to place the Aircraft on lease with another lessee on financial terms as favourable to Lessor as the terms hereof or because whatever use, if any, to which Lessor is able to put the Aircraft upon its return to Lessor, or the funds arising from a sale or other disposition of the Aircraft are not as profitable to Lessor as leasing the Aircraft in accordance with the terms hereof would have been;

(iii) all Losses incurred by Lessor in connection with the exercise of its remedies hereunder or otherwise incurred by Lessor as a result of such Event of Default, including but not limited to, an amount for the carrying out of any works or modifications required to bring the Aircraft up to the Return Conditions, an amount sufficient to fully compensate Lessor for any loss of or damage to Lessor's residual interest in the Aircraft due to Lessee's failure to maintain the Aircraft in accordance with this Agreement, repossession costs, insurance costs, legal fees, Aircraft storage, repair, maintenance and preservation costs, Aircraft re-lease or sale costs (including marketing costs and commissions) and Lessor's internal costs and expenses; and

(iv) any Losses sustained by Lessor and/or any other Relevant Party due to Lessee's failure to Return the Aircraft in the condition required by this Agreement.

24.5 Waiver of Default.

By written notice to Lessee, Lessor may at its election waive any Default and its consequences. The respective rights of the parties will then be as they would have been had no such Default occurred. Lessor's waiver of any Default shall not constitute a waiver of any other Default then in existence or a waiver of any future Default (whether similar or dissimilar to the waived Default).

25. LESSEE ILLEGALITY AND LESSOR ILLEGALITY AND OTHER EVENTS

25.1 Lessee Illegality Event.

If a Lessee Illegality Event occurs, Lessee shall notify Lessor of such Lessee Illegality Event. Lessee and Lessor shall consult in good faith as soon as reasonably practicable after receipt of Lessee's written notice in order to restructure the transactions contemplated by this Agreement and the Operative

Documents in order to avoid or mitigate such Lessee Illegality Event. If, following [***] after Lessee's written notice (or, if earlier, the last day before such Lessee Illegality Event takes effect) the transactions contemplated by this Agreement and the other Operative Documents have not been restructured in order to avoid such Lessee Illegality Event, Lessor or Lessee may by notice in writing to the other

party terminate the leasing of the Aircraft under this Agreement, such termination to take effect on the latest date (the "**Effective Date**") on which Lessee may continue the leasing of the Aircraft hereunder without being in breach of applicable laws or regulations. Upon such termination, Lessee will forthwith redeliver the Aircraft to Lessor in accordance with Section 21.

25.2 Lessor Illegality Event.

If a Lessor Illegality Event occurs, Lessor shall notify Lessee of such Lessor Illegality Event. Lessee and Lessor shall consult in good faith as soon as reasonably practicable after receipt of Lessor's written notice in order to restructure the transactions contemplated by this Agreement and the Operative Documents in order to avoid such Lessor Illegality Event. If, following [***] after Lessor's written notice (or, if earlier, the last day before such Lessor Illegality Event takes effect) the transactions contemplated by this Agreement and the other Operative Documents have not been restructured in order to avoid such Lessor Illegality Event, Lessor or Lessee may, by notice in writing to the other party terminate the leasing of the Aircraft under this Agreement, such termination to take effect on the latest date (the Effective Date) on which Lessor may continue the leasing of the Aircraft hereunder without being in breach of applicable laws or regulations and Lessee will forthwith redeliver the Aircraft to Lessor in accordance with Section 21.

25.3 Other Events.

Where an event or circumstance of the type described in Section 24.2(vii) or (ix) occurs and is continuing other than as a result of any act or omission of Lessee or any Sub-Lessee, and in the case of Section 24.2(ix) continues for more than [***], Lessor will be entitled by notice in writing to Lessee to terminate the Leasing of the Aircraft and if Lessor gives such notice then Lessee will forthwith redeliver the Aircraft to Lessor in accordance with Section 21.

26. NOTICES

26.1 Manner of Sending Notices.

Any notice, approval, consent or other communication required or permissible under this Agreement or the other Operative Documents will be in writing and in English. Notices will be delivered in person or sent by fax, letter (mailed airmail, certified and return receipt requested) or by expedited delivery addressed to the parties as set forth in Section 26.2. In the case of a fax, notice will be deemed received on the date set forth on the confirmation of receipt produced by the sender's fax machine immediately after the fax is sent. In the case of a mailed letter, notice will be deemed received on the tenth (10^{th}) day after mailing. In the case of a notice sent by expedited delivery, notice will be deemed received on the date of delivery set forth in the records of the Person, which accomplished the delivery. If any notice is sent by more than one of the above listed methods, notice will be deemed received on the earliest possible date in accordance with the above provisions.

26.2 Notice Information.

Notices will be sent:

If to Lessor: [*]

Attention: [*]
Fax: [*]
Telephone: [*]

If to Lessee: LATAM Airlines Group S.A.
Avenida Presidente Riesco 5711
20th Floor
Las Condes
Santiago
Chile

[***] [***]
[***] [***]
[***] [***]

or to such other places, addresses and numbers as either party directs in writing to the other party by giving not less than five (5) Business Days prior notice to the other party.

27. GOVERNING LAW AND JURISDICTION

27.1 Governing Law.

This Agreement and any non-contractual obligations arising out of or in relation to this Agreement shall in all respects be governed by and construed in accordance with the Laws of England and Wales.

27.2 [***].

27.2.1 [***].

[***].

27.2.2 [***].

[***].

27.2.3 [***].

[***].

27.2.4 [***].

[***].

27.2.5 [***].

[***].

27.3 Jurisdiction.

27.3.1 English Courts.

Except as provided otherwise in this Agreement, the courts of England shall have exclusive jurisdiction to settle any Dispute arising out of or in connection with this Agreement (including claims for set-off and counterclaims), including, without limitation, Disputes arising out of or in connection with: (i) the creation, validity, effect, interpretation, performance or non-performance of, or the legal relationships established by, this Agreement; and (ii) any non-contractual obligations arising out of or in connection with this Agreement. For these purposes, the parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes between them and that they will not argue to the contrary, and each party irrevocably submits to the jurisdiction of the English courts and waives any objection to the exercise of such jurisdiction.

27.3.2 Non-Exclusive Jurisdiction.

Section 27.2.5 is for the benefit of Lessor only. As a result, they do not prevent Lessor from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, Lessor may take concurrent Proceedings in any number of jurisdictions.

27.3.3 Service of Process.

Lessee and Lessor agree that the documents which start any legal action or other proceedings ("**Proceedings**") and any other documents required to be served in relation to those Proceedings may be served on it at the address of Lessee's or Lessor's process agent as evidenced in the process agent letter to be provided in accordance with Section 6.1 and 6.3. If the appointment of the person mentioned in this Section ceases to be effective, Lessee and Lessor shall immediately appoint another person in England to accept service of process on his behalf in England. If Lessee or Lessor fail to do so (and such failure continues for a period of not less than 14 (fourteen) days), Lessor or Lessee shall be entitled to appoint such a person by notice to Lessee or Lessor. Nothing contained herein shall restrict the right to serve process in any other manner allowed by law. This Section applies to Proceedings in England and to Proceedings elsewhere.

Lessee agrees that the documents which start any Proceedings and any other documents required to be served in relation to those Proceedings may be served on it at its registered office.

28. MISCELLANEOUS

28.1 Confidentiality.

This Agreement and the other Operative Documents, including any information provided hereunder or thereunder, in each case to the extent not publicly disclosed, and all non-public information obtained by either party about the other, are confidential and are between Lessor and Lessee only and shall not be disclosed by a party to third parties (other than to Owner Participant, an actual or prospective New Lessor, Owner or Owner Participant or a party's Affiliates and its or their: (i) Board of Directors and

employees, auditors, legal counsel, professional advisors, rating agencies, shareholders, prospective investors and actual or prospective financiers so long as such person is under a duty of confidentiality or is subject to a confidentiality agreement or, in the case of a rating agency, a practice of confidentiality); (ii) the Servicer, its Board of Directors, its employees and professional advisors; and (iii) as may be required to be disclosed under applicable law or regulations or for the purpose of legal proceedings) without the prior written consent of the other party. If disclosure is required as a result of applicable law, Lessee and Lessor will co-operate with one another to obtain confidential treatment as to the commercial terms and other material provisions of this Agreement; provided that if they are unable to obtain such confidential treatment and disclosure is required by applicable law, then such disclosure may be made in accordance with such law.

28.2 Delegation by Lessor.

Lessor may delegate to any Person(s) all or any of the rights, powers or discretion vested in it by this Agreement and any such delegation may be made upon such terms and conditions as Lessor in its absolute discretion thinks fit.

28.3 Remedy.

If Lessee fails to comply with any provision of this Agreement, Lessor may, without being in any way obliged to do so or responsible for so doing and without prejudice to the ability of Lessor to treat such non-compliance as an Event of Default, effect compliance on behalf of Lessee, whereupon Lessee shall become liable to immediately indemnify and pay to Lessor any sums expended by Lessor together with all costs and expenses (including legal costs) in connection therewith.

28.4 Waiver, Remedies Cumulative.

The rights and remedies of Lessor hereunder are cumulative, not exclusive, may be exercised as often as Lessor considers appropriate and are in addition to its rights and remedies under applicable Law. The rights and remedies of Lessor against Lessee or in relation to the Aircraft, whether arising under this Agreement or the other Operative Documents or applicable Law, are not capable of being waived or amended except by an express waiver or amendment in writing and signed by a duly authorised officer of Lessor. Any failure to exercise or any delay in exercising any of such rights or remedies shall (i) not operate as a waiver or amendment of that or any other such right or remedy, and (ii) not constitute an election to affirm any of the Operative Documents.

Any election to affirm any of the Operative Documents on the part of Lessor shall be ineffective unless it is in writing and signed by a duly authorised officer of Lessor. Any defective or partial exercise of any such rights shall not preclude any other or further exercise of that or any other such right; and no act or course of conduct or negotiation on Lessor's part or on its behalf shall in any way preclude it from exercising any such right or constitute a suspension or any amendment of any such right.

28.5 Further Assurances.

Lessee agrees and undertakes at its own expense from time to time to do and perform such other and further acts and execute and deliver any and all such other instruments as may be required by Law or reasonably requested by Lessor as a result of a name change of Lessor or otherwise to establish, maintain or protect the rights, interests and remedies of Lessor and the Relevant Parties or to carry out and effect the intent and purpose of this Agreement.

28.6 Severability.

If any of the provisions of this Agreement is or becomes invalid, illegal or unenforceable in any respect under any Law, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired. To the extent such Law may not be waived, the parties shall use reasonable efforts to substitute for any affected provision(s) a valid, legal and binding provision that will cover as closely as possible the interest and scope of such affected provision(s).

28.7 Time is of the Essence.

The time stipulated in this Agreement or the other Operative Documents for all payments by Lessee to Lessor and for the prompt, punctual performance of Lessee's other obligations under this Agreement or the other Operative Documents shall be of the essence for this Agreement or the other Operative Documents.

28.8 Amendments in Writing.

The provisions of this Agreement or the other Operative Documents may only be amended or modified by an instrument in writing executed by Lessor and Lessee.

28.9 Third Party Rights.

28.9.1 Except as set out in this Section 28.9, a person who is not a party to this Agreement shall have no right under the Contracts (Rights of Third Parties) Act 1999 (the "**Act**") to enforce any term of this Agreement.

28.9.2 Lessor shall be entitled, by written notice to Lessee, to elect that any Indemnitee who is not a party to this Agreement may enforce the terms of this Agreement expressed to be for the benefit of, or given by Lessee to or in favour of, such Indemnitee subject to and in accordance with the provisions of this Agreement and the Act.

28.9.3 The parties to this Agreement do not require the consent of any person not a party to this Agreement to rescind, supplement, amend or vary this Agreement (or any rights arising by virtue of the Act as contemplated herein) from time to time, unless such consent is required by any of the Relevant Parties.

28.10 Entire Agreement.

This Agreement and the other Operative Documents constitute the entire agreement between the parties in relation to the leasing of the Aircraft by Lessor to Lessee and supersede all previous proposals, agreements and

other written and oral communications in relation hereto. The parties acknowledge that there have been no representations, warranties, promises, guarantees or agreements, express or implied, except as set forth herein.

28.11 English Language.

All written communication to and certificates and other documents to be delivered to Lessor in connection with this Agreement shall (save as set out herein) be in English or, if not in English, shall be accompanied by a certified English translation upon which Lessor shall be entitled to rely. If there is any inconsistency between the English version of a document and any version in any other language, the English version will prevail.

28.12 No Brokers.

Each of the parties hereby represents and warrants to the other that it has not paid, agreed to pay or caused to be paid directly or indirectly in any form, any commission, percentage, contingent fee, brokerage or other similar payment of any kind, in connection with the establishment or operation of this Agreement, to any Person.

28.13 Execution in Counterparts.

This Agreement may be executed in two or more duplicate originals, each of which will constitute an original.

28.14 [Concerning Lessor.

[*] is entering into the Operative Documents solely in its capacity as Owner Trustee under the Trust Agreement and not in its individual capacity (except as expressly provided in the Operative Documents) and in no case shall [*] (or any entity acting as successor Owner Trustee under the Trust Agreement) be personally liable for or on account of any of the statements, representations, warranties, covenants or obligations stated to be those of Lessor under the Operative Documents; provided, however, that [*] (or any such successor Owner Trustee) shall be personally liable under the Operative Documents for its own Gross Negligence, its own simple negligence in the handling of funds actually received by it in accordance with the terms of the Operative Documents, its wilful misconduct and its breach of its covenants, representations and warranties in the Operative Documents, to the extent covenanted or made in its individual capacity or as otherwise expressly provided in the Operative Documents; provided, further, that nothing contained in this Section 28.14 shall be construed to limit the rights of Lessee under the Lessor Guarantee or the exercise and enforcement in accordance with the terms of the Operative Documents of rights and remedies against the Trust Estate (as defined in the Trust Agreement).

28.15 [Successor Owner Trustee.

Lessee agrees that, in the case of the appointment of any successor Owner Trustee pursuant to the terms of the Trust Agreement and Section 23, such successor Owner Trustee shall, upon written notice to Lessee by such successor Owner Trustee, succeed to all the rights, powers and title

of Lessor hereunder subject to the provisions of Section 23 and shall be deemed to be Lessor of the Aircraft for all purposes without in any way altering the terms of this Lease or Lessee's obligations hereunder. One such appointment and designation of a successor Owner Trustee shall not exhaust the right to appoint and designate further successor Owner Trustees pursuant to the Trust Agreement, but such right may be exercised repeatedly as long as this Lease shall be in effect.](24)

[Signature Page Follows]

(24) Only relevant where there is an Owner Trustee and Lessor.

IN WITNESS WHEREOF Lessee has executed this Aircraft Operating Lease Agreement as a deed and Lessor has executed this Aircraft Operating Lease Agreement under hand, both on the date shown at the beginning of this Aircraft Operating Lease Agreement.

[*]

By: _____
Name:
Title:

LATAM Airlines Group S.A.

By: _____
Name:
Title:

Exhibit A

DESCRIPTION OF AIRCRAFT

The description of the Aircraft set forth below in this Exhibit A and the description of the delivery condition of the Aircraft set forth in Exhibit F are solely for the purposes of describing the condition in which the Aircraft is required to be in all material respects in order for Lessor to be obligated to purchase the Aircraft under the [Purchase Agreement/Purchase Agreement Assignment] and then lease it to Lessee hereunder. Nothing in this Exhibit A shall be construed as a guaranty, representation, warranty or agreement of any kind, whatsoever, express or implied, by Lessor with respect to the Aircraft or its condition, all of which have been disclaimed by Lessor and waived by Lessee as set forth above in this Agreement.

On the Delivery Date, the Aircraft shall be delivered per [insert Airbus specification number].

AIRFRAME			
Manufacturer	:	Airbus	
Model	:	A350-900	
Manufacturer's Serial Number	:		
Date of Manufacture	:		[Month/Year]
Cockpit Instrumentation	:		[Metric/Imperial]
	:		
WEIGHTS			
Maximum Gross take-Off Weight	:		[Lbs/Kg]
Maximum Landing Weight	:		[Lbs/Kg]
Maximum Zero Fuel Weight	:		[Lbs/Kg]
Maximum Taxi Weight	:		[Lbs/Kg]
INTERIOR CONFIGURATION			
No. of Economy Class Seats	:		
No. of Business Class Seats	:		
No. of First Class Seats	:		
No. of Galleys/Position	:		
Galley Standard	:		
No of Lavatories/Position	:		
IFE System	:		
ENGINES			
Manufacturer	:	Rolls Royce	
Model	:		
#1 Manufacturers Serial Number	:		
#2 Manufacturers Serial Number	:		
Quantity	:		

Maximum Take-Off Thrust Rating	:	[Lbs/Kg]
Assumed Thrust Rating	:	

AUXILIARY POWER UNIT (If installed)

Manufacturer	:
Model	:
Type	:
Manufacturer's Serial Number	:

On the Delivery Date the Aircraft shall be in "as is where is" condition. (25)

(25) Attach SCN/BFE schedule.

Exhibit B

FINANCIAL PROVISIONS

Agreed Value	:	[***]	[***]
Minimum Liability Coverage	:	[***]	[***]
Deductible	:	[***]	[***]
Basic Rent per Rent Period	:	[***]	[***]
Rent Period	:	[***]	
Lease Term	:	[***]	

[***]

Exhibit C

FORM OF DELIVERY ACCEPTANCE CERTIFICATE

DELIVERY ACCEPTANCE CERTIFICATE

This Delivery Acceptance Certificate is delivered, on and as of the date set forth below, by LATAM Airlines Group S.A. (hereinafter referred to as "**Lessee**") to (hereinafter referred to as "**Lessor**") pursuant to that Aircraft Operating Lease Agreement dated [month][year]. between Lessor and Lessee (hereinafter referred to as the "**Agreement**"):

The capitalized terms used in this Delivery Acceptance Certificate shall have the meanings given to such terms in the Agreement.

Details of Acceptance

Lessee hereby indicates and confirms to Lessor, its successors and assigns, that Lessee has at o'clock on this day of [month][year], at accepted the following, in accordance with the provisions of the Agreement:

(i) Aircraft Information.

Manufacturer	:	
Type	:	
Manufacturer's Serial Number	:	
Current Registration number	:	
Total Hours since new	:	Hrs ; Min.
Total Cycles since new	:	

(ii) **Airframe Information.**

Last performance of C Check:

Date check performed	:	N/A, new aircraft
Total Flight Hours at time of check	:	N/A, new aircraft
Total Cycles at time of check	:	N/A, new aircraft

(Note: If not previously accomplished insert "N/A")

Last performance of Airframe Major Checks:

Name of check(s)	:	N/A, new aircraft

Date check performed	:	N/A, new aircraft
Total Flight Hours at time of check	:	N/A, new aircraft
Total Cycles at time of check	:	N/A, new aircraft
(Note: If not previously accomplished insert “N/A”)		

(iii) **Engine Information.**

		Installed in Position #1	Installed in Position #2
Manufacturer	:		
Type	:		
Thrust Rating	:	Lbs.	Lbs.
Manufacturers Serial Number	:		
Total Flight Hours since new	:	Hrs ; Min	Hrs : Min
Total Cycles since new	:	Cyc	Cyc
Time remaining to first Life Limited Part change	:	Cyc	Cyc
LLP name	:		
LLP list attached	:	No, LLP list will be provided to Lessee by Engine Manufacturer after delivery	No, LLP list will be provided to Lessee by Engine Manufacturer after delivery
Last Performance Restoration shop visit information:			
Date Performance Restoration shop visit performed	:	N/A, new engine	N/A, new engine
Total Flight Hours since new at time of Performance Restoration shop visit	:	N/A, new engine	N/A, new engine
Total Cycles since new at time of Performance Restoration shop visit	:	N/A, new engine	N/A, new engine
(Note: If not previously accomplished insert “N/A”)			

(iv) **Landing Gear Information.**

		Main Gear Left-hand	Main Gear Right-hand	Nose Gear
Manufacturer	:			
Manufacturer’s Part Number				
Manufacturer’s Serial Number	:			
Total Flight Hours since new	:	Hrs; min	Hrs; min	Hrs; min
Total Cycles since new	:	Cyc.	Cyc.	Cyc.
Last Overhaul information:				
Date Overhaul performed:	:	N/A, new landing gear	N/A, new landing gear	N/A, new landing gear
Total Flight Hours since new at time of Overhaul	:	N/A, new landing gear	N/A, new landing gear	N/A, new landing gear
Total Cycles since new at time of Overhaul	:	N/A, new landing gear	N/A, new landing gear	N/A, new landing gear
(Note: If not previously accomplished insert “N/A”)				

(v) **APU Information.**

Manufacturer	:	
Type	:	
Manufacturers Serial Number	:	
Total Cycles since new	:	Cyc
Time Remaining to first Life Limited Part Change	:	New
LLP name		
Last Performance Restoration shop visit information:		
Date shop visit performed	:	N/A, new APU
Total Cycles at time of Performance Restoration shop visit	:	N/A, new APU
(Note: If not previously accomplished insert “N/A”)		

(vi) Fuel Status: [·] kilos.

(vii) Aircraft Documentation as per Aircraft Documentation List signed by Lessor and Lessee and attached hereto as Schedule 1.

(viii) Loose Equipment as per the Loose Equipment Check List signed by Lessor and Lessee and attached hereto as Schedule 2.

(ix) Exceptions as per the Exceptions List signed by Lessor and Lessee and attached hereto as Schedule 3.

(x) Engine Life Limited Parts (disk sheets) attached hereto as Schedule 4 to include part number, serial number, life limit, life used qualified by thrust rating as appropriate.

(xi) Hard Time Components as per the Hard Time Component List signed by Lessor and Lessee and attached hereto as Schedule 5.

(xii) Cabin configuration as per the LOPA attached hereto as Schedule 6.

(xiii) Emergency Equipment as per the Emergency Equipment Layout drawing attached hereto as Schedule 7.

(xiv) Final agreed list of SCN pursuant to Exhibit A of the Agreement as per the list attached hereto as Exhibit 8.

(xv) Final agreed list of BFE pursuant to Exhibit A of the Agreement as per the list attached hereto as Exhibit 9.

2. Confirmation.

Lessee confirms, represents and warrants that at the time indicated above being the Delivery Date:

(i) Lessee's duly appointed and authorised technical experts have inspected the Aircraft and the Aircraft Documentation to ensure the Aircraft and the Aircraft Documentation conform to Lessee's requirements and there have been affixed to the Aircraft and Engines the fireproof notices required by Section 13 of the Agreement;

(ii) the Aircraft is fully equipped in accordance with the specifications of the Agreement and the Aircraft is airworthy and satisfactory in all respects;

(iii) the Aircraft is unconditionally and irrevocably accepted by Lessee in an "AS IS, WHERE IS" condition with all faults and defects, without exception or reservation, and Lessee hereby repeats the provisions of Section 7 of the Agreement as set out in full herein;

(iv) the Aircraft is compliant in every respect and without reservation or exception, with the Delivery Conditions, notwithstanding that such condition and specification may be modified by any change request agreed to before Delivery between Lessee and Lessor and noted on the Delivery Acceptance Certificate in accordance with the provisions of the Agreement, and the execution and delivery of this Certificate constitutes the acceptance of the Aircraft by Lessee for all purposes of the Agreement;

(v) the Lease Term has commenced and Lessee is obliged to pay to Lessor the amounts provided for in the Agreement with respect to the Aircraft;

(vi) the Aircraft is insured in accordance with the Agreement;

(vii) the representations and warranties contained in Section 18 of the Agreement remain, and if made on the date hereof, would be, true and correct in all respects;

(viii) Lessee has no right of set-off, deduction, withholding or counterclaim against Lessor whatsoever; and

(ix) no Event of Default is subsisting.

IN WITNESS WHEREOF, Lessee has executed this Delivery Acceptance Certificate by its duly authorised officer(s) or representative(s), pursuant to due corporate authority, on the date written in Section 1 above.

LESSEE

By: [_____]

Title: [_____]

LESSOR's signature for acknowledgement

By: [_____]

Title: [_____]

Schedule 1 of Exhibit C

AIRCRAFT DELIVERY DOCUMENTATION LIST

The following documents are herewith transferred with the Aircraft:

[Airbus issued List of Technical Documents for Delivery to be attached.]

Agreed and Accepted [LESSOR]	Agreed and Accepted [LESSEE]
BY _____	BY _____
TITLE _____	TITLE _____
Received on _____	Received on _____

Schedule 2 of Exhibit C

LOOSE EQUIPMENT CHECK LIST

Emergency Equipment in accordance with the following Airbus Drawings signed by Lessor and Lessee and attached hereto:

- *[Insert Airbus Drawing Number]*
- *[Insert Airbus Drawing Number]*

Catering Equipment in accordance with the following Airbus Drawings signed by Lessor and Lessee and attached hereto:

- *[Insert Airbus Drawing Number]*
- *[Insert Airbus Drawing Number]*

Catering Equipment in accordance with the following *[insert Galley manufacturer name]* drawings signed by Lessor and Lessee and attached hereto:

- *[Insert Galley Manufacturer Drawing Number]*
- *[Insert Galley Manufacturer Drawing Number]*

Cockpit Equipment in accordance with the following Airbus Drawing attached hereto (including the Technical Note attached to such drawing) signed by Lessor and Lessee and attached hereto:

- *[Insert Airbus Drawing Number]*

Flight Kit in accordance with the Suitcase Installation Flight Kit per the Illustrated Parts Catalogue (IPC), a copy of such extract from the IPC signed by Lessor and Lessee and attached hereto.

Schedule 3 of Exhibit C

Exceptions List

The Aircraft is delivered in "AS IS, WHERE IS" condition. In this Agreement Owner and/or Lessor makes no representation or warranty, express or implied, with respect to the Aircraft or any Part thereof.

Execution of the Delivery Acceptance Certificate including this Schedule 3 constitutes Lessee's waiver of any warranty of description and any claims Lessee may have against Owner and/or Lessor based on the failure of the Aircraft to conform to such description.

Lessee covenants that it has used its judgement to select the Aircraft and that its duly appointed and authorised technical representatives have inspected the Aircraft to ensure that it confirms to Lessee's requirements.

Schedule 4 of Exhibit C

Engine Life Limited Parts
(Disk Sheets)

[To be provided by the Engine Manufacturer post Delivery.]

Schedule 5 of Exhibit C

Hard Time Component List

[As per schedule Airbus Aircraft Inspection Report MSN dated in combination with Lessee Maintenance Programme.]

Schedule 6 of Exhibit C

LOPA

LOPA in accordance with the following Airbus Drawing signed by Lessor and Lessee and attached hereto:

- *[Insert Airbus Drawing Number]*

Schedule 7 of Exhibit C

Emergency Equipment Layout

Emergency Equipment Layout in accordance with the following Airbus Drawings signed by Lessor and Lessee and attached hereto:

- *[Insert Airbus Drawing Number]*
- *[Insert Airbus Drawing Number]*

Schedule 8 of Exhibit C

Final Agreed List of SCN Pursuant to Exhibit A of the Agreement

Final Agreed List of SCN in accordance with the list signed by Lessor and Lessee to be attached hereto.

Schedule 9 of Exhibit C

Final Agreed List of BFE Pursuant to Exhibit A of the Agreement

Final Agreed List of BFE in accordance with the list signed by Lessor and Lessee to be attached hereto.

Exhibit D

FORM OF RETURN ACCEPTANCE CERTIFICATE

RETURN CERTIFICATE

This Return Acceptance Certificate is executed and delivered, on and as of the date set forth below, by (hereinafter referred to as "**Lessor**") and (hereinafter referred to as "**Lessee**") pursuant to that Aircraft Operating Lease Agreement dated [month], [year] between Lessor and Lessee (hereinafter referred to as the "**Agreement**"):

The capitalized terms used in this Certificate shall have the meanings given to such terms in the Agreement.

1. Details of Return and Acceptance

Lessor hereby confirms to Lessee, its successors and assigns, that Lessee has at [ ] o'clock on this [ ] day of [month], [year], at , , redelivered and Lessor has accepted the following:

(i) Aircraft Information.

Manufacturer	:
Type	:
Manufacturer's Serial Number	:
Current Registration Number	:
Total Flight Hours since new	:
Total Cycles since new	:

(ii) Airframe Information.

Last performance of C Check:

Date check performed	:
Total Flight Hours at time of check	:
Total Cycles at time of check	:

(Note: If not previously accomplished insert "N/A")

Last performance of Airframe Major Check(s):

Name of check(s)	:
Date check performed	:
Total Flight Hours since new at time of check	:
Total Cycles since new at time of check	:

(Note: If not previously accomplished insert "N/A")

(iii) Engine Information.

		Installed in Position #1	Installed in Position #2
Manufacturer	:		
Type	:		
Thrust Rating	:	Lbs.	Lbs.
Manufacturers Serial Number	:		
Total Flight Hours since new	:	Hrs.	Hrs.
Total Cycles since new	:	Cyc.	Cyc.
Time remaining to first Life Limited Part change	:	Cyc.	Cyc.
LLP name	:		

LLP list attached	:	Y/N	Y/N

Last Performance Restoration shop visit information:

Date Performance Restoration shop visit performed	:		
Total Flight Hours since new at time of Performance Restoration shop visit	:	Hrs.	Hrs.
Total Cycles since new at time of Performance Restoration shop visit (Note: If not previously accomplished insert "N/A")	:	Cyc.	Cyc.

(iii) Landing Gear Information.

		Main Gear Left-hand	Main Gear Right-hand	Nose Gear
Manufacturer	:			
Manufacturer's Serial Number	:			
Total Flight Hours since new	:	Hrs.	Hrs.	Hrs.
Total Cycles since new	:	Cyc.	Cyc.	Cyc.

Last Overhaul information:

Date Overhaul performed	:			
Total Flight Hours since new at time of Overhaul	:	Hrs.	Hrs.	Hrs.

Total Cycles since new at time of Overhaul	:	Cyc.	Cyc.	Cyc.

(Note: If not previously accomplished insert "N/A")

(iv) APU Information.

Manufacturer	:	
Type	:	
Manufacturers Serial Number	:	
Total Cycles since new	:	Cyc.
Time remaining to first Life Limited Part change	:	Cyc.
LLP name	:	

Last Performance Restoration shop visit information:

Date Performance Restoration shop visit performed	:	
Total Cycles since new at time of Performance Restoration shop visit (Note: If not previously accomplished insert "N/A")	:	Cyc.

(v) Fuel Status: [ ] [kilos/Lbs].

(vi) Aircraft Documentation as per Aircraft Documentation List signed by Lessor and Lessee and attached hereto as Schedule 1.

(vii) Loose Equipment as per Loose Equipment Check List signed by Lessor and Lessee and attached hereto as Schedule 2.

(viii) Exceptions as per Exceptions List signed by Lessor and Lessee and attached hereto as Schedule 3.

(ix) Engine Life Limited Parts (disk sheets) attached hereto as Schedule 4 to include part number, serial number, life limit, life used qualified by thrust rating as appropriate.

(x) Hard Time Components as per the Hard Time Component List signed by Lessor and Lessee and attached hereto as Schedule 5.

(xi) Cabin configuration as per the LOPA attached hereto as Schedule 6.

(xii) Emergency Equipment as per the Emergency Equipment Layout drawing attached hereto as Schedule 7.

2. Confirmation by Lessor.
Lessor confirms that the Aircraft is redelivered to it subject to the provisions of the Agreement and the correction by Lessee of the discrepancies specified in

Schedule 3 hereto (which correction Lessee undertakes to perform as soon as possible, but ultimately before [day] [month] [year]).

3. **Continuing obligations**.

Subject to Section 2 above, the leasing of the Aircraft by Lessor to Lessee pursuant to the Agreement is hereby terminated without prejudice to Lessee's continuing obligations under the Agreement including, without limitation, under Sections 15 and 16 and as set forth herein.

4. **Confirmation by Lessee**.

Lessee confirms, represents and warrants that:

(i) during the Lease Term all maintenance and repair to the Aircraft were performed in accordance with the requirements set out in the Agreement;

(ii) all of its obligations under the Agreement whether accruing prior to the date hereof or which survive the termination of the Agreement by their

terms and accrue after the date hereof, will remain in full force and effect until all such obligations have been satisfactorily fulfilled; and

(iii) the Aircraft Documentation delivered and listed in Schedule 1 hereto are up-to-date, true and accurate.

IN WITNESS WHEREOF, the parties hereto have caused this Return Certificate to be executed in their respective names, by their duly authorised officer(s) or representative(s), all as of the date written in Section 1 above.

LESSEE:

By: [_____]

Title: [_____]

LESSOR:

By: [_____]

Title: [_____]

Schedule 1 of Exhibit D

Aircraft Documentation List

The following documents are herewith transferred with the Aircraft:

[Airbus issued List of Technical Documents for Delivery to be attached.]

Schedule 2 of Exhibit D

Loose Equipment Check List

Schedule 3 of Exhibit D

Exceptions List

Schedule 4 of Exhibit D

Engine Life Limited Parts
(Disk Sheets)

Schedule 5 of Exhibit D

Hard Time Component List

Schedule 6 of Exhibit D

LOPA

Schedule 7 of Exhibit D

Emergency Equipment Layout

Exhibit E

INSURANCE REQUIREMENTS

1. The Insurances required to be maintained are as follows:

   (i) HULL ALL RISKS of Loss or Damage whilst flying and on the ground with respect to the Aircraft on an "agreed value basis" for the Agreed Value and with a deductible not exceeding [***], or such higher amount agreed by Lessor from time to time;

   (ii) HULL WAR AND ALLIED PERILS, as per and as wide as LSW555D being such risks excluded from the Hull All Risks Policy including confiscation and requisition by the State of Registration for the Agreed Value;

   (iii) 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 for their full replacement value and including engine test and running risks; and

   (iv) AIRCRAFT THIRD PARTY, PROPERTY DAMAGE, PASSENGER, BAGGAGE, CARGO AND MAIL AND AIRLINE GENERAL THIRD PARTY (INCLUDING PRODUCTS) LEGAL LIABILITY (such policy or polices to cover war risk and allied perils in accordance with AVN52E) for a Combined Single Limit (Bodily Injury/Property Damage) of an amount not less than the Minimum Liability Coverage for the time being any one occurrence (but in respect of products, personal injury and AVN52E liability this limit may be an aggregate limit for any and all losses occurring during the currency of the policy) for an amount not less than the Minimum Liability Coverage. The war and allied risk third party liability coverage (AVN52E) may be provided by the Government of the State of Registration of the Aircraft, in a manner, in such amounts and in form and substance reasonably satisfactory to Lessor, having regard to prevailing practice in such State of Registration.

2. All required hull and spares insurance (as specified above), so far as it relates to the Aircraft will:

   (i) name Lessor, Owner and the Security Trustee as additional insureds for their respective rights and interests, warranted each as to itself only, no operational interest;

   (ii) name Lessor or if relevant, the Security Trustee as (sole) Loss Payee in respect of any Total Loss of the Aircraft or Airframe and provide that any such Total Loss will be settled with Lessor or Security Trustee as applicable and will be payable in Dollars directly to Lessor or Security Trustee as applicable as (sole) Loss Payee or as Lessor or Security Trustee as applicable may direct, for the account of all interests **provided that** where proceeds do not relate to a Total Loss of the Aircraft or Airframe and Lessor or Security Trustee has not notified the insurers to the contrary, the loss will be settled with and paid to Lessor or where the loss does not exceed the Damage Notification Threshold and Lessor has not

notified the insurers to the contrary, the loss will be settled with and paid to Lessee; provided that, if at the time of payment of any such insurance proceeds an Event of Default has occurred and is continuing, then all such proceeds shall be paid to or retained by the Security Trustee to be applied toward payment of any amounts which may be then due and payable by Lessee in such order as the Security Trustee may elect;

   (iii) if separate Hull "all risks" and "war risks" insurance are arranged, include a 50/50 provision in accordance with market practice (AVS. 103 is the current market language);

   (iv) confirm that the insurers are not entitled to replace the Aircraft in the event of an insured Total Loss;

   (v) confirm that the insurers will not obtain a valid discharge of the obligations under any of the Insurances by payment to the broker, notwithstanding market practice to the contrary; and

   (vi) confirm that under the insurance policies, if the insured installs an engine owned by a third party on the Aircraft, either (i) the hull insurance will automatically increase to such higher amount as is necessary in order to satisfy both lessors requirement to receive the Agreed Value in the event of a Total Loss, and the amount required by the third party engine owner, or (ii) separate additional insurance on such engine will attach in order to satisfy the requirements of the insured to such third party engine owner.

3. All required liability insurance (specified above) will:

   (i) include Lessor, and each of the Indemnitees as additional insureds for their respective rights and interests, warranted each as to itself only, no operational interest;

   (ii) include a Severability of Interest clause which provides that the insurance, except for the limit of liability, will operate to give each insured the same protection as if there was a separate policy issued to each insured;

   (iii) contain a provision confirming that the policy is primary without right of contribution and the liability of the insurers will not be affected by any other insurance of which Lessor, any other Indemnitee or Lessee has so as to reduce the amount payable to the additional insureds under such policies; and

   (iv) provide cover for the parties as set out in 3(i) above in respect of death or injury to Lessee's employees.

4. All Insurances will:

   (i) be in accordance with normal industry practice of persons operating similar aircraft in similar circumstances and shall include the endorsement AVN67B or its then current equivalent;

   (ii) provide cover denominated in Dollars and any other currencies which Lessor may reasonably require in relation to liability insurance;

   (iii) operate on a world-wide basis subject to such limitations and exclusions as Lessor may agree;

   (iv) acknowledge that the insurer is aware (and has seen a copy) of this Agreement and that the Aircraft is owned by Owner and subject, if applicable, to the rights, title and interests of the other Relevant Parties (including under the Mortgage);

(v) provide that, in relation to the interests of each of the additional insureds the Insurances will not be invalidated by any act or omission by Lessee, or any other person other than the respective additional insured seeking protection and shall insure the interests of each of the additional insureds regardless of any breach or violation by Lessee, or any other person other than the respective additional insured seeking protection of any warranty, declaration or condition, contained in such Insurance;

(vi) provide that the insurers will hold harmless and waive any rights of recourse and/or subrogation against the additional insureds or to be subrogated to any rights of the Indemnitees against Lessee;

(vii) provide that the additional insureds will have no obligation or responsibility for the payment of any premiums due (but reserve the right to pay the same should any of them elect so to do) and that the insurers will not exercise any right of set-off or counterclaim in respect of any premium due against the respective interests of the additional insureds other than outstanding premiums relating to the Aircraft, any Engine or Part the subject of the relevant claim;

(viii) provide that the insurers shall as soon as reasonably practicable notify Lessor and Servicer if applicable 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 will continue unaltered for the benefit of the additional insureds for at least 30 days after written notice by registered mail or telex of any cancellation, change, event of non-payment of premium or instalment thereof has been sent to the Servicer if applicable, Lessor and the Security Trustee, except in the case of war risks for which 7 days (or such lesser period as is or may become customarily available in respect of war risks or allied perils) will be given, or in the case of war between the 5 great powers or nuclear peril for which termination is automatic;

(ix) provide that the Insurances will continue unaltered for the benefit of the additional insureds for at least 30 days after written notice by registered mail or telex of any cancellation, change, event of non-payment of premium or instalment thereof has been sent to Lessor, except in the case of war risks for which 7 days (or such

lesser period as is or may become customarily available in respect of war risks or allied perils) will be given, or in the case of war between the 5 great powers or nuclear peril for which termination is automatic;

(x) if reinsurance is required by Lessor under this Agreement such reinsurance will (i) be on the same terms as the original insurance (with minimum [***] cover or such percentage as reasonably agreed by Lessor) and will include the provisions of this Schedule, (ii) provide that notwithstanding any bankruptcy, insolvency, liquidation, dissolution or similar proceedings of or affecting the reinsured that the reinsurers' liability will be to make such payments as would have fallen due under the relevant policy of reinsurance if the reinsured had (immediately before such bankruptcy, insolvency, liquidation, dissolution or similar proceedings) discharged its obligations in full under the original insurance policies in respect of which the then relevant policy of reinsurance has been effected and (iii) contain a "cut-through" clause in the following form (or otherwise, satisfactory to Lessor): "The Reinsurers and the Reinsured hereby mutually agree that in the event of any claim arising under the reinsurance in respect of a total loss or other claim where as provided by the Aircraft Lease Agreement dated as of [ ] and made between Lessor and Lessee such claim is to be paid to the person named as sole loss payee under the primary insurance, the Reinsurers will in lieu of payment to the Reinsured, its successors in interest and assigns pay to the person named as sole loss payee under the primary insurance effected by the Reinsured that portion of any loss due for which the Reinsurers would otherwise be liable to pay the Reinsured (subject to proof of loss), it being understood and agreed that any such payment by the Reinsurers will (to the extent of such payment) fully discharge and release the Reinsurers from any and all further liability in connection therewith"; subject to such provisions not contravening any law of the State of Incorporation; and

(xi) contain a provision entitling Lessor or any insured party to initiate a claim under any policy in the event of the refusal of Lessee to do so.

Exhibit F

OPERATING CONDITION OF THE AIRCRAFT AT DELIVERY

1 Condition of Aircraft at Delivery.

1.1 In order for the Lessor to be obligated to purchase the Aircraft under the [Purchase Agreement/Purchase Agreement Assignment], and lease it to the Lessee hereunder, the Aircraft shall be new "ex factory" and comply with the specification as provided in Exhibit A.

1.2 The Aircraft will be delivered on an "as-is, where is" basis.

Exhibit G

OPERATING CONDITION OF AIRCRAFT AT RETURN

1. General Condition of Aircraft at Return.

1.1 The Aircraft will have installed the full complement of engines and other equipment, parts and accessories and loose equipment as is installed in the Aircraft at Delivery.

1.2 The Aircraft will be returned with the same Engines and APU installed as at Delivery and with the same Parts, subject only to those replacements, additions and Modifications expressly permitted under this Agreement.

1.3 The Aircraft shall have the same interior configuration as at Delivery or in such other configuration mutually agreed between Lessor and Lessee.

1.4 The Aircraft will have been maintained and repaired in accordance with the Maintenance Programme and the rules and regulations of the Aviation Authority. If Lessee complies with the Aviation Authority or the Maintenance Programme requirements by means of sampling within its fleet, Lessee shall, prior to Return, perform all required work to eliminate such sampling with respect to the Aircraft.

1.5 The Aircraft will be airworthy and ready for flight with all of its Parts and systems fully functional and operating within limits and/or guidelines established by the Aviation Authority, the Manufacturers and the Compliance Authority.

1.6 The Aircraft will be in working order and condition (subject to the other provisions of this Exhibit G, reasonable wear and tear from normal flight operations excepted), with all defects, pilot reports and deferred maintenance items cleared on a terminating action basis (if such terminating action is available).

1.7 No special or unique Manufacturer or Aviation Authority inspection or check requirements or reduced inspection intervals which are specific to the Aircraft or Engines (as opposed to all aircraft, engines or parts of their types), other than damage tolerance inspections associated with permanent repairs to the Airframe, will exist with respect to the Airframe, Engines or Parts.

1.8 All repairs, Modifications and alterations made to the Aircraft or the addition or removal of Parts will have been made in accordance with Compliance Authority approved data, approved by the Aviation Authority and will have been properly documented in accordance with the rules and regulations of the Aviation Authority and the Compliance Authority. All repairs to the Airframe shall be Acceptable Repairs and shall have the final approval (not temporary) of the Compliance Authority. In case of repairs performed during the Redelivery Check which the Manufacturer provides only an interim approval, Lessor shall reasonably accept such interim approval until the final approval is provided by the Manufacturer Repairs to Engines shall have been accomplished in accordance with the Engine Manufacturer's published manuals. Repairs to Parts shall have been accomplished in accordance with the Part Manufacturer's published

manuals. No DER Repairs shall have been incorporated in the Airframe, Engines or Parts other than DER Repairs incorporated in the passenger cabin which are permitted. [***]. No part incorporating a DER Repair shall have been installed other than a Part installed in the passenger cabin. If an item which is subject to the ITAR should be found to have been incorporated, even after the Lease Term, Lessee shall be liable for the costs of remediation; i.e. removal such ITAR controlled item as well as purchase, installation, testing and certification of a replacement item which is not subject to the ITAR. In case a terminating action for any temporary repair is unavailable from the manufacturer at the Redelivery Date, Lessor will accept the temporary repair.

1.9 The Aircraft shall be in compliance with all Airworthiness Directives affecting aircraft (including engines and parts) of the same type as the Aircraft (including Engines or Parts) issued by or on behalf of the Aviation Authority and/or EASA on or before the Expiry Date such that no compliance action shall be due within [***] after the Expiry Date. Compliance with any such Airworthiness Directive shall, at Lessor's option, be on the basis of a terminating action if Lessee has complied by terminating action for other aircraft (including engines and parts) of the same type as the Aircraft (including Engines or Parts) as then operated by Lessee. Any Airworthiness Directive not having a terminating option, or where Lessor has selected not to have the terminating action accomplished, shall be cleared on the basis of the highest level of inspection and/or maintenance option permitted by such Airworthiness Directive. Any repetitive Airworthiness Directive with an interval between compliance actions less than that stated above shall have such compliance action accomplished immediately prior to the Expiry Date.

1.10 The Aircraft shall be in compliance with all mandatory operational requirements affecting aircraft (including engines and parts) of the same type as the Aircraft (including Engines or Parts) issued on or before the Expiry Date pursuant to EASA Part M, EU-OPS and the requirements for operation in Eurocontrol managed airspace such that no compliance action shall fall due within [***] after the Expiry Date.

1.11 In the event the Aircraft was delivered by Lessor to Lessee in a configuration fit and capable of ETOPS operation or other special operational capability (e.g. high altitude capabilities, cold weather operation, RNP-performance, RVSM, etc), then the Aircraft (including Engines and Parts) shall be returned in a configuration, with all necessary equipment installed, fit for the same special operational capability, and having been maintained in a manner fit to retain the same special operational capability.

1.12 The Aircraft shall be in full compliance with the Maintenance Programme regarding corrosion prevention and control as recommended by Manufacturer, the Aviation Authority and Compliance Authority. The Aircraft and all its compartments will be substantially free from corrosion and will have been adequately treated against such corrosion in accordance with the Manufacturer's recommendations.

1.13 The Aircraft will be free from any Security Interest (other than Lessor Liens) and no circumstance will have so arisen whereby the Aircraft is or could become subject to any Security Interest (other than Lessor Liens),

or right of detention or sale in favour of the Aviation Authority, any airport authority, or any other authority whatsoever.

1.14 All no-charge Manufacturer's service bulletin kits received by Lessee for the Aircraft but not installed thereon will be on board the Aircraft as cargo. Lessee shall identify to Lessor all no-charge Manufacturer's service bulletin kits which Lessee has ordered for the Aircraft but not yet received, and shall make arrangements with Lessor for these kits to be either (i) redirected by the Manufacturer to an address designated by Lessor, or (ii) shipped to an address designated by Lessor upon receipt. All such kits shall be documented in the Schedule 3 to Exhibit D.

1.15 Service bulletins and operation engineering bulletins shall have been incorporated in accordance with paragraph 11.4 (iii) of Section 11.

1.16 Notwithstanding the contents of this Exhibit G the Aircraft will be in a condition such that it will be capable of immediate commercial operation with all maintenance due within the MPD C Check hourly limit for Flight Hours or the MPD C Check cyclic limit for Cycles or the MPD C Check calendar limit for Months (whichever is the most limiting) having been accomplished.

1.17 The Aircraft and all documentation shall be in a condition for immediate operation by a commercial air carrier in a EASA Member State. Such condition will include, but not be limited to, fit condition to register and fit condition to be placed on an air operator's certificate for commercial passenger transport operations.

1.18 Lessee will remove any exterior markings, including all exterior paint by scuff/sanding the paint from the Airframe in accordance with Manufacturer's recommendations. As Lessor elects, Lessee shall repaint the Airframe in the colours and logo properly specified by Lessor as long as such external livery should not be more complex than Lessee´s livery and provided that such repainting shall take place not later than two (2) months before the redelivery heck begins, or repaint the Airframe in plain white colours. Such painting shall be accomplished in such a manner so as to result in a uniformly smooth aerodynamic surface without colour differences.

1.19 All interior and exterior lettering, signs and decals will be clean, secure and legible and will, in any event, be in the English language.

1.20 The Aircraft will be free of fuel, oil and hydraulic leaks in excess of AMM limits. Any temporary leak repairs will have been replaced by permanent repairs.

1.21 A fuel tank contamination maintenance programme will be in operation and in full compliance with the Maintenance Programme and in accordance with the

Manufacturer's requirements.

1.22 The Aircraft fluid reservoirs (excluding fuel but including oil, hydraulic, water and waste tanks) will be serviced to maximum level in accordance with Manufacturer's requirements.

1.23 The fuselage will be free of major dents and abrasions, temporary repairs and loose or pulled or missing rivets, all windows will be substantially free of delamination, blemishes, crazing, all within AMM and SRM limits respectively and will be properly sealed and all doors will be free moving, correctly rigged and be free from signs of leaking per the AMM.

1.24 The Aircraft exterior and interior shall be deep cleaned and washed including but not limited to service areas, wheel wells, flaps, wings, pantries, cockpit and cabin in accordance with an airline standard.

1.25 All ceilings, sidewalls, fairing panels and bulkhead panels will be serviceable, clean and free of cracks and stains and cosmetically acceptable (reasonable wear and tear from normal flight operations excepted)and repainted per the Manufacturer's recommendations or replaced if necessary. Floor coverings will be clean and effectively sealed in accordance with the AMM.

1.26 Carpets, seat cushions, seat covers and any other material installed in cockpit and cabin will conform to the Aviation Authority's and Compliance Authority's fire resistance regulations.

1.27 All emergency equipment and other loose equipment will be properly installed In accordance with the Emergency equipment layout and in good condition. Loose equipment shall include all those items noted on Schedule 2 to Exhibit C.

1.28 Lessee shall touch up the paint in the cockpit in accordance with Manufacturer's recommendations and replace placards as required.

1.29 In the cargo compartments, all panels will be serviceable, free of temporary repairs and cosmetically acceptable (reasonable wear and tear from normal flight operations excepted), all nets and cargo restraining nets will be serviceable and in good condition.

1.30 Any unpainted surfaces, cowlings, fairings or leading edges will be treated in accordance with best industry practice and the Manufacturer's maintenance requirements and recommendations.

2. Airframe Condition.

2.1 The Aircraft will be fresh from the next sequential Manufacturer's block C check (or equivalent as defined in the MPD) with all maintenance tasks cleared for the equivalent of one C Check interval in accordance with the MPD less demonstration and/or ferry Flight Hours.

2.2 Prior to the Return of the Aircraft, the thrust reversers and inlet nose cowling shall have been inspected on wing for corrosion and delamination in accordance with the AMM. All corrosion and delamination beyond AMM limits shall be repaired in accordance with the AMM.

3. Engine Condition.

3.1 Each Engine shall have at least [***] Flight Hours remaining after the Expiry Date to its next expected removal for shop visit. No Engine shall be "on-watch" as a result of any of the inspections accomplished prior to

return. No Engine shall have any reduced inspection intervals or additional inspections required as a result of any of the inspections accomplished prior to Return.

3.2 Engine Life Limited Parts shall have not less than [***] Cycles remaining to scrap.

3.3 The Return Conditions for each Engine and Engine Life Limited Parts shall be based on the highest thrust rating for which the Engine has been certified at Delivery and on the Assumed FH:Cycle Ratio as set out in clause 5.3.

3.4 Each Engine shall have all the following checks and inspections accomplished to demonstrate the serviceability and anticipated remaining life of each Engine in accordance with Section 3.1 of this Exhibit G:

(i) pass a full and complete video borescope inspection in accordance with the AMM performed after satisfactory completion of the demonstration flight and any power assurance or other engine run;

(ii) be capable of producing maximum certified thrust at all conditions with all parameters within AMM limits demonstrated by actual running of the Engine;

(iii) not have any performance deterioration higher than normal or any step changes with respect to engine trend monitoring data by reference to temperature margin, fuel consumption, rotor speed or oil pressure and temperature;

(iv) pass a magnetic chip detection inspection in accordance with the AMM; and

(v) each Engine shall have a minimum hot day take-off EGT margin commensurate with the Manufacturer's recommendations for the maximum certified thrust at sea level reflective of the time since restoration. In the event of a disagreement between Lessee and Lessor with respect to such margin then Lessee shall perform a full power ground run at the maximum take-off rating.

3.5 Each Engine shall be at least the same Rolls Royce model as at delivery. During the Lease Term, Lessee shall upgrade the Engines if similar upgrades have been accomplished on similar engines within Lessee's fleet. If the final performance restoration visit occurs at Redelivery, then Lessee will incorporate any Engine upgrades which are available to it free of charge in consultation with Lessor.

4. Landing Gear Condition.

4.1 The Landing Gear and wheel wells will be clean and free of leaks in excess of AMM limits.

4.2 The installed Landing Gear will have at least one C Check interval of life remaining until next scheduled removal for overhaul in accordance with the MPD.

4.3 Each brake wheel and tyre will have at least [***] of useful life remaining.

4.4 In the event that the Landing Gear has been changed during the Lease Term, the installed Landing Gear, at time of installation, shall not have lower LLPs than the original Landing Gear.

5. APU Condition.

5.1 The APU will be serviceable.

5.2 The APU shall have the following checks and inspections accomplished to demonstrate the serviceability and anticipated remaining life:

(i) pass a full and complete video borescope inspection in accordance with the AMM after completion of the APU power condition check run;

(ii) be capable of producing maximum air and electrical outputs at all conditions with all parameters within the AMM limits demonstrated by performing an APU power condition check in accordance with the AMM; and

(iii) pass a magnetic chip detection inspection in accordance with the AMM.

6. Parts.

6.1 Each Hard Time Component will be serviceable and will have at least one "C-Check" interval (as applicable based on the Hard Time Event interval units) remaining to next scheduled removal for Hard Time Event, in accordance with the Maintenance Programme or the MPD, whichever is more limiting. All "hard time" components shall have a release to service certificate (FAA 8130-3 or EASA Form 1).

6.2 Each Hard Time Component that has a Hard Time Event interval less than the time remaining stated in Section 6.1 above shall have at least [***] of its Hard Time Event interval remaining to next scheduled removal for Hard Time Event, in accordance with the MPD.

6.3 All "on-condition" and "condition-monitored" Parts replaced in the last 3 years shall be serviceable and will be supported by either a FAA 8130 or EASA Form 1.

6.4 The modification status of each Part shall be as good as or better than at Delivery.

6.5 Each item of emergency equipment will be serviceable and have as a minimum [***] of its Hard Time Event interval [***] remaining to next scheduled removal for Hard Time Event in accordance with the Maintenance Programme or the Manufacturer's recommendations, whichever is more limiting.

7. Aircraft Documentation and Software.

7.1 Aircraft Documentation will have been maintained in accordance with the rules and regulations of the Aviation Authority and comply with the requirements of EASA Part M.

7.2 The Aircraft Documentation (excluding pilot reports) will be in English and up-to-date.

7.3 Prior to the Expiry Date and upon Lessor's request, Lessee will provide Lessor or its representatives access to the Maintenance Programme and the Aircraft Documentation Lessee shall assign to Lessor any access rights to electronic and/or internet based manuals and publications granted to Lessee by the Manufacturer.

7.4 Lessee shall Return all Aircraft Documentation provided to Lessee by Lessor at Delivery.

7.5 Lessee shall provide, to the extent no incident has occurred during the Lease Term, a non-incident letter, in industry standard form, with respect to the Aircraft, Engines, Landing Gear and APU.

7.6 Lessee shall provide Lessor with such written authorizations as are needed to transfer Lessee's rights to access the Manufacturer's "electronic tool box" used to upload configuration changes, software updates and other technical data for the Aircraft.

Exhibit H

FORM OF QUARTERLY REPORT

QUARTERLY AIRCRAFT UTILISATION STATUS REPORT

Month:		**MSN:**
A/C TYPE:		**REGISTRATION:**
AIRCRAFT TOTAL TIME SINCE NEW:	**HRS**	**MINS:**
TOTAL CYCLES SINCE NEW:		
HOURS FLOWN DURING QUARTER:	**HRS**	**MINS**

CYCLES/LANDINGS DURING QUARTER:

DAYS FLOWN:

Note: Please specify if reported utilization is given in Hours/Minutes or Hours/Decimals

	POSITION NO.1	POSITION NO.2	APU
S/N of Engine Installed:			
S/N of Original Engine's:			
Present Location of Original Engine:			
Total Time Since New of Original Engine:			
Total Cycles Since New of Original Engine:			
Hours flown during Month of Original Engine:			
Cycles During Month of Original Engine:			

NOTE:

In case of an engine/APU removal, the lessor should be informed about not only the reason, but also where the engine is going to (name and place of facility so that the lessor knows the Locations of the engines).

	Main Landing Gear 1	Main Landing Gear 2	Nose Landing Gear
S/N of Landing Gear Installed:			
Total Time Since New:			
Total Cycles Since New :			
Total Hours Flown During Month:			
Total Cycles Made During Month:			

(N.B. Any landing gear change should show serial number removed and reason for removal).

Scheduled Maintenance

Next C Check Due:
Next D (4C, 8C, as applicable) Check Due:

Exhibit I

FORM OF NOTICE AND ACKNOWLEDGEMENT
OF SECURITY ASSIGNMENT
[Form to be provided depends on portfolio]

Part A
Standard Form

Notice of Assignment of Lease

From: [*] (the "**Lessor**")

To: LATAM AIRLINES GROUP S.A. (the "**Lessee**")

Date:

Dear Sirs,

Airbus [·] Aircraft with manufacturer's serial number [•] (the "*Aircraft*").

1. We refer to the Aircraft Operating Lease Agreement dated [•] between Lessor and you as further novated, supplemented and amended from time to time (the "**Lease**") relating to the Aircraft.

2. Terms defined in the Lease shall, unless the context otherwise requires, have the same meanings in this notice.

3. Lessor hereby gives you notice that by an assignment dated [•] between Lessor and [•] (the "**Security Trustee**"), Lessor has assigned to the Security Trustee by way of security all its right, title and interest in and to the Lease.

4. Henceforth, all moneys that may be payable by you under the Lease shall be paid to Lessor unless and until the Security Trustee otherwise directs, whereupon you are required to comply with the Security Trustee's directions.

5. This notice and the instructions herein contained are irrevocable. Please acknowledge receipt of this notice to the Security Trustee on the enclosed Acknowledgement, it being provided hereby that your signature on such Acknowledgement shall confirm your acknowledgement and agreement for the benefit of the Security Trustee that the Security Trustee shall not be bound by, nor have any liability to you for the performance of, any of the obligations of Lessor under the Lease save and to the extent otherwise expressly agreed in writing by the Security Trustee with you and that Lessor shall not, nor shall have any authority to, agree to any termination of or amendment to the Lease without the prior written consent of the Security Trustee.

6. You are hereby authorised to assume the obligations expressed to be assumed by you under the enclosed Acknowledgement to the effect that, so far as the same would otherwise be incompatible with the Lease, your obligations to us under the Lease shall be modified accordingly.

7. Lessor hereby confirms in favour of Lessee that Lessee:

(a) shall be entitled to rely on any Relevant Notice (as such term is defined in the acknowledgement of this notice) whether or not such Relevant Notice is validly given;

(b) shall have no liability to Lessor for complying with any instruction or direction received from the Security Trustee after receipt by Lessee of a Relevant Notice; and

(c) shall incur no increased obligation (financial or otherwise) as a consequence of complying with any directions or instructions given by the Security Trustee under a Relevant Notice or pursuant to the terms hereof and to the extent Lessee would incur such increased obligations Lessee shall not be required to comply with such directions or instructions.

8. This notice and any non-contractual obligations associated with it or connected to it are governed by and shall be construed in accordance with the laws of England and shall be subject to the jurisdiction of the courts of England.

Yours faithfully,

---

[*], the Lessor

Acknowledgement of Notice of Assignment of Lease

From: LATAM AIRLINES GROUP S.A.

To: [Security Trustee]

[Date]

Dear Sirs,

Airbus [·] Aircraft with manufacturer's serial number [•] (the "*Aircraft*").

We acknowledge receipt of a notice of assignment dated [•] 201[•] (the "**Assignment Notice**") relating to an assignment between [*] (the "**Lessor**") and yourselves (the "**Assignment**").

In consideration of payment to us of US$1 and other good and valuable consideration, and the issuance to us of a quiet enjoyment letter, receipt of which we hereby acknowledge, we hereby agree as follows:

1. Subject to paragraph 2 below, to comply with the provisions of the Assignment Notice.

2. If the Security Trustee issues to us a notice (a "**Relevant Notice**") that its rights as assignee under the relevant Assignment have become exercisable, we agree that, subject always to paragraph 7(c) of the Assignment Notice we will thereafter (a) perform, observe and comply with all our other undertakings and obligations under the Lease in favour and for the benefit of the Security Trustee

as if the Security Trustee were named as lessor therein instead of Lessor; and (b) if the Security Trustee so requests, enter into a lease with the Security Trustee or its nominee, on the same terms (*mutatis mutandis*) as the Lease at no cost or expense to ourselves.

3. If Lessor is in breach of any of its obligations, express or implied, under the Lease or if any event occurs which would permit us to terminate, cancel or surrender the Lease, we will: (a) promptly upon becoming aware of it, give the Security Trustee notice of such breach or event; (b) accept as adequate remedy for any such breach performance by the Security Trustee of such obligations within 14 days after our written notice to the Security Trustee; and (c) if the Security Trustee so requests, enter into a lease with the Security Trustee on terms identical to the Lease, *mutatis mutandis* at no cost or expense to ourselves.

4. We agree that after issue by the Security Trustee of any Relevant Notice, we shall not recognise the exercise by Lessor of any of its rights and powers under the Lease unless and until requested to do so by the Security Trustee.

5. We agree that the Security Trustee shall have the benefit of clause 15 of the Lease and (as regards our payment obligations to the Security Trustee) clause 5 of the Lease, and we agree that we are bound by the terms of such clauses, as though the same were set out herein in full, *mutatis mutandis*.

6. We confirm that we have not received any notice of assignment of the Lease that has not been released on or before the date hereof.

7. This acknowledgement and any non-contractual obligations associated with it or connected to it are governed by and construed in accordance with English law.

Yours faithfully,

LATAM AIRLINES GROUP S.A.

Part B
Warehouse Form

NOTICE AND ACKNOWLEDGMENT

From: [*] (the "**Lessor**")

To: LATAM AIRLINES GROUP S.A. (the "**Lessee**")

Date:

Ladies and Gentlemen,

We refer to the lease agreement described on the attached Schedule 1 (as supplemented and amended from time to time, the "**Lease Agreement**") relating to one Airbus [·] aircraft with manufacturer's serial number (together with the engines described in the Lease Agreement, the "**Aircraft**"). All terms defined in the Lease Agreement shall, unless the context otherwise requires, have the same meanings in this Notice and Acknowledgment (this "**Notice**").

We hereby notify you, and for good and valuable consideration, the receipt of which is hereby acknowledged, you acknowledge and agree to the following:

1. By a Security Trust Agreement dated as of April 26, 2006 (the "**Security Assignment**") by and among Deutsche Bank Trust Company Americas, as Collateral Agent (the "**Collateral Agent**") and ourselves and the other parties named therein, we have, among other things, assigned and encumbered to the Collateral Agent, as security, all of our right, title and interest in and to (a) the Lease Agreement, the other Operative Documents and all other agreements (including any side letters, guarantees, subleases or option agreements) entered into in connection with, or relating to, the Lease Agreement (collectively, the "**Security Assignment Documents**") and (b) the rent payable under the Lease Agreement and, if any, other supporting obligations and arrangements, and insurance proceeds, and all proceeds of any of the foregoing (collectively, "**Security Amounts**") relating to the Aircraft or the Security Assignment Documents. In connection with such collateral assignment, the Collateral Agent has agreed to execute and deliver to you a Confirmation of Quiet Enjoyment in the form attached hereto as Schedule 2.

2. From and after the date of this Notice, AerCap Ireland Limited ("**AerCap**"), in its capacity as primary servicer for Lessor, will act as Lessor's attorney-in-fact, servicer and agent for all matters related to the Aircraft, the Security Assignment Documents and the Security Amounts (in such capacity, the "**Servicer**"). We hereby authorize you, and you agree, to rely upon (and to comply with, where the context calls for such compliance) communications you receive from AerCap (or any successor Servicer whose appointment you receive written notice from the Collateral Agent) in connection with the Security Assignment Documents and the Security Amounts as if received from Lessor, subject in all cases to the rights of the Collateral Agent as provided in this Notice.

3. Lessor hereby confirms in favour of Lessee that Lessee:

a. shall be entitled to rely on any Relevant Notice (as such term is defined in the acknowledgement of this notice) whether or not such Relevant Notice is validly given;

b. shall have no liability to Lessor for complying with any instruction or direction received from the Collateral Agent after receipt by Lessee of a Relevant Notice; and

c. shall incur no increased obligation (financial or otherwise) as a consequence of complying with any directions or instructions given by the Collateral Agent or the Servicer pursuant to the terms hereof or under a Relevant Notice and to the extent Lessee would incur such increased obligations Lessee shall not be required to comply with such directions or instructions.

4. From and after the date of this Notice (it being agreed that any period of notice for change of account details set forth in the Lease Agreement is hereby waived), unless and until the Collateral Agent otherwise directs in writing, (i) all monies that are payable by you under the Lease Agreement or any other Security Assignment Document to which Lessee is a party shall be paid to:

[***]

5. From and after the date of this Notice, if the Collateral Agent delivers to you a written notice that it has exercised its rights under the Security Assignment (a "**Relevant Notice**"), then subject always to paragraph 3(c) above, you shall thereafter perform, observe and comply with all terms of the Lease Agreement and the other Security Assignment Documents for the benefit of the Collateral Agent as if the Collateral Agent were named in place of Lessor in the Security Assignment Documents. After the Collateral Agent delivers any Relevant Notice, you shall not recognize the exercise by Lessor (or AerCap or any successor Servicer) of any of its rights and powers under the Security Assignment Documents unless and until requested to do so by the Collateral Agent and the Collateral Agent shall have the right to exercise, in the place of Lessor, all rights and remedies of the "Lessor" under the Lease Agreement.

6. You agree to cause the hull and liability insurance required to be maintained under the Lease Agreement to be endorsed as specified in the attached Schedule 3 and to obtain from your insurance/reinsurance brokers revised certificates of insurance and broker's letter of undertaking to evidence such endorsements.

7. You agree that the Lease Agreement is hereby, effective as of the date hereof, amended to include: (i) AerFunding 1 Limited; (ii) AerCap, as primary servicer; (iii) the Collateral Agent; (iv) UBS Real Estate Securities Inc. and each other Lender (as such terms are defined in the Security Assignment); and (v) UBS Securities LLC as Administrative Agent, on behalf of the Lenders, and as UBS Funding Agent, and the Other Funding Agents (as defined in the Security Assignment) as "**Indemnitees**" for all purposes of the Lease Agreement and we agree to be bound by the provisions set out in Section 15 of the Lease Agreement.

8. You represent and warrant as follows:

This Notice and the Security Assignment Documents to which Lessee is a party have each been duly authorized, executed and delivered by, and constitute a legal, valid and binding agreement of, Lessee, enforceable against Lessee in accordance with their respective terms except as enforceability may be limited by bankruptcy, insolvency, reorganisation or principles of equity or other Laws of general application affecting the enforcement of creditors' rights.

As of the date hereof, no "Total Loss" or similar event as defined in the Lease Agreement has occurred as to the Aircraft or the related engines.

As of the date of this Notice, no "Event of Default" or similar event as defined in the Lease Agreement, or, to Lessee's knowledge, event which with the giving of notice or the passage of time or both would mature into an "Event of Default" or similar event, has occurred and is continuing.

Lessee is not entitled to any offset against any amounts payable under the Security Assignment Documents and, to the best of Lessee's knowledge, Lessee has no present claim against Lessor with respect to the Aircraft, the Security Assignment Documents or the Security Amounts.

9. This Notice and any non-contractual obligations associated with it or connection to it are governed by and construed in accordance with English law.

This Notice and the authorizations and instructions contained in this Notice are irrevocable unless and until you receive written notice to the contrary from the Collateral Agent. The Collateral Agent shall not be bound by, nor have any liability for the performance of, any of Lessor's obligations under the Security Assignment Documents (whether taken by Lessor, AerCap or any successor attorney-in-fact and manager) unless expressly agreed to in writing by the Collateral Agent following the exercise by the Collateral Agent of remedies under the Security Assignment.

[Signatures follow on attached page]

Yours faithfully,

For and on behalf of
[*]

ACKNOWLEDGED AND AGREED
this day of

LATAM AIRLINES GROUP S.A. as Lessee

By:
Name:
Title:

Schedule 1

Lease Agreement

Schedule 2

Confirmation of Quiet Enjoyment

From: Deutsche Bank Trust Company Americas, not in its individual capacity but solely as Collateral Agent (the "**Collateral Agent**")

To: **LATAM AIRLINES GROUP S.A.**

Date:

Ladies and Gentlemen,

We refer to the lease agreement described on the attached Schedule 1 (as assigned, supplemented and amended from time to time, the "**Lease Agreement**"), relating to one Airbus [·] aircraft bearing manufacturer's serial number and Registration Mark (the "**Aircraft**"). Words and expressions defined in the Lease Agreement shall have the same respective meaning when used herein.

In consideration of your consent, acknowledgment and agreements to the Notice and Acknowledgment of Assignment, dated this date, from Lessor to you (the "**Notice**"), we hereby agree that so long as no Event of Default shall have occurred and be continuing, we will not (nor will any Person lawfully acting by, through or under us or in our name), directly or indirectly, take any action that would interfere with Lessee's rights to quiet and peaceful enjoyment of the Aircraft under the Lease Agreement, in accordance with the terms of the Lease Agreement, but the exercise by the Collateral Agent of its rights under or in respect of the Lease Agreement or any of the Operative Documents shall not constitute such an interference.

Yours faithfully,

for and on behalf of
DEUTSCHE BANK TRUST COMPANY AMERICAS,
not in its individual capacity
but solely as Collateral Agent

Schedule 3

Insurance

(A) Without limiting the requirements of the Lease Agreement, all required hull, spares and hull war risk insurance shall, unless effected on the basis of an AVN67B endorsement (i) name Lessor, Owner and Collateral Agent as additional insureds, and (ii) designate the Collateral Agent as the sole loss payee in relation to any total loss to the extent possible.

(B) All required liability (including war risk liability) insurance shall include: (i) Lessor; (ii) AerFunding 1 Limited; (iii) AerCap Ireland Limited; (iv) the Collateral Agent; (v) UBS Real Estate Securities Inc. and other Lenders (as defined in the Credit Agreement reference under the Contracts Section); and (vi) UBS Securities LLC as Administrative Agent, on behalf of the Lenders; (vii) the respective successors and assigns of such parties; and (viii) the respective subsidiaries, directors, members, officers, agents and employees of such parties as additional insureds.

For insurance coverage that includes AVN67B (or the substantive equivalent) the following should be identified in the insurance/reinsurance certificates.
Contract Parties:

[Lessor]
[Owner Participant]
AerFunding 1 Limited
AerCap Ireland Limited Credit
Suisse AG New York Branch
Each Lender (as defined in the Credit Agreement referenced under the Contracts Section)
Deutsche Bank Trust Company Americas
in each case, with its successor and assigns

Contracts:

1. Third Amended and Restated Credit Agreement dated as of May 10, 2013 (the "**Credit Agreement**") among AerFunding 1 Limited, as borrower, AerCap Ireland Limited, AerCap Administrative Services Limited, AerCap Cash Manager II Limited, Credit Suisse AG New York Branch, as Administrative Agent and a Funding Agent, the other Funding Agents from time to time party thereto, certain banks and other persons from time to time party thereto as Lenders, and Deutsche Bank Trust Company Americas, as Collateral Agent and Account Bank.

2. Security Trust Agreement dated as of April 26, 2006 among AerFunding 1 Limited, certain additional grantors identified therein, the Administrative Agent, and Deutsche Bank Trust Company Americas, as Collateral Agent, as such agreement may be amended, restated, supplemented or otherwise modified from time to time.

3. Servicing Agreement dated as of April 26, 2006 among AerFunding 1 Limited, AerCap Ireland Limited, as Primary Servicer, AerCap Administrative Services Limited, AerCap Cash Manager II Limited, the aircraft owning entities and applicable intermediaries identified therein, and the Administrative Agent, as such agreement may be amended, restated, supplemented or otherwise modified from time to time.

4. Aircraft Operating Lease Agreement dated [·] between [*] and LATAM AIRLINES GROUP S.A.

Exhibit J

FORM OF CONFIRMATION OF QUIET ENJOYMENT
[to be provided depending on portfolio]

Part A
Standard Form

QUIET ENJOYMENT LETTER

To: LATAM AIRLINES GROUP S.A. the ("**Lessee**")

From: [ ] the ("**Security Trustee**")

Date:

Dear Sirs,

Airbus [·] Aircraft Manufacturer's Serial Number [•] (the "Aircraft")

Aircraft Operating Lease Agreement (the "Lease") dated [*] between Lessor and Lessee.

In consideration of your issuing to the Security Trustee an Acknowledgment of Notice of Assignment of Lease (a copy of which is annexed hereto) in respect of the Lease (the "**Acknowledgment**"), we confirm to you that we, the Security Trustee (nor any person lawfully acting by, through or under us or in our name), will not interfere with the quiet possession and use of the Aircraft by Lessee throughout the term of the Lease, so long a no Event of Default has occurred and is continuing.

The foregoing undertaking is not to be construed as restricting the rights of the Security Trustee to dispose of the Aircraft in certain circumstances to such persons and on such terms as the Security Trustee considers appropriate.

Please countersign this letter in order to confirm your agreement to the arrangements contained herein.

[Security Trustee]

Agreed and accepted

LATAM AIRLINES GROUP S.A.

Part B
Warehouse Form

[As per Schedule 2 of the Notice and Acknowledgement of Security Assignment in Exhibit I Part B]

Exhibit K

EUROCONTROL AUTHORISATION LETTER

- Printed on the Aircraft operator's letter head paper (logo of the company)
- Duly signed by an official representative of the Aircraft operator, with name and position clearly written
- One page only
- Letter must be dated and the date of the Lease must be entered
- To be returned by email to: *crco.cat.head@eurocontrol.int*

(Logo of the Aircraft operator)

DATE ( )

The Director of the Central Route Charges Office
European Organisation for the Safety of Air Navigation (EUROCONTROL)
Rue de la Fusée, 96
1130 BRUXELLES
BELGIUM

Dear Sir,

Authorisation Letter(26)

Aircraft model xxx: Registration xxx, MSN xxxx (the "Aircraft")

We have leased the above Aircraft from [·] (the "**Lessor**"), in accordance with a lease agreement (dated [dd/mm/yyyy]) between us and Lessor.

We hereby authorise you to provide Lessor (hereby represented by AerCap Holdings N.V.) with a general statement of account in relation to air navigation charges incurred by us and due to EUROCONTROL. Access to the statement(s) of account will be provided in accordance with the procedures established by EUROCONTROL.

The authorisation contained in this letter may only be revoked or amended by a written instruction signed by us and Lessor.

Yours faithfully,

For and on behalf of [·]
Name:
Title:

(26) Letter to be adapted where there is an Initial Sub-lessee.

Exhibit L

The purpose of this Exhibit M is to describe certain documents that may be relevant to the Aircraft and the standard to which they are required to conform. Lessor makes no warranty as to the documents supplied with the Aircraft at delivery and Section 7 shall apply to this Exhibit L as if set out in full herein.

AIRCRAFT DOCUMENTATION AND STANDARDS

STATUS LISTS

Certified Current Time in Service	Certified report showing the TSN (Time Since New — i.e. total Flight Hours since new manufacture) and CSN (Cycles Since New — i.e. total Cycles since new manufacture) at the date of Transfer for Airframe, Engines, APU and Landing Gear.
Certified Aircraft Flight Time and Flight Cycle Summary	A certified record of the Flight Hours and Cycles for each day of operation since new. Ideally, it should show the TSN and CSN of the Aircraft for each Date since new.
Certified Airworthiness Directive Status	A certified list of all the ADs generally applicable to the Aircraft/Engine type showing for each AD, method of compliance, interval, last done, next due (TSN, CSN, Date). The status should be broken down by individual task of the AD. If not applicable, then must show reason not applicable. A separate status is preferable for each of the following: · Airframe · Engines · Propellers · Appliances
Certified Structural Inspection Status	A certified list of all the Manufacturer's Structural Inspection Tasks showing for each task, the Threshold, Interval, TSN, CSN and Date of last accomplishment.

	Where structural sampling is permitted by Lessor, details of sampling accomplished must be provided.
Certified CPCP Status	A certified list of all the CPCP task cards showing for each task card, Threshold, Interval, last done, next due (Date).
Certified ALI Status	Where applicable to the aircraft type, a certified list of all the ALI (Airworthiness Limitation Item) task cards showing for each task card, Threshold, Interval, type of inspection accomplished, last done, next due (TSN, CSN, Date).

Certified SSID Status	Where applicable to the aircraft type, a certified list of all the SSID (Supplemental Structural Inspection Document) task cards showing for each task card, Threshold, Interval, type of inspection accomplished, last done, next due (TSN, CSN, Date).
Certified CMR Status	Where applicable to the aircraft type, a certified list of all the CMR (Certification Maintenance Requirement) task cards showing for each task card, Interval, last done, next due (TSN, CSN, Date).
Certified MPD Status	A certified list of all MPD tasks showing for each task, Threshold, Interval, last done, next due (TSN, CSN, Date).
Certified Maintenance Check Status	A certified summary showing the TSN, CSN and Date of last accomplishment of each aircraft maintenance check. Where phased checks are permitted by Lessor, the TSN, CSN and Date of last accomplishment of each Phase must be shown.
Certified Service Bulletin Status	A certified list of all the Manufacturer's Service Bulletins issued for the Aircraft/Engine type showing for each Service Bulletin, whether or not incorporated, interval, last done, next due (TSN, CSN, Date), as applicable to the Service Bulletin type. A separate status is preferable for each of the following: · Airframe · Engines · APU
Certified Operator Modification Status	A certified summary of all modifications accomplished on the Aircraft/Engine which are not accomplished in accordance with a service bulletin issued by the Manufacturer. A separate status is preferable for each of the following: · Airframe · Engines · APU
Certified STC Status	A certified summary of all modifications accomplished on the Aircraft/Engines which are accomplished in accordance with an STC (Supplemental Type Certificate).

Certified Engine Life Limited Parts Status	A certified list for each engine showing all the LLPs incorporated in the engine by P/N (Part Number) and S/N (Serial Number), showing the Life Limit of the part for each Thrust Setting, the Hours and Cycles accumulated at each Thrust Setting, and the Hours and Cycles remaining at each Thrust Setting.
Certified Landing Gear Life Limited Parts Status	A certified list for each Landing Gear assembly showing all the LLPs incorporated in the assembly by P/N and S/N, showing the Life Limit for the part for each aircraft type (including weight variant where applicable) to which it can be fitted, the Flight Hours and Cycles accumulated on each aircraft type (including weight variant where applicable), and the Flight Hours and Cycles remaining for each aircraft type (including weight variant where applicable).
Certified APU Life Limited Parts Status	A certified list for the APU showing all the LLPs incorporated in the APU by P/N and S/N, showing the Life Limit of the part, the Cycles accumulated, and the Cycles remaining.
Certified Hard Time Component Status	A certified list of the Hard Time Components which require replacement or off aircraft maintenance at time intervals specified in the MPD and/or Maintenance Programme. The list should show by P/N and S/N the Hard Time Event maintenance required, the hard time limit (Flight Hours, Cycles or Calendar Time, as appropriate), last done, next due (TSN, CSN, Date).
Certified Fitted Listing	A certified list of all serialised Parts fitted to the Aircraft. The list should show by P/N and S/N the time since installation (Flight Hours, Cycles, Days). Ideally, the list should also show the time since new (Flight Hours, Cycles, Days) and the time since shop visit (Flight Hours, Cycles, Days).
Certified Repair Status	A certified list of all repairs accomplished on the Aircraft, showing for each repair, the location, the nature of the defect, the repair accomplished, the date accomplished, and the TSN and CSN of the Aircraft at accomplishment. Each repair item should have an item number and this item number should be cross referenced to a drawing of the Aircraft marked with the item number to show the location of the repair.

Certified Repair Assessment Program Status	If applicable, a certified inspection programme status for all repairs applicable to the RAP (Repair Assessment Program).
Certified EU-OPS / FAR 121 Compliance Report	A certified status report demonstrating that the Aircraft is compliant with the equipment configuration requirements of EU-OPS / FAR 121, as applicable. EU-OPS status should include equipment mandated by Eurocontrol for operation in Eurocontrol managed airspace.

Certified ETOPS Compliance Report	If applicable, a certified report demonstrating the required ETOPS configuration for the Aircraft as per the CMP Document approved for the Aircraft Type.
Certified Deferred Defects Status	Normally, deferred defects are not permitted upon Transfer of an aircraft. In situations where this is permitted, a certified list of outstanding defects must be provided with details of any time limits. Where this is not permitted, a certified status must be provided confirming that there are no deferred defects.
Certified Deferred Inspection Status	Normally, deferred defects or time limited repairs are not permitted upon Transfer of an aircraft. In situations where this is permitted, details and the status of any special inspections must be provided. Where this is not permitted, a certified status must be provided confirming that there are no deferred inspections.
Certified Loose Equipment Inventory	A certified list of installed loose equipment, or special tools to be provided with the Aircraft at Transfer and their location on the aircraft e.g. galley equipment, emergency equipment, headsets, landing gear pins, covers, etc.

CERTIFICATES

Certificate of Airworthiness	Current Certificate of Airworthiness as provided by the NAA (National Airworthiness Authority) of the country of registration. In cases where Lessee's NAA does not provide an Export Certificate of Airworthiness, the current Certificate of Airworthiness must be less than two months since date of issue.
Airworthiness Review Certificate	For Transfer from an EASA Member State, an ARC (Airworthiness Review Certificate) issued for the Aircraft at Transfer pursuant to EASA Part M.
Certificate of Registration	Certificate of Registration as provided by the NAA of the country of registration.
Noise Limitation Certificate	Noise Limitation Certificate as provided by the NAA of the country of registration.
Radio Station Licence	Radio Station Licence as provided by the NAA or radio licensing authority of the country of registration.
Flight Manual Approval	Flight Manual Approval as provided by the NAA of the country of registration.
Certificate of Sanitary Construction	As provided by the Manufacturer.
Air Operator Certificate	Current AOC (Air Operator Certificate) as issued by the NAA of the State of the Operator.
Export Certificate of Airworthiness at Lease Expiry	Current Export Certificate of Airworthiness as provided by the NAA of the country of registration at Lease Expiry.
Export Certificate of Airworthiness at Manufacture	One of (i) the Export Certificate of Airworthiness provided at manufacture by the NAA of the State of Final Assembly of the Aircraft where the country of first registration after manufacture was other than the State of Final Assembly, or (ii) the Certificate of Airworthiness provided at manufacture by the NAA of the State of Final Assembly of the Aircraft where the country of first registration after manufacture was the State of Final Assembly, or (iii) the EASA Form 52 provided by the Manufacturer (holding Production Organisation Approval in an EASA Member State) at manufacture where the country of first registration after manufacture was an EASA Member State.

STATEMENTS

Major Modification Statement	A certified statement identifying any major modifications incorporated on the Aircraft.
Major Repair Statement	A certified statement identifying any major repairs incorporated on the Aircraft.
Accident/Incident Statement	A certified statement from the Quality Assurance Manager of Lessee identifying the serial number of the Aircraft and the serial number of its installed engines confirming that they have not been involved in any accident or incident while in the possession of Lessee. OR In the event that the Aircraft and/or engines have been involved in an accident or incident (already know to Lessor), then a summary of the accident/incident should be inserted with reference details of the Return to Service workscope accomplished after the accident/incident. The statement should otherwise confirm that apart from the noted accident/incident, the Aircraft and its installed engines have not been involved in any other accident or incident while in the possession of Lessee.
[***]	[***]
DER Repairs Statement	A certified statement confirming that no DER Repairs have been incorporated in the Aircraft (other than in the passenger cabin).
RVSM Compliance Statement	A certified statement confirming that the Aircraft is compliant with the configuration requirements for operation in RVSM airspace.
Oils and Fluids Statement	A certified statement identifying the type of oil, fluid and grease types used in the applicable aircraft systems.
Fuel Sample Statement	A certified statement confirming that the fuel in each tank has been sampled and tested at Transfer and confirming that no contamination has been found.

RECORDS

Airframe Log Book	Log of airframe Flight Hours and Cycles, Maintenance Checks, Modifications, AD's, etc.
Engine Log Books	Log of engine Flight Hours and Cycles, Shop Visits, Modifications, AD's, Airframes to which fitted (Serial Numbers or Registrations), Installation data (Date, TSN, CSN), Removal data (Date, TSN, CSN), Thrust Ratings, etc.
APU Log Book	Log of Shop Visits, Modifications, AD's, Airframes to which fitted, fitted (Serial Numbers or Registrations), Installation data (Date, TSN, CSN), Removal data (Date, TSN, CSN), etc.
Airframe Checks	Work Packs for all maintenance accomplished in compliance with the MPD / Maintenance Programme. At the very minimum this should contain the last accomplishment of each task which would have fallen due since manufacture.

Technical Log	Pilot Reports and Line Maintenance Reports (i.e. in service defect reports). Minimum of previous three years.
Engine Shop Visit Records	Shop visit reports for all Engine/Module shop visits, to include: Release to Service Certificate AD Status Service Bulletin Status LLP Status Engine Configuration Status Incoming Inspection Report Outgoing Summary Report of Work Accomplished Test Cell Report After Test Cell Borescope Report Fan Blade Plotting

RECORDS

Engine LLP Traceability Records	Certified records showing the accumulation of Hours and Cycles since new for each Life Limited Part of an engine. Typically, the record for each LLP (by LLP part number and serial number) will show the serial number of the engine into which the LLP was installed when new, the Date, TSN & CSN of the engine at time of installation of the LLP and the Date, TSN & CSN of the engine at time of removal of the LLP. The record will subsequently show the serial number of each engine into which the LLP has been installed, the Date, TSN & CSN of each such engine at time of installation of the LLP and the Date, TSN & CSN of each such engine at time of removal of the LLP. The record should also show the Hours and Cycles accumulated at different thrust rates (if applicable). A Release to Service Certificate (FAA 8130-3 or EASA Form 1) from new must be provided, or, if the LLP was installed new in a new engine, a copy of the engine manufacturer's log (EDS, VSL, etc) will suffice showing the part number and serial number of the LLP installed new at manufacture of the engine. A Release to Service Certificate (FAA 8130-3 or EASA Form 1) must also be provided for each maintenance activity (if applicable) accomplished on each LLP. Note, this release to service certificate is critical for an LLP where a change of part number is implemented after the accomplishment of a service bulletin, airworthiness directive or manufacturer modification. The change of part number and reason for change must be clearly identified. Non-Incident/Accident letters must be provided for each engine into which each LLP has been installed.
Engine Condition Monitoring Report	A copy of the most recent trend report for each engine which must show no obvious deterioration in the on-wing performance of the engine.
Last Engine Borescope Report & Video	Typically, the borescope accomplished as part of the Transfer Conditions.
Last On-Wing Engine Ground Run Report	Typically, the report for the on-wing ground runs accomplished as part of the Transfer Conditions.

RECORDS

APU Shop Visit Records	Shop visit reports for all APU shop visits, to include: Release to Service Certificate AD Status Service Bulletin Status LLP Status Test Cell Report
APU LLP Traceability Records	Where applicable, certified records showing the accumulation of Cycles Since New for each Life Limited Part of the APU. Typically, the record for each LLP (by LLP part number and serial number) will show the serial number of the APU into which the LLP was installed when new, the Date, TSN & CSN of the APU at time of installation of the LLP and the Date, TSN & CSN of the APU at time of removal of the LLP. The record will subsequently show the serial number of each APU into which the LLP has been installed, the Date, TSN & CSN of each such APU at time of installation of the LLP and the Date, TSN & CSN of each such APU at time of removal of the LLP. A Release to Service Certificate (FAA 8130-3 or EASA Form 1) from new must be provided, or, if the LLP was installed new in a new APU, a copy of the engine manufacturer's log will suffice showing the part number and serial number of the LLP installed new at manufacture of the APU. A Release to Service Certificate (FAA 8130-3 or EASA Form 1) must also be provided for each maintenance activity (if applicable) accomplished on each LLP. Note, this release to service certificate is

	critical for an LLP where a change of part number is implemented after the accomplishment of a service bulletin, airworthiness directive or manufacturer modification. The change of part number and reason for change must be clearly identified. Non-Incident/Accident letters must be provided for each APU into which each LLP has been installed.
Last APU Borescope Report & Video	Typically, the borescope accomplished as part of the Transfer Conditions.
Last On-Wing APU Health Check Report	Typically, the report for the on-wing health check accomplished as part of the Transfer Conditions.

RECORDS

AD Records	"Dirty Finger Print" records. Originally certified record, as recorded by an aircraft technician of the most recent accomplishment of each task for each AD requirement that would have fallen due since manufacture. Ideally the AD records should be presented in a binder containing a copy of each AD generally applicable to the Aircraft/Engine type. Behind each AD in the binder should be the record of last accomplishment of each requirement of the AD ("dirty finger print" record), or, if the AD is not applicable to the specific Aircraft/Engine, then evidence of this non-applicability should be inserted (e.g. the Applicability list of an associated Service Bulletin showing that the specific Aircraft/Engine is not listed).
Modification Records	Certified records showing the accomplishment of each modification to the Aircraft since delivery from the Manufacturer. For modifications which are not 100% based on a Service Bulletin issued by the Manufacturer evidence must be provided of approval of the modification design data by the State of Design of the Aircraft (e.g. FAA Form 8110-3 for Aircraft designed in the United States) and approval by the NAA of the State of Registration. For modifications which are based on a Service Bulletin issued by the Manufacturer, such Service Bulletin must be applicable to the Aircraft as per the effectivity statement in the Service Bulletin. For modifications which are based on an STC evidence must be provided of the right to use the STC for the Aircraft. For major modifications an FAA Form 337 or EASA equivalent approving the actual accomplishment must be provided.
Special Inspection Records	Certified records of any special inspections which have been accomplished.
Structural Inspection Records	Certified accomplishment of each Structural Inspection task listed in the Manufacturer's MPD. Note: Normally, sampling is not permitted by Lessor.
CPCP Records	A certified accomplishment of each CPCP task card.
SSID Records	Where applicable to the aircraft type, a certified accomplishment of each SSID task card.

RECORDS

ALI Records	Where applicable to the aircraft type, a certified accomplishment of each ALI task card.
CMR Records	Where applicable to the aircraft type, a certified accomplishment of each CMR task card.
Landing Gear Records	Release to Service Certificate (FAA 8130-3 or EASA Form 1) from new or last maintenance activity for each serialised part of the assembly, and Release to Service Certificate for last overhaul for each serialised part of the assembly and release to service record for installation on the Aircraft. Parts installed on the Aircraft since the Aircraft was new, and which have <u>never</u> been removed from the Aircraft, may be evidenced by the Fitted Listing provided at manufacture by the Aircraft Manufacturer (e.g. Boeing - Aircraft Readiness Log, Airbus — Aircraft Inspection Report).

RECORDS

Landing Gear LLP Traceability Records	Certified records showing the accumulation of Cycles since new for each Life Limited Part of a Landing Gear Assembly. Typically, the record for each LLP (by LLP part number and serial number) will show the serial number (or Registration) of the airframe onto which the LLP was installed when new, the Date and TSN/CSN of the airframe at time of installation of the LLP and the date and TSN/CSN of the airframe at time of removal of the LLP. The record will subsequently show the serial number (or Registration) of each airframe onto which the LLP has been installed, the Date and TSN/CSN of each such airframe at time of installation of the LLP and the Date and TSN/CSN of each such airframe at time of removal of the LLP. The record should also show the Flight Hours and Cycles accumulated at different weight variants (if applicable). A Release to Service Certificate (FAA 8130-3 or EASA Form 1) from new must be provided, or, if the LLP was installed new in a new airframe, a copy of the airframe manufacturer's fitted listing (e.g. Boeing - Aircraft Readiness Log, Airbus — Aircraft Inspection Report) will suffice showing the part number and serial number of the LLP installed new at manufacture of the airframe. A Release to Service Certificate (FAA 8130-3 or EASA Form 1) must also be provided for each maintenance activity (if applicable) accomplished on each LLP. Note, this release to service certificate is critical for an LLP where a change of part number is implemented after the accomplishment of a service bulletin, airworthiness directive or manufacturer modification. The change of part number and reason for change must be clearly identified. Non-Incident/Accident letters must be provided for each airframe into which each LLP has been installed.

RECORDS

Hard Time Component Records	Release to Service Certificate (FAA 8130-3 or EASA Form 1) from new or last maintenance activity, and Release to Service Certificate for last accomplishment of the specified Hard Time Event maintenance and release to service record for installation on the Aircraft. Parts installed on the Aircraft/Engine since the Aircraft/Engine was new, and which have never been removed from the Aircraft/Engine, may be evidenced by the Fitted Listing provided at manufacture by the Aircraft/Engine Manufacturer (e.g. Boeing - Aircraft Readiness Log, Airbus — Aircraft Inspection Report, CFMI - Engine Data Submittals, IAE — Vital Statistics Log).
On-Condition & Condition-Monitored Part Records	Release to Service Certificate (FAA 8130-3 or EASA Form 1) from new or last maintenance activity and release to service record for installation on the Aircraft. Parts installed on the Aircraft/Engine since the Aircraft/Engine was new, and which have never been removed from the Aircraft/Engine, may be evidenced by the Fitted Listing provided at manufacture by the Aircraft/Engine Manufacturer (e.g. Boeing - Aircraft Readiness Log, Airbus — Aircraft Inspection Report, CFMI - Engine Data Submittals, IAE — Vital Statistics Log).
Repair Records	Certified records showing accomplishment of repairs to the Aircraft since delivery from the Manufacturer. For repairs not accomplished in accordance with the Manufacturer's SRM evidence must be provided of approval of the repair data by the Compliance Authority (e.g. FAA Form 8110-3 for Aircraft designed in the United States) and approval by the NAA of the State of Registration. For major repairs an FAA Form 337 or EASA equivalent approving the actual accomplishment must be provided.
Last Weighing Report including Schedule	Certified copy of the last weighing report accomplished for the Aircraft. Comparison with the last weighing report accomplished prior to Delivery and with the weighing report issued at manufacture should show no unaccounted changes in weight.
Compass Swing Report	Certified accomplishment and recordings of the last compass swing.

RECORDS

Burn Test Certificates	Certification of compliance with Fire Blocking requirements of EASA CS-25 or FAR 25. Certificates required for: Seat Bottom Foam CS/FAR 25.853 Appendix F Part I (Passenger / Cabin Crew / Flight Crew) Seat Back Foam CS/FAR 25.853 Appendix F Part I (Passenger / Cabin Crew / Flight Crew) Seat Dress Fabric CS/FAR 25.853 Appendix F Part I (Passenger / Cabin Crew / Flight Crew) Seat Bottom Cushion Assembly CS/FAR 25.853 Appendix F Part II (Passenger / Cabin Crew) Seat Back Cushion Assembly CS/FAR 25.853 Appendix F Part II (Passenger / Cabin Crew) Curtains CS/FAR 25.853 Appendix F Part I Carpets CS/FAR 25.853 Appendix F Part I Galley Flooring CS/FAR 25.853 Appendix F Part I
Last Test Flight Report	Typically, the report for the test flight accomplished as part of the Transfer Conditions.
Last FDR Report & Corrections	Report showing the status of all parameters recorded by the FDR (Flight Data Recorder). Typically a download is accomplished every C Check. Records should show that any errors (e.g. a transducer not reporting) have been corrected.
Fuel Sample Records	Records confirming that the fuel in each tank has been sampled and tested at Transfer and confirming that no contamination has been found.

DRAWINGS

LOPA	Passenger seating configuration drawing approved by the Compliance Authority and the NAA of the State of Registration.

DRAWINGS

PSU Configuration	A PSU configuration drawing to match the LOPA, approved by the Compliance Authority and the NAA of the State of Registration.
Emergency Equipment Layout	A layout drawing showing the location of the installed emergency equipment required to comply with the operational regulations of the State of the Operator, approved by the NAA of the State of the Operator and the NAA of the State of Registration.
Livery Drawing	A drawing showing the livery and mandatory markings at Transfer, approved by the NAA of the State of Registration.
Galley Drawings	Galley Manufacturer's drawings of the galley installation and openings.

MANUFACTURER DELIVERY DOCUMENTS

Specification	Report issued by the Manufacturer Identifying the specification to which the Aircraft was built (e.g. for Boeing, this would be a Detailed Specification; for Airbus, this would be a Standard Specification with a List of Specification Change Notices (SCNs)).
Fitted Listing	Report issued by the Manufacturer identifying the serialised parts fitted to the Aircraft at manufacture (e.g. for Boeing, this would be the Readiness Log; for Airbus this would be a part of the Aircraft Inspection Report).
Miscellaneous Brochure (Boeing Aircraft)	Miscellaneous reports of the manufacture of the Aircraft.
Rigging Brochure (Boeing Aircraft)	Rigging status of the Aircraft at Manufacture.
Aircraft Inspection Report (Airbus Aircraft)	Report issued by the Manufacturer identifying each of the following: · List of Constituent Assemblies · Conformity to the Design Standard Requirement · List of Equipment · List of Recordable Concessions · List of Concessions for Customer Information · System Ground Testing · Temporary Exemptions
Engine Manufacturer Delivery Documents	Report issued by the Engine Manufacturer identifying the serialised components fitted to the Engine at manufacture (e.g. for CFMI, this would be the Engine Data Submittals; for IAE, this would be the Vital Statistics Log).
Weight & Balance Report	Report issued by the Manufacturer showing the Manufacturer's Empty Weight at manufacture.
AD Status at Manufacture	Report issued by the Manufacturer showing the AD compliance at manufacture.
Incorporated Modifications Report	Report issued by the Manufacturer detailing the post type certification modifications accomplished during manufacture.

MANUALS

Airplane Flight Manual	Latest Revision.

MANUALS

Operations Manual	Latest Revision.
Quick Reference Handbook	Latest Revision.
Master Minimum Equipment List (Airbus Aircraft)	Latest Revision.
Weight and Balance Control and Loading Manual	Latest Revision.
Fuel Quantity (Kilograms) Tables for Ground Attitudes	Latest Revision (If applicable).
Airplane Maintenance Manual	Latest Revision. All Manufacturer Service Bulletins incorporated on the Aircraft should have been advised to the Manufacturer and the manual updated accordingly. Operator modifications may be included in the manual as a Customer Originated Change notified to the Manufacturer or, where permitted by Lessor, may be provided as an operator supplement to the manual.
Illustrated Parts Catalogue	Latest Revision. All Manufacturer Service Bulletins incorporated on the Aircraft should have been advised to the Manufacturer and the manual updated accordingly. Operator modifications may be included in the manual as a Customer Originated Change notified to the Manufacturer or, where permitted by Lessor, may be provided as an operator supplement to the manual.
Wiring Diagram Manual	Latest Revision. All Manufacturer Service Bulletins incorporated on the Aircraft should have been advised to the Manufacturer and the manual updated accordingly. Operator modifications may be included in the manual as a Customer Originated Change notified to the Manufacturer or, where permitted by Lessor, may be provided as an operator supplement to the manual.
Systems Schematic Manual	Latest Revision. All Manufacturer Service Bulletins incorporated on the Aircraft should have been advised to the Manufacturer and the manual updated accordingly. Operator modifications may be included in the manual as a Customer Originated Change notified to the Manufacturer or, where permitted by Lessor, may be provided as an operator supplement to the manual.
Electrical Load Analysis	Up to date analysis of the electrical loading on the AC and DC electrical systems of the Aircraft taking into account all modifications (Manufacturer and Operator modifications) accomplished on the Aircraft

since manufacture.

MANUALS

Passenger Seat Component Maintenance Manual	Latest Revision.
Galley Manuals	Latest Revision.
IFE Operations Manual	Manual showing the operation of the In Flight Entertainment system (if installed).
Post Manufacture Modification Manuals	Latest Revision of any manuals issued by STC Holders for any major modifications accomplished on the Aircraft.
Operator Approved Maintenance Program	Latest Revision of Lessee's Approved Maintenance Programme showing the approval of Lessee's National Airworthiness Authority.
Operator Publication Supplement	Where permitted by Lessor, supplements issued by Lessee to the Manufacturer's Manuals for operator modifications accomplished to the Aircraft.

Exhibit M

FORM OF IDERA(27) [(BRAZIL)

IDERA
IRREVOCABLE
DE-REGISTRATION AND EXPORT
REQUEST AUTHORISATION

,

To: Agência Nacional de Aviação Civil — ANAC
c/o Registro Aeronáutico Brasileiro — RAB

Re: Irrevocable De-Registration and Export Request Authorisation

The undersigned is the registered operator of the aircraft bearing manufacturers serial number and registration mark PR- (together with all installed, incorporated or attached accessories, parts and equipment, the "**aircraft**").

This instrument is an irrevocable de-registration and export request authorization issued by the undersigned in favour of ("the **authorized party**"), under the authority of Article XIII of the Protocol to the Convention on International Interests in Mobile Equipment on Matters specific to Aircraft Equipment. In accordance with that Article and in accordance with the Declaration of the Federative Republic of Brazil, the undersigned hereby requests:

(i) recognition that the authorized party or the person it certifies as its designee is the sole person entitled to:

(a) procure the de-registration of the aircraft from the Brazilian Aeronautical Register maintained by the Agência Nacional de Aviação Civil — ANAC for the purposes of Chapter III of the Convention on International Civil Aviation, signed at Chicago, on 7 December 1944, and

(b) procure the export and physical transfer of the aircraft from the Federative Republic of Brazil; and

(ii) confirmation that the authorized party or the person it certifies as its designee may take the action specified in clause (i) above on written demand without the consent of the undersigned and that, upon such demand, the authorities in Brazil shall co-operate with the authorized party with a view to the speedy completion of such action.

The rights in favour of the authorized party established by this instrument may not be revoked by the undersigned without the written consent of the authorized party.

[ ]

By: _____

IDERA
FORMULÁRIO DE AUTORIZAÇÃO
IRREVOGÁVEL DE CANCELAMENTO
DE MATRÍCULA E DE SOLICITAÇÃO
DE EXPORTAÇÃO

de de

Para: Agência Nacional de Aviação Civil — ANAC
c/o Registro Aeronáutico Brasileiro — RAB

Assunto: Autorização Irrevogável de Cancelamento da Matrícula e de Solicitação de Exportação

O infra-assinado é a operador registrado da aeronave , portando número de série do fabricante e matrícula brasileira PR- (juntamente com todos os acessórios, peças e equipamentos instalados, incorporados ou afixados, a "**aeronave**").

O presente instrumento constitui autorização irrevogável para cancelamento de matrícula e de solicitação de exportação irrevogável emitido pelo infra-assinado em favor de (a "**parte autorizada**"), de acordo com os termos do Artigo XIII do Protocolo à Convenção sobre Garantias Internacionais Incidentes sobre Equipamentos Móveis Relativo a Questões Específicas ao Equipamento Aeronáutico. De acordo com esse Artigo e nos termos da Declaração da República Federativa do Brasil, o infra-assinado vem requerer o quanto segue:

(i) o reconhecimento de que a parte autorizada ou a pessoa que ela certificar como seu representante é a única pessoa habilitada para:

(a) providenciar o cancelamento da matrícula da aeronave no Registro Aeronáutico Brasileiro mantido pela Agência Nacional de Aviação Civil - ANAC para os fins do Capítulo III da Convenção de Aviação Civil Internacional, assinada em Chicago, em 7 de dezembro de 1944, e

(b) providenciar a exportação e transferência física da aeronave da República Federativa do Brasil; e

(ii) confirmação no sentido de que a parte autorizada ou a pessoa que ela certificar como seu representante poderá praticar os atos especificados no item (i) acima mediante pedido por escrito, sem o consentimento do infra-assinado e que, quando do referido pedido, as autoridades no Brasil deverão cooperar com a parte autorizada com vistas à pronta consumação dos referidos atos.

Os direitos em favor da parte autorizada estabelecidos no presente instrumento não poderão ser revogados pelo infra-assinado, sem o consentimento por escrito da parte autorizada.

[ ]

Por: _____

(27) This drafting reflects the aircraft being registered in Brazil. To be updated if this is not the case.

Name: Its:	Nome: Cargo:
Witnesses:	Testemunhas:
No. 1: _____ Name/ID:	No. 1: _____ Nome/ID:
No. 2: _____ Name/ID:	No. 2: _____ Nome/ID:]

Exhibit N

FORM OF DEREGISTRATION POWER OF ATTORNEY(28) (BRAZIL)

Deregistration Power of Attorney

By this Power of Attorney, [·], a company duly organised and validly existing and registered under the laws of the Federative Republic of Brazil, having its principal offices in [·] (the "**Grantor**"*),* herein represented by its directors, Messrs. and , absolutely, unconditionally, irrevocably and irreversibly appoints [*] a company organized under the laws of [*]with its principal place of business at [*] (the **"Head Lessor")** under the Aircraft Lease Agreement dated as of , executed between [*] and LATAM Airlines Group S.A. (as amended from time to time, the **"Head Lease"**), as Grantor's Attorney-in-fact (the "**Attorney**"), being expressly authorized and empowered to do any and all of the following in its own name, which appointment is coupled with an interest:

To represent the Grantor, in its own name, in any and all jurisdictions including without limitation, the Federative Republic of Brazil, before all ministries, agencies, offices, subdivisions and departments thereof, including, without limitation, the Ministry of Defense, the National Agency of Civil Aviation ("**ANAC**"), the Brazilian Aeronautical Registry (the *"***RAB**"), the Empresa Brasileira de Infra-Estrutura Aeroportuaria ("**INFRAERO**"*),* the Foreign Trade Secretariat ("**SECEX**"*),* Registries of Titles and Documents ("**RTDs**"), the Brazilian Tax and Customs authorities (the "**SRF**") and the Central Bank of Brazil, in all sections, divisions, subdivisions thereof, for the purpose of:

(i) deregistering, on behalf of the Grantor (a) the registration of the [ ] model aircraft bearing manufacturer's serial number and Brazilian Registration Mark (the "**Aircraft**")*;*

(ii) signing any corresponding petitions, consents, approvals or any other documents and pay all costs related thereto and to take any other measures necessary or desirable to cancel the registration of the Aircraft with RAB and any lease to which the Aircraft is then subject, upon Lessee becoming obliged to redeliver the Aircraft pursuant to the Lease and receiving any documents issued by any ministry mentioned above confirming such deregistration;

taking any other action necessary or desirable for the repossession and exportation of the Aircraft overseas; and

(a) Generally to do all such acts and execute all such documents, whether by hand or under seal, and deliver any documents under seal or otherwise as may be necessary or desirable to give effect to the terms of this Power of Attorney.

(b) At its discretion, to delegate to any person all of the foregoing powers and authorities upon terms as said Attorney shall think proper.

(28) This drafting reflects the aircraft being registered in Brazil. To be updated if this is not the case.

(c) The Grantor hereby undertakes from time to time and at all times to indemnify the Attorney against all costs and claims, expenses and liabilities howsoever incurred by the Attorney in connection herewith the Grantor may in their discretion take pursuant to this Power of Attorney, shall be as good, valid and effectual for all purposes as if the same had been done by Grantor itself.

(d) This Power of Attorney shall be governed by the laws of Brazil and shall be absolutely and unconditionally irrevocable and irreversible as established by Article 684 of the Brazilian Civil Code.

IN WITNESS WHEREOF, this Power of Attorney has been executed by the Grantor in [·], on the day of , .

[·]

By: _____
Name:
Title:

By: _____
Name:
Title:

SCHEDULE 8

FORM OF LEASE (787-8 AIRCRAFT

AND 787-9 AIRCRAFT)

AGREED FORM

AIRCRAFT OPERATING LEASE AGREEMENT(1)

dated as of

[....]

between

[·]
(Lessor)

and

LATAM AIRLINES GROUP S.A.
(Lessee)

IN RESPECT OF
One Boeing 787-[•] Aircraft
Bearing Manufacturer's Serial Number [....]
Registration Mark [....]

Scheduled Delivery Date [·]

(1) This Lease has been drafted on the assumption that there will be a sub-lease from delivery and that the State of Registration of the Aircraft at Delivery will be Brazil. If either of these assumptions are incorrect, various supplemental amendments will need to be made where indicated.

Schedule 8 to the Framework Deed

INDEX

AIRCRAFT OPERATING LEASE AGREEMENT

THIS AIRCRAFT OPERATING LEASE AGREEMENT (the "**Agreement**") is made and entered into as of this day of [·], between LATAM Airlines Group S.A., a company duly incorporated under the laws of Chile, through its office located at Av. Presidente Riesco 5711, 20th Floor Las Condes, Santiago, Chile ("**Lessee**") and [·], a company duly incorporated under the laws of [·] through its office located at [·] ("**Lessor**").

R E C I T A L S

WHEREAS, Lessee desires to lease from Lessor and Lessor is willing to lease to Lessee the Aircraft described herein upon and subject to the terms of this Agreement;

NOW, THEREFORE, in consideration of the mutual promises herein, Lessor and Lessee agree as follows:

1. SUMMARY OF TRANSACTION

The following is a summary of the lease transaction between Lessee and Lessor. It is set forth for the convenience of the parties only and will not be deemed in any way to amend, detract from, simplify or affect the construction of the other provisions of this Agreement. In the event of a conflict with any such other provision, such other provision shall govern.

1.1 Description of Aircraft.
Boeing 787-[8]/[9]; MSN [ ].

1.2 Scheduled Delivery Date and Location.
In the month of [·], at the Delivery Location.

1.3 Lease Term.
[***]

1.4 Country of Aircraft Registration.
Brazil(2) or such other jurisdiction permitted in accordance with this Agreement.

1.5 Maintenance Programme.
Initial Sub-Lessee's Maintenance Programme, for so long as Aircraft is subject to the Initial Sub-Lease.

1.6 Agreed Value.
The "**Agreed Value**" of the Aircraft is the amount shown in Exhibit B hereto as the "**Agreed Value**" and is the amount payable to Lessor (or its designee or assignee) in the event of a Total Loss.

(2) This drafting reflects the aircraft being registered in Brazil. To be updated if this is not the case.

1.7 Lessor's Designated Bank Account(s).

Account Name	[·]
Account Number	[·]
IBAN	[·]
Swift Code	[·]
Bank Name	[·]
Bank Address	[·]
USD Correspondent Bank	[·]
Swift Code	[·]
ABA/Fedwire	[·]

2. DEFINITIONS AND INTERPRETATION

2.1 Definitions.

Capitalised terms used in this Agreement shall have the following meanings for all purposes of this Agreement.

"[***] **Check**" means each of the Airframe structural checks for [***] (or such other interval per the then applicable revision of the MPD).

"**Acceptable Bank**" means a financial institution that:

(a) is registered in an OECD (Organisation for Economic Cooperation and Development) member country and has a long term unsecured, unsubordinated and unguaranteed debt obligations rating, as rated by Moody's Investors Services Inc. or Standard & Poor's Corporation, of at least equal to or better than Aa3 and AA- respectively; or

(b) is acceptable to Lessor (in its reasonable discretion).

"**Acceptable Guarantor**" means AerCap Ireland Limited, AerFunding 1 Limited, AerCap Lease Securitisation IV Limited or such other guarantor notified by Lessor to Lessee provided that such other guarantor is a Qualifying Person.

"**Acceptable Repairs**" shall mean fully documented structural repairs as set out in the Structural Repair Manual ("**SRM**") or any other repair procedure prescribed by the Manufacturer or a DOA, for such repairs in writing or approved by the Aviation Authority and the Compliance Authority and complying with the following requirements:

(a) repairs shall be flush if feasible and applicable;

(b) repairs must be permanent and according to standard industry practice;

(c) repairs shall not require inspection other than damage tolerance inspection, and the threshold and interval for such damage tolerance inspection shall not be less than the interval required by the Manufacturer or a DOA; and

(d) repairs must be fully documented and transferable to the next operator or purchaser of the Aircraft.

"**Accession Risk Country**" means a country imposing accession risk with respect to pooling of aircraft engines and parts, including but not limited to The Netherlands, Finland, Greece, Jamaica, Sweden, Turkey, and any other country as Lessor may notify Lessee in writing from time to time.

"**Administrative User**" means the person appointed by Lessee to carry out the functions of the administrator of a registered user entity under section 4 of the procedures for the International Registry as issued by the Supervisory Authority.

"**AerCap Group**" means AerCap Holdings N.V. and Affiliates.

"**Aeronautical Registry**" means the [Brazilian Aeronautical Registry (or any successor thereto), for so long as the Aviation Authority is the Agência Nacional de Aviação Civil](3).

"**Affiliate**" means any other Person directly or indirectly controlling, directly or indirectly controlled by or under direct or indirect common control with the Person specified, and includes any trust of which the beneficiary or Owner Participant (if applicable) is Lessor or Owner Participant (if applicable) or an Affiliate of Lessor or Owner Participant (if applicable).

"**Agent**" means such person as may be notified to Lessee by Lessor from time to time as being the Agent acting for the Financing Parties.

"**Agreed Expiry Date**" means the date falling [***] after the Delivery Date.

"**Agreed Form of Sublease**" means the form of sublease agreed by the parties prior to the date of this Agreement.

"**Agreed Value**" is then applicable amount calculated as the "**Agreed Value**" pursuant to Exhibit B.

"**Agreement**" means this Aircraft Operating Lease Agreement together with all Exhibits hereto.

"**Aircraft**" means the Airframe to be delivered and leased hereunder together with the two (2) Engines whether or not such Engines are from time to time installed on the Airframe or any other airframe, the Parts and the Aircraft Documentation, as further described in Exhibit A and the Delivery Acceptance Certificate, collectively. As the context requires, "**Aircraft**" may also mean the Airframe, any Engine, any Part, the Aircraft Documentation or any part thereof individually.

(3) This drafting reflects the aircraft being registered in Brazil. To be updated if this is not the case.

"**Aircraft Activity**" means the ownership (but only for purposes of Sections 14.1 and 15.1), possession, use, import, export, registration, re-registration, deregistration, non-registration, manufacture, performance, transportation, management, location, movement, disposal, transfer, exchange, control, design,

condition, defect, testing, inspection, acceptance, delivery, redelivery, leasing, subleasing, wetleasing, pooling, interchange, maintenance, repair, loss, damage, emissions, refurbishment, insurance, reinsurance, service, modification, overhaul, replacement, alteration, storage, removal, operation of or to, or any Security Interest (other than a Lessor Lien) on the Aircraft, the Airframe, any Engine or any Part (whether in the air or on the ground or otherwise) at any time.

"**Aircraft Documentation**" or "**Aircraft Documents**" means (i) all Manuals and Technical Records; (ii) all log books, Aircraft records, and other documents provided to Lessee at Delivery of the Aircraft or generated by Lessee, the Initial Sub-Lessee, or other Permitted Sub-Lessee or by third parties during the Lease Term; (iii) all documents listed in a schedule to the Delivery Acceptance Certificate and (iv) any other documents required by the Aviation Authority, the Compliance Authority or the Maintenance Programme to be maintained during the Lease Term (all of which will be maintained in English (excluding pilot reports)), and all additions, renewals, revisions and replacements from time to time made to any of the foregoing in accordance with this Agreement, each of which conforms to the standard set out in Exhibit L.

"**Airframe**" means the airframe described in Exhibit A together with all Parts relating thereto (except Engines or engines).

[***]

"**Airframe Warranties Agreement**" means the airframe warranties agreement relating to the Aircraft, entered, or to be entered into between, inter alios, Lessor, Lessee and Manufacturer in form and substance reasonably satisfactory to Lessor, as the same may be amended, modified or supplemented from time to time in accordance with the applicable provisions thereof.

"**Airworthiness Directive**" or "**AD**" means each airworthiness directive (or equivalent) and other mandatory instruction of the Compliance Authority and/or the FAA and/or the Aviation Authority and any other mandatory instruction of the Aviation Authority applicable to the Aircraft.

"**AMM**" means the latest revision of the Airplane Maintenance Manual or Aircraft Maintenance Manual published by the Manufacturer in respect of the Aircraft.

"**AOC**" means Lessee's Air Operator's Certificate issued by the Chilean Aviation Authority (*Dirección General de Aeronáutica Civil*) or any Sub-Lessee's Air Operator's Certificate issued by the Aviation Authority of the State of Registration.

"**Applicable Swap Rate**" means the [***] rate as stated on Bloomberg screen service page IRSB18 (or on any successor or substitute page of such service, or any successor to or substitute for such service, providing rate quotations comparable to those current provided on such page of such service), expressed as a percentage rounded to two (2) decimal places at 11:00 AM New York City time two (2) Business Days prior to the Delivery Date.

[***]

"**APU**" means the auxiliary power unit installed on the Aircraft on the Delivery Date or any replacement auxiliary power unit installed in accordance with this Agreement.

[***]

"**Assignment of Insurances**" means the assignment of insurances and requisition compensation granted, or to be granted, by Lessee or Initial Sub-Lessee in favour of Lessor in relation to the Aircraft, in form and substance acceptable to Lessor.

"**Aviation Authority**"(4) means, as of any time of determination, (i) National Agency of Civil Aviation ("**ANAC**") or any Government Entity which under the Laws of Brazil from time to time has control over civil aviation or the registration, airworthiness or operation of aircraft in Brazil or (ii) if, in accordance with this Agreement, the Aircraft is registered in a country other than Brazil, the relevant governmental airworthiness authority having jurisdiction over the Aircraft or which regulates and/or controls civil aviation under the laws of the country or state in which the Aircraft is then registered or having jurisdiction over the registration, airworthiness and operation of, or other matters relating to the Aircraft.

"**Aviation Documents**" means any or all of the following which at any time may be required to be obtained from the Aviation Authority in the State of Registration: (i) if required, a temporary certificate of airworthiness from the Aviation Authority allowing the Aircraft to be flown after Delivery to the State of Registration; (ii) if applicable, an application for registration of the Aircraft with the appropriate authority in the State of Registration; (iii) the certificate of registration for the Aircraft issued by the State of Registration; (iv) a full certificate of airworthiness for the Aircraft specifying transport category (passenger); (v) an air transport licence, (vi) an air operator's certificate; (vii) such recordation of Lessor's rights, title and interest in and to the Aircraft and the Operative Documents as may be available in the State of Registration; and (viii) all such other authorisations, approvals, consents and certificates in the State of Registration and/or the State of Incorporation as may be required to enable Lessee lawfully to operate the Aircraft (such as noise certificates, radio station licences, flight manual approval sheets, etc).

"**Bankruptcy Code**" means:

(a) Title 11 of the United States Code, as amended from time to time, and any successor statute; or

(b) [Brazilian Law No. 11,101 of February 9, 2005, as amended from time to time, and any successor statute](5); or

(c) Chilean Law No. 18175 of October 28, 2982, as amended from time to time, and any successor statute; or

(d) any other applicable foreign, federal, provincial, state or local bankruptcy, insolvency or other similar law applicable to which Lessee may resort to.

(4) This drafting reflects the aircraft being registered in Brazil. To be updated if this is not the case.
(5) This drafting reflects the aircraft being registered in Brazil. To be updated if this is not the case.

"**Basic Rent**" has the meaning set forth in Section 5.1.

"**BFE**" means buyer furnished equipment, supplied or purchased by or on behalf of Lessee in respect of the Aircraft for installation by the Manufacturer pursuant to the Original Purchase Agreement or the Purchase Agreement Assignment on or before the Delivery Date.

["**BFE Bill of Sale**" means the bill of sale in relation to the BFE [and Features](6) to be executed by Lessee [or Boeing] in favour of Lessor on the Delivery Date.]

"**Bill of Sale**" means, collectively, the Manufacturer's Bill of Sale[, the Seller Bill of Sale], [Manufacturer BFE Bill of Sale] and the BFE Bill of Sale.

"**Boeing**" means The Boeing Company, a corporation duly organized under the laws of Delaware, or its successor in title.

"**Business Day**" means any day other than a Saturday or a Sunday on which business of the nature required by this Agreement is carried out in Amsterdam, the Netherlands, Dublin, Ireland, [Sao Paulo, Brazil](7), Santiago, Chile and the state in which the principal place of business of Lessor, Owner, Security Trustee and Lessee is located and, where used in relation to payments, on which commercial banks are open for business in New York, New York, United States of America, [in Sao Paulo, Brazil](8) and in Santiago, Chile.

"**C-Check**" means an Airframe check during which all those tasks prescribed by the MPD which have an interval of [36 months](9) (or such other interval per the then current revision of the MPD) are accomplished including all tasks with an interval less than [36 months] (or such other interval per the then current revision of the MPD) which, in accordance with typical industry practice, would normally be accomplished at the same time.

"**Cape Town Convention**" means the English language version of 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 November 16, 2001, together with any protocols, regulations, rules, orders, agreements, instruments, amendments, supplements, declarations, 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.

"**Certificated Air Carrier**" means any Person (except the United States government) that: (a) is a "citizen of the United States", as defined in Section 40102(a)(15)(c) of the Title 49 of the United States Code and (b) holds both (i) a Certificate of Public Convenience and Necessity issued under Section 41102 of Title 49 of the United States Code by the Department of Transportation or predecessor or successor agency thereto, or in the event such certificates are no longer issued, a Person meeting the requirements set forth immediately above

(6) AerCap to confirm.
(7) This drafting reflects the aircraft being registered in Brazil. To be updated if this is not the case.
(8) This drafting reflects the aircraft being registered in Brazil. To be updated if this is not the case.
(9) To be updated to the interval in the Boeing MPD.

holding all necessary certificates, authorizations and licenses and legally engaged in the business of transporting passengers or cargo for hire by air predominantly to, from or between points within the United States of America, and (ii) an air carrier operating certificate issued pursuant to Chapter 447 of Title 49 of the United States Code for aircraft capable of carrying ten or more individuals or 6,000 pounds or more of cargo and which is certificated within the meaning of and thus entitling Lessor to the benefits of, Section 1110.

"**Compliance Authority**" means the certifying authorities of the State of Design (as such expression is defined in Annex 8 of the Convention on International Civil Aviation) of the Aircraft, which means any of the Airframe, any Engine or any Part Manufacturer or such other agency or authority as shall succeed its functions.

"**Conditions Precedent**" has the meaning set forth in Section 6.1.

["**Consent and Agreement**" means the Consent and Agreement, dated on or about the Delivery Date [among Lessor, Boeing and Lessee] evidencing Boeing's consent to the Purchase Agreement Assignment, including all annexes, supplements and exhibits thereto, all as amended, modified and supplemented from time to time.](10)

"**Contracting State**" has the meaning given to such term in the Cape Town Convention.

"**Creditors**" has the meaning given to such term in the Cape Town Convention.

"**Cycle**" or "**FC**" means one take-off and landing of the Aircraft or, in respect of any Engine or Part temporarily installed on another aircraft, of that other aircraft and for this purpose one (1) "touch and go" shall count as one (1) take-off and landing.

"**Damage Notification Threshold**" means US$[***].

"**Damage Proceeds Threshold**" means US$[***].

"**Default**" means (i) any Event of Default and/or (ii) any event, which with the giving of notice or the lapse of time or both would become an Event of Default.

"**Delivery**" means the delivery of the Aircraft by Lessor to Lessee.

"**Delivery Acceptance Certificate**" means the delivery acceptance certificate in the form of Exhibit C.

"**Delivery Conditions**" means the operating condition of the Aircraft at Delivery as set out in Exhibit F.

"**Delivery Date**" means the date on which Delivery takes place.

"**Delivery Location**" has the meaning given to it in the [Purchase Agreement][Purchase Agreement Assignment].

"**DER Repair**" means a repair which is not covered by the SRM and has not been approved for use on the Airframe by the Manufacturer of the Airframe or on an

(10) Relevant only where a Purchase Agreement Assignment is used.

Engine by the Engine Manufacturer or on a Part by the Manufacturer of such Part is not approved by a person or organization holding a DOA and is not approved by the Aviation Authority and the Compliance Authority.

"**Deregistration Power of Attorney**" means each de-registration power of attorney that may from time to time be issued by Lessee or any Permitted Sub-Lessee,

authorizing *inter alia* Lessor and any employee or representative of Lessor or such other Person as Lessor may specify from time to time to do anything or any act or to give any consent or approval which may be required to obtain deregistration of the Aircraft from the register of aircraft in the State of Registration upon termination of the leasing of the Aircraft, and in relation to an Aircraft registered in [Brazil](11), substantially in the form set out in Exhibit N.

"**Dispute**" has the meaning set forth in Section 27.2.1.

"**DOA**" means a Design Organisation Approval issued pursuant to EASA Part 21.

"**Dollars**", "**United States Dollars**", "**U.S. Dollar**", "**USD**", "**US$**" and "**$**" means the lawful currency of the United States of America.

"**EASA**" means the European Aviation Safety Agency as established by European Parliament and Council Regulation (EC) No. 216/2008 (repealing European Parliament and Council Regulation (EC) No. 1592/2002), or any successor thereof.

"**EASA Certification Specification**" or "**EASA CS**" means certification specifications issued by EASA pursuant to Article 18 and Article 19 of European Parliament and Council Regulation (EC) No. 216/2008 and 21A.16A of EASA Part 21 or such amendment and/or equivalent standard as might be promulgated by the European Union and/or EASA.

"**EASA Member State**" means each of (i) the member states of the European Union and (ii) any other country or state which has entered into an agreement with the European Community (or European Union) pursuant to Article 66 of European Parliament and Council Regulation (EC) No. 216/2008 or any successor thereof.

"**EASA Part 145**" means Annex II to European Union Commission Regulation (EC) 2042/2003 or such amendment and/or equivalent standard as might be promulgated by the European Union and/or EASA.

"**EASA Part 21**" means the Annex to European Union Commission Regulation (EC) 1702/2003 or such amendment and/or equivalent standard as might be promulgated by the European Union and/or EASA.

"**EASA Part M**" means Annex I to European Union Commission Regulation (EC) 2042/2003 or such amendment and/or equivalent standard as might be promulgated by the European Union and/or EASA.

"**Engine**" means (i) each of the engines listed in Exhibit A or each of the engines installed on or furnished with the Aircraft at Delivery and listed in the Delivery Acceptance Certificate, such Engines being identified as to manufacturer, type and serial numbers (serial numbers to be identified as per the Delivery Date); (ii)

(11) This drafting reflects the aircraft being registered in Brazil. To be updated if this is not the case.

any replacement engine (including any Replacement Engine) and title to which has, or should have passed to Owner in accordance with this Agreement; and (iii) all Parts installed in or on any of such engines at Delivery (or substituted, renewed or replacement Parts in accordance with this Agreement) so long as title to such Parts is or remains or should be vested in Owner in accordance with the terms of Section 12.5. At such time as a replacement engine (including a Replacement Engine) becomes an Engine, the Engine it is replacing shall cease to be an Engine.

"**Engine Manufacturer**" means Rolls Royce Plc or its successor in title.

"**Engine Warranties Agreement**" means the engine warranties agreement relating to an Engine, entered, or to be entered into between, inter alios, Lessee, Lessor and Engine Manufacturer in form and substance satisfactory to Lessor, as the same may be amended, modified or supplemented from time to time in accordance with the applicable provisions thereof.

"**EU ETS Authority**" means any Government Entity of a member state of the European Union with jurisdiction for the application and administration of EU ETS Laws in relation to any of Lessee, Permitted Sub-Lessee or the Aircraft.

"**EU ETS Directive**" means Directive 2003/87/EC of the European Parliament and of the Council of 13 October 2003 establishing a scheme for greenhouse gas emissions allowance trading and amending Council Directive 96/61/EC, as amended by Directive 2008/101/EC so as to include aviation activities, as the same may be amended, supplemented, superseded or re-adopted from time to time (whether with or without modifications).

"**EU ETS Laws**" means (a) the EU ETS Directive; and (b) any applicable Law of a member state of the European Union implementing the EU ETS Directive.

"**EU-OPS**" means Annex III to European Union Council Regulation (EEC) No 3922/91, as amended by Council Regulation (EC) no 1899/2006 or such amendment and/or equivalent standard as might be promulgated by the European Union and/or EASA.

"**Eurocontrol**" means the European Organisation for the Safety of Air Navigation established by the Eurocontrol International Convention relating to Co-operation for the Safety of Air Navigation of 13 December 1960, as amended from time to time.

"**Eurocontrol Authorisation Letter**" means the letter in the form set out in Exhibit K.

"**Event of Default**" means any of the events referred to in Section 24.2 and each such Event of Default shall be a "**default**" for the purposes of Article 11(1) of the Cape Town Convention.

"**Excluded Taxes**" means, in relation to a Tax Indemnitee:

(a) any Tax on, based on, measured by or with respect to the net or gross income or profits, net or gross receipts (including any capital gains Taxes, minimum Taxes), Taxes on or measured by any items of tax preference, capital, net worth or taxes in the nature of income taxes imposed by any government entity or taxing authority on such Tax Indemnitee, provided

that this paragraph (a) shall not include any such Taxes to the extent they are imposed: (i) as a consequence of the operation, presence or registration in the jurisdiction imposing the Tax of the Aircraft or any Part; (ii) as a result of the presence in the jurisdiction imposing the Tax of a permanent establishment of Lessee; or (iii) as a result of the payment by Lessee from the jurisdiction imposing the Tax of any amount due under this Agreement;

(b) Taxes imposed on such Tax Indemnitee as a result of a sale, assignment, novation, transfer or other disposition, whether voluntary or involuntary (each a

"**Disposition**"), by Lessor or any person, other than Lessee, of the Aircraft or any legal or beneficial interest in the Aircraft, or any Engine or Part, this Agreement or any other Operative Document; provided however, that such Disposition does not result from the exercise of any remedy as a result of an Event of Default; or is not a Disposition expressly contemplated by this Agreement pursuant to Sections 17.2, 17.4 and 17.6;

(c) Taxes imposed on such Tax Indemnitee with respect to any period or event occurring (i) after the Return of the Aircraft in accordance with the conditions set out in this Agreement except to the extent that such Taxes are attributable to such Return or to the period prior to such Return, and (ii) at any time during which Lessee shall have been deprived of the use or possession of the Aircraft as a result of a breach by Lessor, or any person claiming by or through Lessor, of the covenant of quiet and peaceful use and enjoyment of the Aircraft as set forth in Section 22.1 or in any document or instrument delivered in connection herewith;

(d) Taxes to the extent caused by any failure by Lessor to issue or provide punctually any notice or information which is reasonably required and requested by Lessee in order to file punctual and accurate returns, statements or other documents which are required to be filed by the revenue or similar laws of any government entity, or which Lessor is otherwise required to furnish to Lessee by the terms of this Agreement; provided that nothing in this paragraph shall (i) interfere with the right of Lessor to arrange its tax affairs as it thinks fit, or (ii) oblige Lessor to disclose any information relating to its affairs which it determines to be commercially sensitive or confidential;

(e) any Tax liability which such Tax Indemnitee would have had even if the Operative Documents had not been entered into;

(f) any Tax which arises or is imposed on such Tax Indemnitee in respect of, or as a consequence of, any Lessor Lien or any financing arrangements which may from time to time be effected by Lessor to the extent that the amount of any such Tax exceeds the amount of Tax what would otherwise have been payable under this Agreement in the absence of any such financing arrangement;

(g) penalties, additions to Tax, fines or interest on Taxes of such Tax Indemnitee which would not have arisen in relation to any Taxes but for avoidable delay or failure by such Tax Indemnitee in notifying Lessee of the same or in filing the necessary tax returns or in paying the relevant Taxes, or but for an error on the part of such Tax Indemnitee in completing the necessary tax returns or in paying the relevant Taxes,

unless such delay or failure or error has been consented to, caused by, or requested by, Lessee;

(h) Taxes to the extent imposed on such Tax Indemnitee as a result of (i) the willful misconduct, or reckless disregard with knowledge of the probable consequences thereof, on the part of such Tax Indemnitee, or any person claiming by or through such Tax Indemnitee; or (ii) any breach by such Tax Indemnitee, or any person claiming by or through such Tax Indemnitee, of any representations, warranties, covenants or obligations contained in this Agreement or any other Operative Document or any other document or instrument delivered under or in connection with this Agreement or any other Operative Document, or the transactions contemplated herein or therein; and

(i) any Tax to the extent that such Tax Indemnitee or any person claiming by or through such Tax Indemnitee has received and retained a payment in respect thereof pursuant to any other provision of this Agreement or any other Operative Document.

"**Expiry Date**" means the date determined in accordance with Section 4.2.

"**FAA**" means, as the context requires, the U.S. Federal Aviation Administration of the U.S. Department of Transportation and/or the Administrator of the U.S. Federal Aviation Administration or any successor thereto under the Laws of the United States of America.

"**FAR**" means the Federal Aviation Regulations embodied in Title 14 of the U.S. Code of Federal Regulations, as amended from time to time, or any successor regulations thereto.

["**Features**" means parts supplied or purchased by or on behalf of Lessee in respect of the Aircraft for installation by Manufacturer pursuant to the Original Purchase Agreement on or before the Delivery Date.](12)

"**Financing Documents**" means any Mortgage, lease assignment, loan agreement, conditional sale agreement, head lease, security assignment, sublease security assignment, Trust Agreement or any other documents entered into by Lessor or Owner or Owner Participant (if applicable) with any Financing Party in connection with Lessor's or Owner's or Owner Participant (if applicable) financing of the Aircraft.

"**Financing Parties**" means any Person from time to time notified by Lessor to Lessee as making any loan, superior lease or other financing arrangement available to Lessor, Owner, any Owner Participant or any of their Affiliates which is for the financing or refinancing of the Aircraft and/or in relation to which such Person (or any Security Trustee on its behalf) acquires title to or any right or interest (present or future) in the Aircraft and/or any of the Operative Documents, and "**Financing Parties**" includes the Agent and Security Trustee, if any.

"**First Run**" with respect to an Engine shall refer to the period from new manufacture of the Engine until completion of the first accomplishment of a Performance Restoration of such Engine since new manufacture.

(12) AerCap to confirm.

"**Flight Hour**" or "**FH**" means each hour or fraction thereof elapsing from the moment at which the wheels of the Aircraft, or in the case of any Part or Engine temporarily installed on another aircraft, the wheels of that other aircraft, leave the ground on the take-off of such Aircraft or aircraft until the wheels of such Aircraft or aircraft touch the ground on the landing of such Aircraft or aircraft following such flight.

"**Framework Deed**" means the agreement dated on or about 28 May 2013 among inter alios, Lessee and AerCap Holdings N.V. in respect of, amongst other things, the purchase and leaseback of the Aircraft.

"**Geneva Convention**" means the Convention on the International Recognition of Rights in Aircraft signed in Geneva, Switzerland on June 19, 1948, and amended from time to time, but excluding the terms of any adhesion thereto or ratification thereof containing reservations to which the State of Registration does not accede.

"**Government Entity**" means and includes (whether having a distinct legal personality or not) any: (i) national, state or local government; (ii) board, commission, department, division, instrumentality, court, agency or political subdivision thereof, however constituted; and (iii) association, organisation or institution (international or otherwise) of which any thereof is a member or to whose jurisdiction any thereof is subject or in whose activities any thereof is a participant.

"**Gross Negligence**" means any intentional or conscious action or decision or failure to act with reckless disregard for the consequences of such action or decision or

failure to act.

"**Habitual Base**" means: (i) Brazil(13); (ii) the principal operations base of any Permitted Sub-Lessee provided such base is not in a country or countries which is a Prohibited Country; or (iii) subject to the prior written consent of Lessor acting reasonably, any other country or countries not being a Prohibited Country in which the Aircraft is for the time being habitually based (and for this purpose, the Aircraft shall be "habitually based" at the location from which the Aircraft departs on a flight (or a series of flights) and to which it customarily returns and remains between such flights (or series of flights)).

"**Hard Time Component**" means a Part, which must be removed from service for a Hard Time Event at specified intervals per the MPD and/or the Maintenance Programme and/or a specified maintenance programme.

"**Hard Time Event**" means a check, inspection, maintenance, overhaul or scrap for life limit for a Hard Time Component in accordance with the requirements of the MPD and/or the Maintenance Programme and/or a specified maintenance programme.

"**Headlease**" means any aircraft lease agreement entered, or to be entered into from time to time between Owner and Lessor in respect of the Aircraft.

"**IATA**" means the International Air Transport Association.

(13) This drafting reflects the aircraft being registered in Brazil. To be updated if this is not the case.

"**IDERA**" means the irrevocable deregistration and export request authorisation letter addressed by Initial Sub-Lessee (or any other Permitted Sub-Lessee, as applicable) to the relevant registry authority containing an irrevocable deregistration and export request authorisation, in the form required by the Cape Town Convention and otherwise in the form set forth in Exhibit M.

"**IFRS**" means the international financial reporting standards.

"**Indemnitees**" means the Relevant Parties and their successors, assigns, Affiliates, partners, officers, directors, employees, servants, transferees and agents.

"**Initial Sublease**" means the sublease of the Aircraft entered into between Lessee and Initial Sub-Lessee on or about the date of this Agreement.

["**Initial Sub-Lessee**" means [·].]

"**Insurances**" has the meaning set forth in Section 16.1.

"**International Interest**" has the meaning given to such term in the Cape Town Convention.

"**International Registry**" has the meaning given to such term in the Cape Town Convention.

"**Landing Gear**" means the landing gear assemblies (and their constituent sub-assemblies and Parts) of the Aircraft, meaning the Nose Landing Gear Assembly and the Left Main Landing Gear Assembly and the Right Main Landing Gear Assembly, whether or not for the time being installed in or attached to the Airframe. As the context requires, "**Landing Gear**" may also mean each of such landing gear assemblies of the Aircraft individually.

[***]

"**Late Payment Interest**" has the meaning set forth in Section 5.6.

"**Late Payment Interest Rate**" means [***] above 1 month USD LIBOR. During the calendar month in which any amount shall become due, the applicable USD LIBOR rate is the rate in effect at the applicable due date. The Late Payment Interest Rate shall be revised each subsequent month, in accordance with the applicable USD LIBOR rate in effect at the first Business Day of such month.

"**Late Payment Interest Payment Date**" means the 5th (fifth) day of each calendar month except that if such day is not a Business Day, the Late Payment Interest shall be due on the immediately preceding Business Day.

"**Law**" means any: (i) statute, decree, constitution, regulation, order or any directive of any Government Entity; (ii) treaty, convention, pact or other agreement to which any Government Entity is a signatory or party; and (iii) judicial or administrative interpretation or application of any of the foregoing and "**law**", "**laws**" and "**lawfully**" shall be construed accordingly.

"**Lease Term**" means the period commencing on the Delivery Date and ending on the Expiry Date.

"**Leasing Affiliate**" means any of:

(a) a Subsidiary of Lessee;

(b) an Affiliate of Lessee;

(c) any other person controlled by Lessee,

in each case that is, if the relevant person is the operator, or proposed operator of the Aircraft, a commercial air carrier possessing at all relevant times whilst the Aircraft is operated by such person, all necessary authorisations, consents and licences.

For the purpose of this definition, Lessee shall be deemed to control another person if:

(i) Lessee possesses directly or indirectly the power to direct the management or policies of such other person whether through:

(x) the ownership of voting rights;

(y) control of the board (including control of its composition) of the other person; or

(z) indirect control of (x) and (y); or

(ii) such other person would, under relevant accounting principles, be consolidated for accounting purposes with Lessee.

"Lessee Illegality Event" means an event or circumstance which makes it (or will make it) unlawful in (i) any jurisdiction for Lessee to fulfil or perform any of the covenants or obligations expressed to be assumed by it under this Agreement or any other Operative Document to which it is a party, or (ii) the State of Registration, the State of Incorporation of Lessee or the Habitual Base for Lessor to give effect to any of its obligations under this Agreement, other than where such unlawfulness is not specific to this Agreement or Lessor's dealings with Lessee or is unrelated to any of the jurisdictions mentioned in sub-clause (ii) of this definition.

"**Lessor Group**" means Lessor and any Owner Participant and Lessor's and any Owner Participant's Subsidiaries or Affiliates, any other Person that is the lessor of an aircraft where the subject aircraft is managed by a Servicer and any Person that is an Affiliate of a Servicer. For the purposes of this definition only, where a Person described herein is either acting as a trustee or is the beneficiary of a trust, the reference to such Person shall be deemed to include both the trustee and the beneficiary of the trust.

"**Lessor Guarantee**" means the guarantee dated as of the Delivery Date between an Acceptable Guarantor and Lessee in form and substance satisfactory to Lessee, acting reasonably, pursuant to which such guarantor guarantees the performance of the obligations and liabilities of Lessor under this Agreement and the other Operative Documents.

"**Lessor Illegality Event**" means an event or circumstance which makes it or will make it unlawful in any jurisdiction for Lessor to give effect to any of its

obligations under this Agreement or any other Operative Document to which it is a party, save where a Lessee Illegality Event has occurred and is continuing.

"**Lessor Lien**" means:

(a) the Mortgage and any other Security Interest from time to time created by or through Lessor and/or Owner in favour of any Financing Party;

(b) any other Security Interest in respect of the Aircraft that results from acts of or claims against Lessor, and/or Owner or any Owner Participant not related to the transactions contemplated by or permitted under this Agreement; or

(c) any Security Interest in respect of the Aircraft for Excluded Taxes.

"**Lessor's Designated Bank**" has the meaning set forth in Section 5.5.

"**Life Limited Part**" or "**LLP**" means a Hard Time Component, which must be removed from service and discarded before a maximum life as specified by the Manufacturer and approved by the Compliance Authority is reached.

[***]

"**Losses**" means any and all liabilities, obligations, losses, damages, proceedings, claims, demands, actions, suits, judgments, orders or other sanctions, payments, charges, penalties, fines (whether criminal or civil), fees, costs, disbursements and expenses (including legal fees and related expenses, including legal fees and expenses incurred in enforcing any applicable indemnity) of every kind and nature, including any of the foregoing arising or imposed with or without any Indemnitee's fault or negligence, active or passive, or under the doctrine of strict liability.

"**Maintenance Performer**" means an EASA Part 145 and/or JAR 145 and/or FAR 145 approved maintenance, overhaul, repair and modification facility approved for the type of maintenance required on aircraft or engines or parts of the same type as the Aircraft, Engines or Parts or such other person approved in advance in writing by Lessor.

"**Maintenance Programme**" means Lessee's or any Permitted Sub-Lessee's maintenance programme as approved by the Aviation Authority and which conforms as a minimum to the MPD or such other maintenance programme as Lessor and Lessee may agree upon in writing.

[***]

"**Manuals and Technical Records**" means all records, logs, books, operational and maintenance manuals, technical data, aircraft delivery documents, customised specification, interior material specification, material certifications, operator non-incident statements and other materials and documents (whether kept or to be kept in compliance with any regulation of the Aviation Authority or otherwise) relating to the Aircraft.

"**Manufacturer**" means with respect to the Airframe, Boeing, with respect to the Engines, the Engine Manufacturer and with respect to any Part, the manufacturer of such Part, or its successor in title.

["**Manufacturer BFE Bill of Sale**" means the bill of sale from the manufacturer of the BFE to [Seller][in the case of a Purchase Agreement][Lessor][in the case of a Purchase Agreement Assignment].]

"**Manufacturer Bill of Sale**" means the bill of sale relating to the Aircraft to be delivered by Manufacturer [to Seller] [in the case of a Purchase Agreement] to [Lessor][in the case of a Purchase Agreement Assignment].]

"**Minimum Liability Coverage**" is the amount shown as the "**Minimum Liability Coverage**" in Exhibit B.

[***]

"**Modification**" has the meaning set forth in Section 11.8.1.

"**Month**" means a period commencing on one day in a calendar month and ending on the day immediately preceding the numerically corresponding day in the next calendar month, except that if there is no numerically corresponding day in that next month it shall end on the last day of that next month (and "**month**", "**months**", and "**monthly**" shall be construed accordingly).

"**Mortgage**" means any mortgage or similar Security Interest over the Aircraft from time to time granted by Lessor or Owner to Security Trustee or any other

Financing Party in connection with the financing or re-financing of the Aircraft and notified to Lessee in writing from time to time.

"**MPD**" means the latest revision of the Maintenance Planning Document or Maintenance Planning Data document published by the Manufacturer in respect of the Aircraft, provided always that at Return reference to the MPD shall not require any revision to the MPD issued within three (3) months prior to Return.

"**MRB Report**" means the latest revision of the Maintenance Review Board document published by the Manufacturer.

"**New Lessor**" has the meaning set forth in Section 23.2.

"**Notice and Acknowledgement of Security Assignment**" means the notice delivered or to be delivered by Lessor to Lessee in respect of the Security Assignment and the acknowledgement by Lessee thereof, substantially in the form of Part A or Part B of Exhibit I.

"**Operative Documents**" means this Agreement, the Assignment of Insurances, the Delivery Acceptance Certificate, the Return Certificate, any Notice and Acknowledgement of Security Assignment, any Quiet Enjoyment Letter, the Airframe Warranties Agreement, the Engine Warranties Agreement, each Bill of Sale, [the Purchase Agreement/the Purchase Agreement Assignment], the Consent and Agreement, the Lessor Guarantee, the Framework Deed, the Initial Sublease, the Subordination Agreement, any Security Assignment of Sublease, any Sublease and any schedules or documents executed pursuant to this Agreement or any of the foregoing documents and/or any other documentation in connection with the leasing of the Aircraft from Lessor to Lessee or the purchase of the Aircraft by Lessor.

["**Original Purchase Agreement**" means the purchase agreement dated 29 October 2007 and bearing reference number 3256 between Manufacturer, as seller, and Lessee, as purchaser in respect of the Aircraft.]

"**Other Agreements**" means and includes the Framework Deed and other operating lease agreements between: (i) Lessee and (a) Lessor, or (b) any of Lessor's Subsidiaries, or (c) any of Lessor's Affiliates, or (d) any Trustee; (ii) any of Lessee's Subsidiaries and (a) Lessor, or (b) any of Lessor's Subsidiaries, or (c) any of Lessor's Affiliates, or (d) any Trustee; or (iii) Lessee (or any of Lessee's Subsidiaries) and any other Person where the subject aircraft is managed by a Servicer (where such Servicer is an Affiliate of Lessor or a member of Lessor Group). For the purposes of this definition only, where a Person described herein is either acting as a trustee or is the beneficiary of a trust, the reference to such Person shall be deemed to include both the trustee and the beneficiary of the trust and any reference to "Trustee" means a Person acting as Trustee (or in a fiduciary capacity) for Lessor or any of Lessor's Subsidiaries or any of Lessor's Affiliates.

"**Overhaul**" shall mean the work necessary to return an item or Part to the highest standard specified in the relevant overhaul manual.

"**Owner**" means Lessor or such other Person who, from time to time, Lessor may notify Lessee in writing as being the owner of the Aircraft for the time being. At the date of execution of the Agreement, Owner is Lessor.

"**Owner Participant**" means such entity as Lessor shall advise Lessee in writing as being the owner participant.

"**Owner Trustee**" means such entity as Lessor shall advise Lessee in writing, not in its individual capacity but solely as owner trustee under the Trust Agreement.

["**Owner's Consent to Registration**" means the standard form notice from the Owner to the Aeronautical Registry in Brazil in relation to registration of the Initial Sublease.](14)

"**Part**" means, whether or not for the time being installed in or attached to the Airframe or any Engine: (i) any component, furnishing or equipment (other than a complete Engine) installed on or attached to or furnished with the Airframe or any Engine on the Delivery Date or thereafter; and/or (ii) any other component, furnishing or equipment (other than a complete Engine) title to which has or should have passed to Owner pursuant to this Agreement from time to time; but excluding any such items title to which has or should have passed to Lessee pursuant to this Agreement.

"**Performance Restoration**" or "**PR**" with respect to:

(a) an Engine shall mean a shop visit at which such Engine undergoes as a minimum a workscope which includes a core restoration (refurbishment of the High Pressure Compressor, Combustor and High Pressure Turbine modules) and also includes as necessary refurbishment for each other module where such would be recommended by the Engine Manufacturer's workscope planning guidance documents for the Required Engine Build Level. The workscope accomplished for each individual module of such

(14) This drafting reflects the aircraft being registered in Brazil. To be updated if this is not the case.

Engine during such shop visit and the performance of the Engine demonstrated during test cell for such shop visit shall be sufficient to achieve a full operating interval until the next anticipated Performance Restoration shop visit and in any event not less than [***] Flight Hours, with an assumed FH:FC ratio of [***] (the "**Required Engine Build Level**"); and

(b) an APU shall mean a shop visit at which a prescribed package of inspection, checks, repair and replacement of Parts on the hot section is accomplished in accordance with the APU manufacturer's shop manual.

"**Performance Restoration Rate**" means the rate set forth in Exhibit B as the Performance Restoration Rate, subject to escalation as provided in Section 5.1.

"**Permitted Lien**" means:

(a) this Agreement and any subleases entered into in accordance with the provisions of this Agreement;

(b) any Lessor Lien;

(c) any lien arising after the Delivery Date for Taxes either not yet assessed or, if assessed, not yet due; or

(d) material men's, mechanic's, workmen's, repairmen's, employees, or other like liens arising by operation of Law in the ordinary course of Lessee's business for amounts which are either not yet due or which are not overdue for a period of more than 30 (thirty) days;

and which, in the case of (c) and (d) are being diligently contested in good faith by appropriate proceedings in accordance with this Agreement and for which adequate reserves have been made (or, when required in order to pursue such proceedings, an adequate bond has been provided) and such contest does not involve

any risk of sale, forfeiture or loss of the Aircraft or any Engine or of imposition of any civil or criminal liability or penalty upon Lessor or any other Relevant Party.

"**Permitted Sub-Lessee**" means, at any time, (a) a Leasing Affiliate or (b) any other permitted air carrier to whom the Aircraft may be sub-leased, wet-leased or chartered at such time by Lessee in accordance with the provisions of Section 10 and includes, as at the date of this Agreement the Initial Sub-Lessee.

"**Person**" means any individual, firm, partnership, joint venture, trust, corporation, company, Government Entity, association, committee, department, authority or any other entity, incorporated or unincorporated, whether having distinct legal personality or not, or any member of the same and "**person**" and "**persons**" shall be construed accordingly.

"**PMA Part**" means a Part which has not been manufactured by, or with the written permission of, the Manufacturer or the Engine Manufacturer, as the case may be.

"**Prohibited Country**" means any state, country or jurisdiction to which the export and/or use of the Aircraft, as applicable, is not permitted under any sanctions, orders or legislation from time to time promulgated by any of:

(a) the United Nations;

(b) the European Union;

(c) US export controls;

(d) any country which is prohibited under Lessee's insurance coverage from time to time in effect; or

(e) any Government Entity of the State of Registration,

the effect of which prohibits or restricts the location and/or consigning for use of the Aircraft in such state, country or jurisdiction.

"**Prohibited Person**" means any Person with whom any Relevant Party (other than any of the Financing Parties) or Lessee is prohibited by any applicable law, regulation, decree or order (including without limitation, any regulation or order of the Office of Foreign Assets Control United States Department of Treasury) in effect from time to time from transacting business.

["**Purchase Agreement**" means the purchase and sale agreement dated on or about the date of this Agreement between Seller, as seller, and Lessor, as purchaser in respect of the Aircraft. / "**Purchase Agreement Assignment**" means the purchase agreement assignment in respect of the Aircraft to be entered into and dated as of the Delivery Date between Lessor and Lessee, and consented and agreed to by Manufacturer.](15)

"**Qualifying Person**" has the meaning given to that term in Section 23.4(v)(a).

"**Quarterly Report**" means a quarterly report substantially in the form of Exhibit H.

"**Quiet Enjoyment Letter**" means each covenant of quiet enjoyment issued by Security Trustee and/or Owner to Lessee substantially in the form of Part A or Part B of Exhibit I.

[***]

"**Relevant Parties**" means Lessor, Owner, Owner Participant (if any), the Servicer, each of the Financing Parties (and any other Person who, from time to time, Lessor shall notify Lessee as having a right, title or interest in or to the Aircraft) and the expression "**Relevant Party**" means any of them individually.

"**Rent**" means Basic Rent and Supplemental Rent, collectively.

"**Rent Payment Date**" means the first day of each Rent Period.

"**Rent Period**" means each of the consecutive monthly periods throughout the Lease Term, the first such period commencing on and including the Delivery Date up to and including the day preceding the next Rent Payment Date.

(15) References to Purchase Agreement/Purchase Agreement Assignment to reflect method of purchase for each Aircraft.

"**Replacement Engine**" means an engine of the same type, model, thrust rating and same or lesser age as the Engine it is replacing, which: (a) is suitable for installation and use on the Airframe without impairing the value or utility of the Aircraft; and (b) having a value, utility, build standard, modification status, serviceability status (including but not limited to trend monitoring data and EGT margin), complete maintenance history and useful life at least equal to, and being in as good operating condition (including the incorporation of all Airworthiness Directives and services bulletins) and no greater number of Flight Hours or Cycles accumulated since new or since last Performance Restoration completed on such engine as the Engine such Replacement Engine is replacing. In addition the documentation and records of such engine shall comply in all respects with the requirements of this Agreement.

"**Required Engine Build Level**" has the meaning set forth in the definition of Performance Restoration in this Section 2.1.

"**Return**" means the return of the Aircraft by Lessee to Lessor in accordance with Section 21.

"**Return Certificate**" means the return certificate in the form of Exhibit D.

"**Return Conditions**" means the operating condition of the Aircraft at Return as set out in Exhibit G.

"**Return Location**" means an airport in [Brazil](16) or any other airport as may be mutually agreed between Lessee and Lessor.

"**Scheduled Delivery Date**" has the meaning set forth in Section 3.2.

"**Second Currency**" has the meaning set forth in Section 5.10.2.

"**Second Run**" with respect to an Engine shall refer to the period after completion of the first accomplishment of a Performance Restoration on such Engine since new manufacture.

"**Section 1110**" means Section 1110 of the Bankruptcy Code of the United States of America.

"**Security Assignment**" means any security assignment granted by Lessor or Owner or Owner Participant (if applicable) from time to time in respect, inter alia, of the rights of Lessor under this Agreement.

"**Security Assignment of Sublease**" means any assignment of sublease entered into between Lessee and Lessor and acknowledged by Sub-Lessee.

"**Security Interest**" means any encumbrance or security interest whatsoever, however and wherever created or arising including (without prejudice to the generality of the foregoing) any right of ownership, security, mortgage, pledge, assignment by way of security, charge, encumbrance, lease, lien (including Permitted Lien), statutory or other right in rem, hypothecation, title transfer or retention, attachment, levy, claim or right of possession, seizure or detention, set-off or any other agreement or arrangement having the effect of conferring security.

(16) This drafting reflects the aircraft being registered in Brazil. To be updated if this is not the case.

"**Security Trustee**" means any Person from time to time notified by Lessor to Lessee as the security or collateral agent or trustee (or similar representative) for any of the Financing Parties.

"**Seller**" means [·].

["**Seller Bill of Sale**" means the warranty bill of sale relating to the Aircraft to be delivered by Seller to [Lessor/Owner] pursuant to the Purchase Agreement.]

"**Serviceable Tag**" means, (i) with respect to an Engine, a release to service certificate (FAA form 8130-3 or EASA Form 1) with dual maintenance release for both EASA and FAA, and (ii) with respect to a Part, a release to service certificate (FAA form 8130-3 or EASA Form 1).

"**Servicer**" means AerCap Ireland Limited, AerCap Cash Manager II Limited, AerCap Administrative Services Limited, AerCap Group Services B.V. and/or any member of the AerCap Group that Lessor may notify Lessee in writing as being the Servicer from time to time.

"**Solvent**" means, when used with respect to any Person, that as of any date of determination, (a) the amount of the "present fair saleable value" of the assets of such Person will, as of such date, exceed the amount of all "liabilities of such Person, contingent or otherwise" as of such date, as determined in accordance with and as defined under applicable Laws governing determination of the solvency of debtors, (b) the present fair saleable value of the assets of such Person will, as of such date, be greater than the amount that will be required to pay the liability of such Person on its debts as such debts become absolute and matured, (c) such Person will not have, as of such date, an unreasonably small amount of capital with which to conduct its business, and (d) such Person will be able to pay its debts as they become due. For purposes of this definition, (i) "debt" means any liability on a claim, and (ii) "claim" means any right to payment, whether or not such right is reduced to judgement, liquidated, unliquidated, fixed, contingent, matured or unmatured, disputed, undisputed, secured or unsecured.

"**SRM**" means Structural Repair Manual.

"**State of Incorporation**" means Chile under whose laws Lessee is incorporated.

"**State of Registration**" means Brazil(17) or (i) the state of registration of Lessee or any Leasing Affiliate provided such country is not a Prohibited Country, or (ii) such other country or state of registration of the Aircraft not being a Prohibited Country as Lessor may, in its reasonable discretion, approve in writing.

"**Sub-Lessee**" means Initial Sub-Lessee or any other Permitted Sub-Lessee as applicable.

"**Subordination Agreement**" means any subordination agreement entered into between Sub-Lessee, Lessee and Lessor in relation to a sublease.

"**Subsidiary**" means:

(17) This drafting reflects the aircraft being registered in Brazil. To be updated if this is not the case.

(a) in relation to any reference to accounts, any company whose accounts are consolidated with the accounts of Lessee in accordance with accounting principles generally accepted under accounting standards of the State of Incorporation; and

(b) for any other purpose an entity from time to time (i) of which another has direct or indirect control or owns directly or indirectly more than 50 per cent of the voting share capital, or (ii) which is a direct or indirect subsidiary of another under the laws of the jurisdiction of its incorporation.

"**Supervisory Authority**" has the meaning given to it in the Cape Town Convention.

"**Supplemental Rent**" means all amounts, liabilities and obligations (other than Basic Rent) which Lessee assumes or agrees to pay to Lessor (a) under this Agreement, including, without limitation, the Agreed Value, [***] and indemnity payments, or (b) under any of the other Operative Documents.

"**Taxes**" means all present and future taxes, fees, levies, imposts, duties (including without limitation customs duties), charges, deductions or withholdings of in the nature of taxes (including without limitation any value added, franchise, transfer, sales, gross receipts, use, business, occupation, excise, personal property, real property, asset, stamp or other tax), together with any assessments, penalties, fines, surcharge, additions to tax or interest thereon whether imposed upon any Person, the Aircraft or any part thereof by any Government Entity or other taxing authority (whether federal, state, local, municipal, national, international or multinational) in any country.

"**Tax Indemnitee**" means Lessor and any Owner Participant and the expression "**Tax Indemnitee**" means either of them individually.

"**Total Loss**" means any of the following in relation to the Aircraft, Airframe or any Engine:

(a) the actual or constructive total loss of the Aircraft, Airframe or any Engine (including any damage to the Aircraft or any Engine or requisition for use or hire

which results in an insurance settlement on the basis of a total loss); or

(b) the Aircraft, Airframe or any Engine being destroyed, damaged beyond economic repair or permanently rendered unfit for normal use for any reason whatsoever; or

(c) the requisition of title or other compulsory acquisition of title for any reason of the Aircraft, Airframe or any Engine by any Government Entity or other Person, whether de jure or de facto; or

(d) the hi-jacking, theft, disappearance, confiscation, detention, or hire of the Aircraft, Airframe or any Engine which deprives any person permitted by this Agreement to have possession and/or use of the Aircraft of its possession and/or use for more than [***] or beyond the Expiry Date. If, within [***] following the Total Loss Date in relation to such hi-jacking, theft, disappearance, confiscation, detention, seizure or requisition for use or hire of the Aircraft, Airframe or any Engine, the Aircraft, Airframe or

Engine are restored to the possession of Lessee, then the Agreed Value should not be payable and the Lease Term should continue.

"**Total Loss Date**" means:

(a) in the case of an actual total loss or destruction, damage beyond economic repair, or being rendered permanently unfit, the date on which such loss, destruction, damage or rendition occurs (or, if the date of loss or destruction is not known, the date on which the Aircraft or Engine was last heard of);

(b) in the case of a constructive, compromised, arranged or agreed total loss, whichever shall be earlier of (i) the date being thirty (30) days after the date on which notice claiming such total loss is issued to the insurers or brokers, and (ii) the date on which such loss is agreed or compromised by the insurers;

(c) in the case of requisition for title or compulsory acquisition, the date on which the same takes effect; and

(d) in the case of hi-jacking, theft, disappearance, confiscation, detention, seizure or requisition for use or hire (other than by the State of Registration), the earlier of (i) the last day of the period referred to in paragraph (d) of the definition of Total Loss, and (ii) the date on which the insurers make payment on the basis of a Total Loss.

"**Total Loss Proceeds**" means the proceeds of any insurance or any other compensation or similar payment arising in respect of a Total Loss.

"**Transfer**" means Delivery and/or Return, as applicable.

"**Transfer Conditions**" means Delivery Conditions and/or Return Conditions, as applicable.

"**Trust Agreement**" means any Trust Agreement in relation to the Aircraft between Owner Trustee and Owner Participant.

"**USD LIBOR**" means, with respect to any period, the rate of interest per cent per annum (rounded upward, if not already such a multiple, to the nearest whole multiple of 1/16th of one per cent), at which deposits in Dollars for such period are displayed on the Bloomberg BBAM1 page (or such other page as may replace it from time to time) at or about 11.00 a.m. (London Time).

"**U.S.**" means the United States of America.

2.2 Interpretation.

2.2.1 The term "including" is used herein without limitation and by way of example only.

2.2.2 Section headings and the Contents are inserted for convenience of reference only and shall be ignored in the interpretation of this Agreement.

2.2.3 In this Agreement, unless the context otherwise requires:

(i) references to Sections, Exhibits and Schedules are to be construed as references to the sections of, and exhibits and schedules to this Agreement and references to this Agreement include its Exhibits;

(ii) 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 amended, modified or supplemented in accordance with the terms hereof or thereof, or as the case may be, with the agreement of the relevant parties and (where such consent is, by the terms of this Agreement or the relevant document required to be obtained as a condition to such amendment being permitted) the prior written consent of Lessor;

(iii) words importing the plural shall include the singular and vice versa;

(iv) references to any Law, or to any specified provision of any Law, is a reference to such Law or provision as amended, substituted or re-enacted; and

(v) references to Lessor, Owner, Lessee, Security Trustee or any of the Financing Parties shall be construed as including each of its/their respective successors in title, permitted assignees and transferees.

3. PLACE AND DATE OF DELIVERY, DELIVERY CONDITION

3.1 Place of Delivery.

Lessee shall accept the Aircraft at the Delivery Location on or around the Scheduled Delivery Date subject to and in accordance with the provisions of this Agreement. Lessee and Lessor hereby acknowledge that the Aircraft will be delivered to Lessee in accordance with the terms and conditions of this Agreement, the Framework Deed and the [Purchase Agreement/Purchase Agreement Assignment].

3.2 Scheduled Delivery Date.

As of the date of this Agreement, and subject to this Agreement, the Framework Deed and the [Purchase Agreement/Purchase Agreement Assignment],

Delivery of the Aircraft to Lessee is scheduled to occur in [·] on such date as notified by Lessee to Lessor at least four (4) Business Days prior to such date as the date on which the Lessee expects "Delivery" to take place under and in accordance with the [Purchase Agreement/Purchase Agreement Assignment] (the "**Scheduled Delivery Date**").

3.3 Delivery Subject to Conditions Precedent.

Lessor's obligation to purchase the Aircraft under the [Purchase Agreement/Purchase Agreement Assignment] and to lease the Aircraft under this Agreement and therefore the commencement of the leasing, is subject to (i) satisfaction of each of the Conditions Precedent, and (ii) the further conditions set forth in Section 6.2.

3.4 Lessee Acceptance of Aircraft.

Immediately upon acquisition of title of the Aircraft by Lessor, Lessee shall be deemed to have accepted the Aircraft and shall evidence its acceptance of the Aircraft by the execution in twofold and delivery to Lessor of one (1) original Delivery Acceptance Certificate.

Lessee acknowledges that in accepting the Aircraft it is relying on its own inspection and knowledge of the Aircraft in determining whether it meets the requirements of this Agreement.

Lessee shall accept Delivery of the Aircraft in "AS IS, WHERE IS" condition, subject to all faults and defects (whether known or unknown, whether discoverable or undiscoverable (by inspection or otherwise) of whatever nature or degree) and subject to each and every disclaimer and waiver set forth in Section 7.

Lessee acknowledges that Lessor shall not be obligated to purchase the Aircraft and lease it to Lessee hereunder, unless and until Lessor provides written notice to Lessee that the Conditions Precedent and the further conditions set forth in Section 6.2 have been satisfied or waived.

The parties hereby acknowledge that the leasing of the Aircraft hereunder is expressly subject to the Delivery of the Aircraft under the [Purchase Agreement/Purchase Agreement Assignment].

3.5 Delay or Failure in Delivery.

Subject to the terms of the Framework Deed, Lessor shall not be liable for any Losses (including loss of profit) arising from any delay in the delivery of, or failure to purchase the Aircraft pursuant to the Framework Deed or the [Purchase Agreement/Purchase Agreement Assignment], or to deliver the Aircraft to Lessee under this Agreement, unless such delay or failure arises as a direct consequence of the wilful misconduct or Gross Negligence of Lessor. Lessee shall not be entitled on the grounds of such delay or failure to reject the Aircraft when tendered for delivery by Lessor or to terminate this Agreement, save as expressly stated in Section 3.6. In no event shall Lessor be liable for any delay or failure which is caused by Lessee's or any Leasing Affiliate's performance or non-performance under the Framework Deed or the [Purchase Agreement/Purchase Agreement Assignment].

3.6 Cancellation for Delay.

If for any reason the Aircraft becomes a Cancelled Aircraft (as defined in the Framework Deed), then either party (provided it has not breached the terms of any Operative Document) will have the right to terminate this Agreement by giving written notice to the other party within ten (10) Business Days after such date and this Agreement shall terminate on the date of receipt of such notice. Subject to the terms of the Framework Deed, in the event of such termination, neither party will have any further liability (provided it has not breached the terms of any Operative Document) to the other except: (i) that both Lessee and Lessor shall comply with the confidentiality provision set forth in Section 28.1, (ii) for any indemnities which survive the termination of this Agreement, and (iii)

for any obligations or liabilities that exist between Lessee and Lessor pursuant to any Operative Document.

4. LEASE TERM

4.1 Lease Term.

Lessor shall lease the Aircraft to Lessee and Lessee shall take the Aircraft on lease in accordance with this Agreement for the duration of the Lease Term.

4.2 Expiry Date.

The Expiry Date shall be the Agreed Expiry Date, subject to the following provisions:

(i) if there is a Total Loss of the Aircraft after Delivery, the Expiry Date shall be the date on which full payment is made to (and received by) Lessor of the Agreed Value and all other sums due from Lessee to Lessor under this Agreement and the other Operative Documents and Lessee has fully complied with all of its other obligations under this Agreement and the other Operative Documents (other than such obligations the performance of which is rendered impossible as a result of the occurrence of such Total Loss);

(ii) if the leasing of the Aircraft to Lessee under this Agreement is terminated pursuant to Section 24.3, the date of such termination shall be the Expiry Date and Sections 24.3 to 24.6 shall apply;

(iii) if Section 21.6 becomes applicable, the Expiry Date shall be, with respect to Section 21.6(i), the date when any non-compliance referred to in Section 21.6 has been fully rectified and the Aircraft has been returned by Lessee to Lessor in accordance with this Agreement and, with respect to Section 21.6(ii) the date upon which the payments and/or indemnities specified therein are provided to Lessor and the Aircraft is returned to Lessor;

(iv) if Section 25 becomes applicable, the Expiry Date shall be the applicable Effective Date (as defined in Section 25); and

(v) if Section 17.8.4 becomes applicable, the Expiry Date shall be extended until the earlier of (a) the date on which the Aircraft ceases to be subject to the relevant requisition for hire and (b) the date falling [***] after the date on which the relevant requisition commenced.

4.3 Survival.

All representations and warranties of Lessee shall survive Delivery of the Aircraft. All indemnities and other obligations of Lessee which shall arise or are attributable to circumstances occurring during the Lease Term shall survive and remain in full force and effect, notwithstanding the expiration of this Agreement or other termination of the leasing of the Aircraft hereunder.

5. RENT AND OTHER PAYMENTS

5.1 Basic Rent.

5.1.1 Lessee shall pay Basic Rent to Lessor with respect to each Rent Period on each Rent Payment Date in advance in the amount shown in Exhibit B, adjusted as set out in Exhibit B, to be the Basic Rent (the "Basic Rent"). Lessee shall initiate payment adequately in advance to ensure that Lessor receives credit for the payment on such Rent Payment Date. If a Rent Period does not constitute the duration of the entire applicable Month, the Basic Rent for such period shall be prorated on the basis of a thirty (30) day month.

5.1.2 The first payment of Basic Rent shall be paid no later than the day of Delivery. Each subsequent payment of Basic Rent shall be due thereafter on each Rent Payment Date, except that if such day is not a Business Day, the Basic Rent shall be due on the immediately succeeding Business Day.

5.2 [***]
[***]

5.3 [***]
[***]

5.4 Lessor's Designated Bank Account.

All payments by Lessee to Lessor under this Agreement and any other Operative Documents (unless otherwise specified therein) shall be paid by wire transfer of immediately available Dollar funds to:

Account Name	[·]
Account Number	[·]
IBAN	[·]
Swift Code	[·]
Bank Name	[·]
Bank Address	[·]
USD Correspondent Bank	[·]
Swift Code	[·]
ABA/Fedwire	[·]

or to such other bank account as Lessor or the Security Trustee may from time to time designate (provided Lessor has given Lessee not less than five (5) Business Days written notice and it does not result in any increased cost to Lessee) ("**Lessor's Designated Bank**"). In the event of a conflict between a written notice of Lessor and a written notice of the Security Trustee, that of the Security Trustee shall prevail. Payments

under this Agreement shall be deemed made only when actually credited to such account. Receipt of immediately available funds at Lessor's Designated Bank on the due date shall constitute discharge in respect of such payment by Lessee and receipt of funds after such time on the date due shall be deemed received on the day following the due date.

5.5 Lessee's Bank Account.

All payments by Lessor to Lessee under this Agreement shall be paid by wire transfer of immediately available U.S. Dollar funds to such bank account as Lessee may from time to time designate by written notice to Lessor.

5.6 Late Payment Interest.

5.6.1 If Lessee fails to pay any amount payable under the Operative Documents when due, Lessee shall pay on the Late Payment Interest Payment Date as Supplemental Rent (by way of liquidated damages and not as a penalty) interest (both before and after judgment) on that amount, until and including the date of payment in full by Lessee to Lessor at the Late Payment Interest Rate based upon actual days elapsed in an assumed year of 360 days and twelve months of thirty (30) days each. Late Payment Interest will accrue (at the Late Payment Interest Rate) on a day-to-day basis and will be compounded monthly at the end of each calendar month.

5.6.2 Notwithstanding anything to the contrary in this Agreement or the other Operative Documents, Lessee shall not be obligated to pay Late Payment Interest or other interest in excess of the maximum non-usurious interest rate, as in effect from time to time, which may by applicable Law be charged, contracted for, reserved, received or collected by Lessor in connection with this Agreement or the other Operative Documents. During any period of time in which the then applicable highest lawful rate of interest is lower than the Late Payment Interest Rate, Late Payment Interest shall accrue and be payable at such highest lawful rate; however, if at later times such highest lawful rate of interest is greater than the Late Payment Interest Rate, then Lessee shall pay Late Payment Interest at the Late Payment Interest Rate.

5.7 No Deductions or Withholdings.

All payments by Lessee or Lessor under the Operative Documents shall be made in full without any deduction or withholding whether in respect of set-off, counterclaim, duties, or Taxes, unless Lessee (or Lessor) is prohibited by Law from doing so, in which event Lessee (or Lessor) shall gross up the payment amount such that the net after-tax payment received by Lessor (or Lessee) after any deduction or withholding equals the amounts called for under this Agreement. Lessee (or Lessor) shall also do the following:

(i) ensure that the deduction or withholding does not exceed the minimum amount legally required;

(ii) pay to the relevant Government Entities within the period for payment permitted by applicable Law the full amount of the

deduction or withholding (including the full amount of any deduction or withholding from any additional amount paid pursuant hereto); and

(iii) furnish to Lessor (or Lessee) within thirty (30) days after each payment an official receipt of the relevant Government Entities involved (to the extent that such receipts are provided) for all amounts so deducted or withheld.

5.8 Sales or Value Added Taxes.

The Rent and other amounts payable by Lessee under this Agreement or any other Operative Document are exclusive of any sales tax, value added tax, stamp duty (provided any such stamp duty is unrelated to Lessor's financing or refinancing of the Aircraft), turnover tax, or similar tax or duty. If a sales tax, use and excise tax, value added tax, stamp duty (provided any such stamp duty is unrelated to Lessor's financing or refinancing of the Aircraft), turnover tax, or any similar tax or duty (other than an Excluded Tax) is payable in any jurisdiction in respect of any Rent or other amounts as aforesaid, Lessee shall pay all such tax or duty and indemnify Lessor against any claims for the same and any related Losses. The provisions of Section 14.6 shall apply in relation to this clause.

5.9 Net Lease.

5.9.1 This Agreement is a net lease and Lessee's obligations to pay Rent and to perform any of its other obligations pursuant to the Operative Documents are absolute and unconditional, irrespective of any circumstance or contingency whatsoever, including (but not limited to) any of the following:

(i) any right of set-off, withholding, counterclaim, recoupment, defence or other right (including any right of reimbursement) which Lessee may have against Lessor, Manufacturer or any other Person for any reason whatsoever, including any claim Lessee may have for the foregoing;

(ii) any unavailability of or interruption in use of the Aircraft for any reason, including a requisition thereof or any prohibition or interference with or other restriction against Lessee's use, operation or possession of the Aircraft (whether by Law or otherwise);

(iii) any lack or invalidity or other defect in title, registration, airworthiness, merchantability, fitness for any purpose, condition, design, specification or operation of any kind or nature of the Aircraft, the ineligibility of the Aircraft for any particular use or trade or for registration or documentation under the Laws of any jurisdiction, or, except as expressly provided herein, any Total Loss in respect of or any damage to the Aircraft;

(iv) any insolvency, bankruptcy, reorganisation, arrangement, readjustment of debt, dissolution, liquidation, receivership, administration or similar proceedings by or against Lessor, Lessee, Manufacturer or any other Person;

(v) any illegality, invalidity or unenforceability or lack of due authorisation of or defect (procedural or otherwise) in or relating to any of the Operative Documents;

(vi) any failure or delay on the part of Lessor to perform any of its obligations under or in connection with this Agreement and/or the Operative Documents;

(vii) Security Interests or Taxes; and

(viii) any other cause or circumstance which (but for this provision) would or might otherwise have the effect of terminating or in any way affecting any obligation of Lessee under any Operative Document.

5.9.2 Lessee hereby waives, to the extent permitted by applicable Law, any and all rights which it may have or which at any time hereafter may be conferred upon Lessee by statute or otherwise, to terminate, cancel, quit or surrender this Agreement, except termination in accordance with the express provisions hereof. Each Rent payment made by Lessee will be final and Lessee shall not seek to recover all or any part of such payment from Lessor for any reason whatsoever (except that Lessee may seek to recover the amount of any inadvertent overpayment by Lessee).

5.9.3 Nothing in this Section 5.12 shall be construed to limit Lessee's rights and remedies in the event of Lessor's breach of its covenant of quiet enjoyment set forth in Section 22.1, provided no Event of Default has occurred and is continuing, or to take legal proceedings to recover damages from Lessor or to limit Lessee's rights and remedies to pursue in a court of law any claim it may have against any other Person.

5.10 Currency Indemnity.

5.10.1 The obligation of Lessee and Lessor to pay amounts due under this Agreement and the Operative Documents in Dollars at the designated place and time of payment is of the essence to Lessor and Lessee. Dollars shall be the currency of account in all events. Each of Lessor and Lessee waives any right it may have in any jurisdiction to pay any amount under this Agreement in a currency other than Dollars.

5.10.2 If for the purpose of obtaining judgment in any court or for any other reason it is necessary to convert a sum due hereunder in Dollars into another currency (hereinafter the "Second Currency"), the rate of exchange that shall be applied shall be that at which in accordance with normal banking procedures Lessor or Lessee (as applicable) could purchase Dollars with the Second Currency in New York, New York on the Business Day on which such payment is received. The obligation of Lessee and Lessor in respect of any such sum due from it to Lessor (or Lessee) hereunder shall, notwithstanding the rate of exchange actually applied in rendering such judgment, be discharged only to the extent that on the Business Day of receipt by Lessor (or Lessee) of any sum adjudged to be due hereunder in the Second Currency, Lessor (or Lessee) may in accordance with normal banking procedures purchase and transfer to New

York, New York, Dollars with the amount of the Second Currency so adjudged to be due.

5.10.3 Lessee shall indemnify Lessor against and pay to Lessor on demand, in Dollars as a separate obligation and notwithstanding any such judgment: (i) any difference between the sums originally due to Lessor in Dollars and the amount of Dollars so purchased and transferred; (ii) any exchange costs and Taxes payable in connection with the conversion; and (iii) all other Losses arising out of or as a result of such conversion.

5.10.4 If for any reason any exchange control or other legal prohibition or restriction shall be imposed with respect to the payment in Dollars, Lessee or Lessor (as applicable) shall forthwith obtain any permit, authorization, waiver or exemption as may be necessary to permit the free transfer of such Dollars to designated places and if Lessee (or Lessor) shall for any reason, because of legal restrictions or otherwise, be unable to obtain such permit, authorization waiver or exemption, it shall forthwith make all necessary and satisfactory arrangements with reputable banking or other financing institutions to provide satisfactory assurance to Lessor (or Lessee) that all of its obligations hereunder and under the Operative Documents will be satisfied as they arise in the

manner contemplated by this Agreement or the Operative Documents, as the case may be.

5.11 Miscellaneous.

5.11.1 Set-Off:

Following the occurrence of an Event of Default that is continuing, Lessor may set-off any matured obligation of Lessee under any Operative Document or Other Agreement to which Lessee is a party against any obligation, whether or not matured, owed by Lessor towards Lessee, regardless of the place of payment or currency. If the obligations are in different currencies, Lessor may convert either obligation at the market rate of exchange available in London, or at its option, New York for the purpose of such set-off. If an obligation is unascertained or unliquidated, Lessor may in good faith estimate that obligation and set off in respect of the estimate, subject to the relevant party accounting to the other when the obligation is ascertained or liquidated. Neither Lessor nor any of its Affiliates shall be obliged to pay any amounts to Lessee under any Operative Document or Other Agreement if a Default is then subsisting so long as any sums which are then due from Lessee under the Operative Documents or under any Other Agreement remain unpaid and any such amounts which would otherwise be due will fall due only if and when Lessee has paid all such sums, except to the extent Lessor otherwise agrees or sets off such amounts against such payment pursuant to the foregoing.

5.11.2 Application of Payments:

After an Event of Default has occurred and is subsisting, any amounts paid or recovered in respect of Lessee's liabilities under this Agreement and any other Operative Documents or Other Agreements may be applied to Rent, fees or any other amount due under this Agreement and the other Operative Documents or Other Agreements in such proportions, order and manner as Lessor determines in its sole discretion.

5.11.3 Expenses:

Whether or not the Aircraft is delivered to Lessee pursuant to this Agreement, Lessee shall pay to Lessor on demand (i) all fees, costs and expenses (including legal, professional and out-of-pocket expenses) directly associated with filing and/or perfecting the Operative Documents in the State of Incorporation, the State of Registration and/or the Habitual Base (and any other state or country as appropriate having regard to the operation of the Aircraft) including (but not limited to) reasonable fees, costs and expenses directly associated with legal opinions, translations and registrations, and the payment of documentary Taxes and any other Taxes (save for Excluded Taxes and stamp duties payable exclusively in relation to any financing) and fees, whether required by Lessor or Lessee; and (ii) all fees, costs and expenses (including legal, professional, inspection, out-of-pocket expenses and other costs) payable or incurred by Lessor in connection with any amendment, waiver or other modification of any Operative Document (unless requested by Lessor) or with the enforcement of or preservation of any of its/their rights under the Operative Documents (including the enforcement of any indemnity hereunder) or in respect of the repossession of the Aircraft. All amounts payable pursuant to this Section 5.11.3 shall be paid in the currency in which they were incurred by Lessor or the Owner. For avoidance of doubt and as further described in Section 12.2 (ii) the parties hereby acknowledge and agree that Lessor shall be always responsible for all fees, costs and expenses incurred in registering the Financing Documents in any jurisdiction and for any legal opinion and translations in relation to such Financing Documents save as to any sublease.

5.11.4 Costs of Negotiation:

The fees and expenses of each party incurred in connection with the preparation of any Operative Document and all other related documents are for the respective accounts of each such party.

5.11.5 Certificates:

Save where expressly provided in this Agreement, any certificate or determination by Lessor as to any rate of interest or as to any other amount payable under this Agreement will, in the absence of manifest error, be conclusive and binding on Lessee. Lessor shall provide reasonable details of any calculation made in any such certificate or determination.

6. CONDITIONS PRECEDENT

6.1 Conditions Precedent.(18)

Lessor's obligation to lease the Aircraft to Lessee under this Agreement is subject to Lessor having received from Lessee the following before the Scheduled Delivery Date in form and substance reasonably satisfactory to Lessor (the "**Conditions Precedent**"):

(18) These CPs assume that there will be an Initial Sub-Lessee in Brazil at Delivery. If this is not the case, all CPs are to be satisfied by the Lessee and the CPs amended accordingly.

(i) Constitutional Documents: an up-to-date copy of the constitutional documents and by-laws (or equivalent) of Lessee;

(ii) Board of Trade Register Extract: a recent extract of the relevant board of trade register or similar document evidencing the legal existence of Lessee;

(iii) Resolutions: a copy of a resolution of the appropriate management authority of Lessee approving the terms of and the transactions contemplated by this Agreement and the other Operative Documents, resolving that it enter into this Agreement and the other Operative Documents to which Lessee is a party and authorizing one or more specified person or persons to execute this Agreement and the other Operative Documents and accept delivery of the Aircraft on its behalf;

(iv) Opinions: (a) a legal opinion in form and substance reasonably acceptable to Lessor from in-house legal counsel for Lessee; and (b) a legal opinion from in-house counsel of the Initial Sub-Lessee reasonably acceptable to Lessor in each case relating to the due execution, and enforceability of, the Operative Documents to which Lessee and Initial Sub-Lessee are respectively a party; and (c) such information, documents and certificates as reasonably requested by Lessor's legal counsel to prepare a legal opinion in respect of the registrations required to be made in accordance with 6.1(xxvii);

(v) Approvals: (except to the extent required under sub-clause (vii) below) evidence of the issue of all governmental or other approvals, licences and consents which may be required in relation to, or in connection with the performance by Lessee of any of its obligations hereunder, including but

not limited to the remittance to Lessor in Dollars of all amounts payable under this Agreement and the export of the Aircraft;

(vi) [Import: a copy of a Declaration of Importation ("**DI**") and Proof of Importation ("**CI**") valid for the term of the Initial Sub-Lease and evidence that any required import licence, and all customs formalities, relating to the import of the Aircraft into the State of Registration and/or the State of Incorporation have been obtained or complied with (to include certified copies of the customs import declaration(s), documentation evidencing the declared value, customs classifications, certificate of release of duty), and that the import of the Aircraft into the State of Registration is under the temporary importation regime](19);

(vii) Licences: certified copies of (a) the Aircraft's Certificate of Airworthiness and certificate of registration and nationality issued by the Aeronautical Registry, and (b) Initial Sub-Lessee's valid air transport licence, air operator's certificates and all other licences, certificates and permits required by Initial Sub-Lessee in relation to or in connection with the operation of the Aircraft;

(19) This drafting reflects the aircraft being registered in Brazil. To be updated if this is not the case.

(viii) Accounts: if the audited balance sheet and other financial statements of Lessee are not available on the following website: www.latamairlinesgroup.net, a certified copy of the audited balance sheet and other financial statements of Lessee for the financial year ended [·], and if available the most recent quarterly financial statements, prepared in accordance with IFRS and, if available, the most recent quarterly results;

(ix) Process Agent: evidence of acceptance of appointment by an agent for the service of process to accept service of process on behalf of Lessee and the Initial Sub-Lessee in England, together with copies of such appointment by Lessee and the Initial Sub-Lessee;

(x) Letter of Authority: evidence that the Eurocontrol Authorisation Letter duly executed by Lessee or Initial Sub-Lessee has been submitted to Eurocontrol pursuant to which Lessee or Initial Sub-Lessee authorizes Eurocontrol to provide Lessor with statement(s) of account in relation to air navigation charges incurred by Lessee or Initial Sub-Lessee and due to Eurocontrol;

(xi) Security Assignment: if requested by Lessor, the Notice and Acknowledgement of Security Assignment countersigned by Lessee;

(xii) Air Authorities Letter: an irrevocable letter from Initial Sub-Lessee addressed to the airport and air traffic authorities in the State of Registration in a form and substance reasonably satisfactory to Lessor, pursuant to which Initial Sub-Lessee authorises the addressee to: (a) allow Lessor access rights to any applicable on line service to monitor relevant information during the Lease Term; and (b) issue to Lessor, upon written request of Lessor, a statement of account of any sums due by Initial Sub-Lessee to the authority in respect of the Aircraft;

(xiii) Maintenance Programme: a summary of the Maintenance Programme, including the Aviation Authority's approval of the Maintenance Programme;

(xiv) Basic Rent: the first monthly instalment of Rent in accordance with Section 5.1;

(xv) Acceptance power of attorney: if required, a power of attorney empowering Lessee's representative to accept the Aircraft on behalf of Lessee;

(xvi) Deregistration power of attorney: a Deregistration Power of Attorney;

(xvii) Insurance: a Certificate of Insurance and Brokers' Letter of Undertaking in form and substance reasonably acceptable to Lessor, from Lessee's insurance broker evidencing that insurance of the Aircraft will be in place in accordance with this Agreement with effect from the Delivery Date;

(xviii) Assignment of Insurances: a duly executed Assignment of Insurances, including, but not limited to, the notice and acknowledgement of such Assignment of Insurances in the form and substance reasonably acceptable to Lessor;

(xix) [IDERA: the IDERA executed on behalf of Initial Sub-Lessee](20);

(xx) Airframe Warranties Agreement: an original copy of the Airframe Warranties Agreement duly executed by all parties thereto (other than any Relevant Party which is party thereto);

(xxi) Engine Warranties Agreement: an original copy of the Engine Warranties Agreement duly executed by all parties thereto (other than any Relevant Party which is party thereto);

(xxii) Delivery Acceptance Certificate: one (1) original duly executed Delivery Acceptance Certificate covering the Aircraft and effective as of the Delivery Date. Execution of the Delivery Acceptance Certificate will be conclusive proof that Lessee has unconditionally accepted the Aircraft for lease under this Agreement without any reservations or exceptions whatsoever;

(xxiii) Purchase Documents: the [Purchase Agreement/Purchase Agreement Assignment, the Consent and Agreement] and each Bill of Sale duly executed by Seller or Manufacturer, as applicable;

(xxiv) Officer's Certificate: a certificate from a duly authorized officer of Lessee: (a) setting out a specimen of each signature of the authorized person(s) referred to in Section 6.1 (iii) above; and (b) certifying that each copy of each document specified in Section 6.1 (i), (ii) and (v) is true, correct and complete and in full force and effect and (c) certifying that Lessee's representations and warranties as set out herein are true and correct on the Delivery Date as if given on such date and (d) certifying that there has been no material change in Lessee's constitutional documents since originally delivered by Lessee to Lessor;

(xxv) Registration: evidence that on the Delivery Date all filings, registrations and recordings where possible have been made and other actions have been taken which are necessary or advisable to ensure the validity and enforceability of the Operative Documents to which Lessee and Initial Sub-Lessee is a party and to protect the rights, title and interests of Lessor and each Relevant Party in and to the Aircraft, the Operative Documents and/or the Financing Documents, as applicable;

(xxvi) International Registry: if applicable, evidence satisfactory to Lessor, acting reasonably, that immediately after Delivery the prospective International Interests constituted by this Agreement and the Initial Sub-Lease will be duly registered in the International Registry in accordance with the terms of this Agreement;

The form of the IDERA attached reflects the aircraft being registered in Brazil. To be amended to reflect jurisdiction of State of Registration

(xxvii) Sublease: certified copy of the Initial Sub-Lease and an original of the Subordination Agreement and if requested, a Security Assignment of Sublease, duly executed by Lessee and Initial Sub-Lessee;

(xxviii) [Filing with the Aeronautical Registry and the Registry of Titles and Documents in Brazil: evidence satisfactory to Lessor of (i) lodging of the Initial Sub-Lease and the Owner's Consent to Registration with the Aeronautical Registry and registration of the Initial Sub-Lease with the Registry of Titles and Documents, and (ii) that following Delivery, any Mortgage, any Notice and Acknowledgement of Security Assignment, any Security Assignment and any Security Assignment of Sublease will be lodged or registered with the Aeronautical Registry and/or Registry of Titles and Documents as applicable, in each case along with their sworn translation into Portuguese, provided that Lessee shall have received the relevant documents from the appropriate Relevant Parties](21);

(xxix) Fees: evidence that all registration, notarial, consular and translation fees (if any) due and payable in any applicable jurisdiction in connection with any document (other than Financing Documents) have been duly paid in full;

(xxx) General: on giving as much prior notice as is reasonably practicable, such other additional documents, certificates, opinions, filings, approvals and consents as Lessor may reasonably request; and

(xxxi) Electronic Tool Box: Lessee shall provide a letter to Boeing which will allow Lessor full and complete access to the Manufacturer's "electronic toolbox" or equivalent, used to upload configuration changes, software updates, and other technical data for the Aircraft following an Event of Default which is continuing.

6.2 Further Conditions.

The obligation of Lessor to lease the Aircraft to Lessee under this Agreement is subject to the further conditions that:

(i) the representations and warranties set out in Section 18 are true and correct as if each were made with respect to the facts and circumstances existing immediately prior to Delivery;

(ii) no Default shall have occurred and be continuing or would arise by reason of Delivery taking place;

(iii) Lessor is satisfied that in its reasonable opinion since the date of this Agreement there has not occurred a material adverse change in the financial condition of Lessee or a material change in the ownership of Lessee which, in either case, would have a material adverse effect on the ability of Lessee to comply with its obligations under any of the Operative Documents;

(21) This drafting reflects the aircraft being registered in Brazil. To be updated if this is not the case.

(iv) compliance by Lessee with its obligations under the Framework Deed and by Seller with its obligations under the [Purchase Agreement/Purchase Agreement Assignment] in respect of the Aircraft;

(v) the Aircraft shall be tendered in accordance with the terms and conditions of the [Purchase Agreement/Purchase Agreement Assignment] including:

(vi) the Aircraft shall be in the condition required under the [Purchase Agreement/Purchase Agreement Assignment] and by the Delivery Conditions and Exhibit A;

(vii) [Seller shall have transferred good and marketable title to the Aircraft to Lessor free and clear of all Security Interests, except as contemplated by the Operative Documents, and Lessor shall have accepted the same, in each case, in accordance with the Purchase Agreement](22); and

(viii) Lessee shall have performed in full its obligations and undertakings in respect of the Aircraft under the Framework Deed.

6.3 Lessee Conditions Precedent.

Lessee will receive from Lessor the following before the Scheduled Delivery Date in form and substance reasonably satisfactory to Lessee:

(i) Constitutional Documents: an up-to-date copy of the constitutional documents of Lessor and the Acceptable Guarantor;

(ii) Resolutions: a copy of a resolution of the appropriate management authority of Lessor and the Acceptable Guarantor approving the terms of and the transactions contemplated by this Agreement and the other Operative Documents, resolving that it enter into this Agreement and the other Operative Documents and authorizing one or more specified person or persons to execute this Agreement and the other Operative Documents and accept delivery of the Aircraft on its behalf;

(iii) Process Agent: evidence of acceptance of appointment by an entity to accept service of process on behalf of Lessor and Acceptable Guarantor in England, together with copies of such appointment by Lessor and Acceptable Guarantor;

(iv) Approvals: evidence of the issue (if any) of all approvals and consents which may be required in relation to, or in connection with the performance by Lessor and Acceptable Guarantor of any of their respective obligations under the Operative Documents to which they are a party;

(v) Officer's Certificate: a certificate from a duly authorized officer of each of Lessor and Acceptable Guarantor: (a) setting out a specimen of each signature of the authorized person(s) referred to

(22) To be removed if no Purchase Agreement.

in Section 6.3(ii) certifying that each copy of each document specified in Section 6.3 is true, correct and complete and in full force and effect as at the date of the certificate; and (b) certifying that Lessor's representations and warranties as set out herein are true and correct on the Delivery Date as if given on such date; and (c) certifying that there has been no material change in Lessor's and Acceptable Guarantor's constitutional documents since originally delivered to Lessee by Lessor;

(vi) Lessor Guarantee: a copy of the Lessor Guarantee duly executed by an Acceptable Guarantor;

(vii) Purchase Documents: the [Purchase Agreement/Purchase Agreement Assignment and the Consent and Agreement], duly executed by Lessor and Manufacturer as applicable;

(viii) Representation and Warranties: the representations and warranties set out in Section 19 are true and correct as if each were made with respect to the facts and circumstances existing immediately prior to Delivery;

(ix) Quiet Enjoyment Letter: a duly executed Quiet Enjoyment Letter; and

(x) Opinions: a legal opinion in form and substance reasonably acceptable to Lessee from in-house or external legal counsel for Acceptable Guarantor relating to the Lessor Guarantee.

6.4 Conditions Subsequent.

Lessee shall deliver to Lessor, as soon as practicable but in all events within forty five (45) Business Days after the Delivery Date the following documents each duly authenticated as required by Lessor: a copy of the (a) certificate of registration issued by the Aeronautical Registry specifying the Owner as owner of the Aircraft and the Initial Sub-Lessee as operator of the Aircraft; and (b) certificate issued by the Aeronautical Registry confirming that the Initial Sub-Lease, any Security Assignment, any Security Assignment of Sublease and any Mortgage have each been duly registered and the interests of Lessor, the Owner, the Owner Participant and any other Relevant Parties in the Aircraft are properly recorded, to the extent possible under applicable Law.

6.5 Waiver.

The applicable Conditions Precedent are inserted for the sole benefit of Lessor and Lessee respectively and may be waived or deferred in whole or in part and with or without conditions by Lessor or Lessee (as applicable) in its sole discretion.

6.6 Documents in English.

All documents delivered to Lessor pursuant to this Section will be in English or, if not in English, will be accompanied by an English translation if requested by Lessor acting reasonably.

7. DISCLAIMERS

7.1 "As Is-Where Is".

LESSEE AGREES THAT IT IS LEASING THE AIRCRAFT "AS IS-WHERE IS". LESSEE UNCONDITIONALLY ACKNOWLEDGES AND AGREES THAT, EXCEPT AS EXPRESSLY STATED IN THE OPERATIVE DOCUMENTS, NEITHER LESSOR NOR ANY OTHER INDEMNITEE HAVE MADE OR SHALL BE DEEMED TO HAVE MADE ANY TERM, CONDITION, REPRESENTATION, WARRANTY OR COVENANT EXPRESS OR IMPLIED (WHETHER STATUTORY OR OTHERWISE) AS TO: (I) THE CAPACITY, AGE, AIRWORTHINESS, TITLE, VALUE, QUALITY, DURABILITY, CONFORMITY TO THE PROVISIONS OF ANY AGREEMENT RELATING TO THE SALE OR PURCHASE OF THE AIRCRAFT, AND/OR THE OPERATIVE DOCUMENTS, DESCRIPTION, CONDITION (WHETHER OF THE AIRCRAFT, ANY ENGINE, ANY REPLACEMENT ENGINE, ANY PART THEREOF OR THE AIRCRAFT DOCUMENTATION), DESIGN, WORKMANSHIP, MATERIALS, MANUFACTURE, CONSTRUCTION, OPERATION, STATE, MERCHANTABILITY, PERFORMANCE, FITNESS FOR ANY PARTICULAR USE OR PURPOSE (INCLUDING THE ABILITY TO OPERATE OR REGISTER THE AIRCRAFT OR USE THE AIRCRAFT OR AIRCRAFT DOCUMENTATION IN ANY OR ALL JURISDICTIONS) OR SUITABILITY OF THE AIRCRAFT OR ANY PART THEREOF, AS TO THE ABSENCE OF LATENT, INHERENT OR OTHER DEFECTS, WHETHER OR NOT DISCOVERABLE, KNOWN OR UNKNOWN, APPARENT OR CONCEALED, EXTERIOR OR INTERIOR; (II) THE ABSENCE OF ANY INFRINGEMENT OF ANY PATENT, TRADEMARK, COPYRIGHT OR OTHER INTELLECTUAL PROPERTY RIGHTS; (III) ANY IMPLIED WARRANTY ARISING FROM COURSE OF PERFORMANCE, COURSE OF DEALING OR USAGE OF TRADE; OR (IV) ANY OTHER REPRESENTATION OR WARRANTY WHATSOEVER, EXPRESS OR IMPLIED, WITH RESPECT TO THE AIRCRAFT OR ANY PART THEREOF, THE USE, MAINTENANCE, OPERATION OF THE AIRCRAFT OR ANY PART THEREOF, AND ANYTHING THAT HAS BEEN DONE OR OMITTED TO BE DONE WITH RESPECT TO THE AIRCRAFT, ANY PART THEREOF OR ANY AIRCRAFT DOCUMENTS, BY OR ON BEHALF OF THE PREVIOUS OPERATOR (WHOM LESSEE ACKNOWLEDGES WAS RESPONSIBLE FOR THE MAINTENANCE OF THE AIRCRAFT) OR OWNER (IF ANY), THEIR RESPECTIVE EMPLOYEES, SERVANTS, OFFICERS, AGENTS OR REPRESENTATIVES, ALL OF WHICH ARE HEREBY EXPRESSLY, UNCONDITIONALLY AND IRREVOCABLY EXCLUDED AND EXTINGUISHED. LESSEE COVENANTS TO LESSOR THAT LESSEE HAS USED ITS OWN JUDGMENT IN SELECTING, INSPECTING AND ACCEPTING THE AIRCRAFT AND HAS DONE SO BASED ON ITS SIZE, DESIGN AND TYPE. LESSEE ACKNOWLEDGES THAT LESSOR IS NOT A MANUFACTURER OF THE AIRCRAFT, REPAIRER OR DEALER IN THE AIRCRAFT. TO THE FULLEST EXTENT PERMISSIBLE UNDER APPLICABLE LAW, LESSEE HEREBY WAIVES ANY RIGHTS IT MAY HAVE IN TORT OR OTHERWISE IN RESPECT OF ANY OF THE MATTERS REFERRED TO ABOVE AND IRREVOCABLY AND UNCONDITIONALLY AGREES THAT NEITHER LESSOR NOR ANY OTHER INDEMNITEE SHALL HAVE ANY GREATER LIABILITY IN TORT IN RESPECT OF ANY SUCH MATTER THAN SUCH PERSON WOULD HAVE IN CONTRACT AFTER TAKING ACCOUNT ALL OF THE EXCLUSIONS CONTAINED IN THE OPERATIVE DOCUMENTS. LESSEE ACKNOWLEDGES THAT NO THIRD PARTY IS MAKING OR HAS MADE ANY REPRESENTATION OR WARRANTY RELATING TO THE AIRCRAFT OR ANY PART THEREOF NOR HAS SUCH THIRD PARTY AUTHORITY TO BIND OR REPRESENT LESSOR.

7.2 Waiver of Warranty of Description.

MOREOVER, IN CONSIDERATION OF (I) LESSEE'S RIGHTS WITH RESPECT TO THE FINAL INSPECTION OF THE AIRCRAFT PURSUANT TO THIS AGREEMENT, AND (II) LESSOR PROVIDING TO LESSEE THE BENEFIT OF MANUFACTURER'S WARRANTIES UNDER THIS

AGREEMENT, IF APPLICABLE, LESSEE HEREBY AGREES THAT ITS ACCEPTANCE OF THE AIRCRAFT AT DELIVERY AND ITS EXECUTION AND DELIVERY OF THE DELIVERY ACCEPTANCE CERTIFICATE CONSTITUTE LESSEE'S WAIVER OF ANY WARRANTY OF DESCRIPTION, EXPRESS OR IMPLIED, AND ANY CLAIMS LESSEE MAY HAVE AGAINST LESSOR BASED UPON THE FAILURE OF THE AIRCRAFT TO CONFORM WITH SUCH DESCRIPTION.

7.3 Conclusive Evidence.

LESSOR AND LESSEE AGREE THAT THE DISCLAIMERS, WAIVERS AND CONFIRMATIONS SET FORTH IN THIS SECTION SHALL APPLY AS BETWEEN LESSOR AND LESSEE AT ALL TIMES WITH EFFECT FROM LESSEE'S ACCEPTANCE OF THE AIRCRAFT BY EXECUTION OF THE DELIVERY ACCEPTANCE CERTIFICATE, WHICH SHALL BE CONCLUSIVE EVIDENCE THAT LESSEE HAS FULLY INSPECTED THE AIRCRAFT AND EVERY PART THEREOF AND THAT THE AIRCRAFT, THE ENGINES, THE PARTS AND THE AIRCRAFT DOCUMENTATION ARE IN ALL RESPECTS ACCEPTABLE TO LESSEE.

7.4 No Lessor Liability for Losses.

LESSOR SHALL NOT HAVE ANY OBLIGATION OR LIABILITY WHATSOEVER TO LESSEE, ANY PERMITTED SUB-LESSEE OR ANY OTHER PERSON WHETHER ARISING IN CONTRACT, TORT OR OTHERWISE AND WHETHER ARISING BY REFERENCE TO NEGLIGENCE OR STRICT LIABILITY OR OTHERWISE FOR:

(i) any liability, loss or damage (consequential or otherwise) or delay of or to or in connection with the Aircraft or any Person or property whatsoever, whether on board of the Aircraft or elsewhere, irrespective of whether such liability, loss, damage or delay is caused or alleged to be caused directly or indirectly by the Aircraft or any Engine or any Part or by any inadequacy or deficiency or defect thereof or by any other circumstance in connection therewith;

(ii) the use, operation or performance of the Aircraft or any risks relating thereto;

(iii) any interruption of service, loss of business or anticipated profits or any other direct, indirect or consequential loss or damage (except if any interruption of service is a direct consequence of a breach of the quiet enjoyment obligations under Section 22.1; and/or

(iv) the delivery, operation, servicing, maintenance, repair, improvement or replacement of the Aircraft, any Engine or any Part.

7.5 No Liability to Repair or Replace.

Lessor shall not be liable for any expense in repairing or replacing any item of the Aircraft or be liable to supply another aircraft or any item in lieu of the Aircraft or any part thereof if the same is lost, confiscated, damaged, destroyed or otherwise rendered unfit for use.

7.6 Lessee Waiver.

Lessee hereby waives and agrees not to seek to establish or enforce any rights and remedies, express or implied (whether statutory or otherwise) against Lessor or any Indemnitee or the Aircraft relating to any of the matters mentioned in Sections 7.1, 7.2, 7.3, 7.4 and 7.5.

7.7 No Waiver.

Nothing in Section 7 or elsewhere in this Agreement shall be deemed to be a waiver by Lessee of any rights it may have against Manufacturer or other supplier of any Part.

7.8 Consideration for Rent and other Amounts.

The amount of the Rent and other payments contained herein are based upon and in consideration of Lessee's waiver of warranties and indemnities set forth in Sections 7, 14 and 15, respectively, and the other provisions of this Agreement.

7.9 Benefit of this Section 7.9.

The provisions of this Section 7.9 are given by Lessee for the benefit of, and to and in the favour of, each Indemnitee.

8. MANUFACTURER'S WARRANTIES

8.1 Warranties.

During the Lease Term and so long as no Event of Default has occurred and is continuing, Lessor shall make available to Lessee pursuant to the Airframe Warranties Agreement and the Engine Warranties Agreement, the benefit of all subsisting warranties and other product support, if any, in respect of or related to the Aircraft given to Lessor by a Manufacturer, supplier, maintenance performers or other vendor of the Aircraft to the extent that Lessor is permitted to do so. Lessee shall be entitled to such warranties strictly on the terms and conditions as applicable thereto and Lessee hereby acknowledges that such entitlement is without warranty and expressly without recourse against Lessor in any respect whatsoever.

8.2 Warranty Claims.

8.2.1 Lessee shall properly and promptly pursue any valid claims it may have against a Manufacturer and others under such warranties with respect to the Aircraft and shall promptly provide Lessor with written notice of any major warranty claim of a value greater than [***]. Lessee shall not do or permit anything to be done or omit to do anything the omission of that would or would be likely to prejudice any material right that Lessor, Owner

or Security Trustee may have against a Manufacturer or repairer under any agreement in respect of the Aircraft or any Part thereof.

8.2.2 Lessee shall give Lessor prompt written notice of any warranty claim that is settled with Lessee on the basis of a total or partial cash payment. Any cash payment shall be applied to remedy the defect subject to such warranty claim unless Lessor otherwise consents in writing. Any cash payment to Lessee in respect of warranty claims that is not applied to the repair or remedy of such relevant defect in the Aircraft or to compensate Lessee for the costs incurred for any such repair or remedy and/or that is not in respect of compensation for loss of use of the Aircraft, an Engine or Part during the Lease Term due to a defect covered by such warranty, shall be for the benefit of Lessor and shall be paid promptly by Lessee to Lessor.

8.3 Proceeds.

8.3.1 So long as no Event of Default has occurred and is continuing, Lessor agrees, subject to Section 8.1, to reasonably co-operate with Lessee to cause any proceeds from any warranty referred to in Section 8.1 to be paid directly to Lessee, and if any such proceeds are nonetheless paid to Lessor, Lessor agrees to remit such proceeds to Lessee.

8.3.2 If an Event of Default has occurred and is continuing, Lessor may immediately:

(i) retain for its own account any such proceeds paid to Lessor that would have been remitted to Lessee under Section 8.3.1 in the absence of such Event of Default;

(ii) cause any proceeds of any pending claims to be paid directly to Lessor, rather than to Lessee; and/or

(iii) recover from Lessee the (part of the) proceeds of any warranty claim previously paid to Lessee to the extent that such proceeds relate to any defect in the Aircraft not fully and completely rectified by Lessee.

8.4 Assignment on Return.

With effect from the Expiry Date, all rights under such warranties to which this Section 8 applies shall immediately revert to Lessor, including all claims thereunder (whether or not perfected) in accordance with the provisions of the Airframe Warranties Agreement and the Engine Warranties Agreement and Lessee shall take steps and execute all documents (at Lessee's cost) required to perfect such reversion.

9. OPERATION OF AIRCRAFT

9.1 Compliance with Laws.

Lessee shall not maintain, use or operate the Aircraft in any Prohibited Country or in violation of any Law of any Government Entity having jurisdiction in any country, state, province or other political subdivision in or over which the Aircraft is flown or in violation of any airworthiness

certificate, licence or registration relating to the Aircraft issued by the Aviation Authority or any similar authority or any jurisdiction in or over which the Aircraft is flown. Lessee shall be responsible for obtaining any export or re-export approvals required under any jurisdiction in order for the Aircraft to operate to, from or through any destination or in any airspace for which such approvals might be required. Lessee will ensure that the Aircraft at all times during the Lease Term is operated by duly qualified pilots and air crew employees solely for commercial operations (save as to test, ferry and positioning flights and hijacking) and is not used to transport contraband or illegal narcotics or hazardous or perilous cargo or for any illegal purpose (save as for any hijacking) or in any illegal manner or for any purpose for which it is not designed or reasonably suited. Lessee further undertakes that, throughout the Lease Term, it will or will procure that any Permitted Sub-Lessee will, comply with all EU ETS Laws applicable to it or the Aircraft and ensure that it or any Permitted Sub-Lessee (and not Lessor or any Financing Party) shall be the "aircraft operator" for the purpose of the EU ETS Laws, and Lessee shall identify itself as such to any EU ETS Authority (or procure that any Permitted Sub-Lessee so identifies itself) whenever required under the EU ETS Laws or whenever requested by Lessor.

9.2 Costs of Operation.

Lessee shall promptly pay and discharge when due all costs incurred by it from any Aircraft Activity during the Lease Term, including the costs of flight crews, cabin personnel, fuel, oil, lubricants, maintenance, repair, insurance, storage, landing and navigation fees, airport charges, passenger service, custom duties raised by the customs authorities of the State of Registration, State of Incorporation and/or Habitual Base against Lessee in relation to the import and export of the Aircraft and any and all other expenses of any kind or nature, directly or indirectly incurred by it, in connection with or related to any Aircraft Activity. Lessee has no authority to pledge and shall not pledge the credit of Lessor or any other Relevant Party for any of the same.

9.3 Training.

Lessee will not use the Aircraft or cause the Aircraft to be used, for purposes of training, qualifying or re-confirming the status of cockpit personnel, except for the benefit of Lessee's own cockpit personnel (or the cockpit personnel of any Leasing Affiliate), and then only if the use of the Aircraft for such purpose is not disproportionate to the use for such purpose of other aircraft of the same type operated by Lessee.

9.4 No Violation of Insurance Policies.

Lessee will not fly or use or permit the Aircraft to be flown or used in or over any area or in any manner or for any purpose or for the carriage of any goods, materials or cargo, in each case which is not adequately covered by the policies of Insurances. Lessee will not carry any goods of any description excepted or exempted from such policies or do any other act or permit to be done anything which could be expected to invalidate or limit any such policies. Lessee will not fly or use the Aircraft or permit the Aircraft to be flown or used in or over any recognised or, in the reasonable

judgement of Lessor, threatened area of hostilities unless covered by war risk insurance.

9.5 No Relinquishment of Possession.

Lessee will not, without the prior written consent of Lessor, deliver, transfer or relinquish possession of the Aircraft except for approved maintenance and repair in accordance with Section 11 or approved subleasing in accordance with Section 10. 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 or other claim (save as to any Lessor Lien) or otherwise taken from the possession of Lessee and, if such arrest, confiscation, seizure, taking, impounding, forfeiture or detention occurs, Lessee will give Lessor and Security Trustee written notice thereof as soon as reasonably practicable (subject to Section 17.3) and will make reasonable efforts to procure the prompt release of the Aircraft and each of the Engines (save in the case of any enforcement or attempted enforcement of a Lessor Lien).

9.6 No Security Interests.

Lessee will not create, incur or permit to exist over the Aircraft or any Part thereof any Security Interest, other than Permitted Liens. Lessee shall forthwith

upon becoming aware of the existence of any Security Interest give written notice thereof to Lessor and take all action as may be necessary to discharge or remove or procure the release of any Security Interest (other than a Permitted Lien).

9.7 Non-Representation of Lessor.

Lessee will not represent or hold out Lessor or any other Relevant Party as carrying goods or passengers on the Aircraft or as being in any way connected or associated with any operation or carriage being undertaken by Lessee or as having any operational interest in or responsibility for the Aircraft.

9.8 Habitual Base.

Lessee shall ensure that the Aircraft is habitually based in the Habitual Base.

9.9 International Registry

As and when the Aircraft Protocol of the Cape Town Convention has entered into force in the State of Incorporation or the State of Registration Lessee shall (and shall procure that the Initial Sub-Lessee shall): (i) register as, and remain, a transacting user entity in the International Registry; (ii) remain capable of consenting to registrations and discharges of International Interests in accordance with the Cape Town Convention; and (iii) not allow (to the extent that Lessee is legally entitled under the Cape Town Convention to prevent any such registration) any interests conflicting with (whether or not taking priority over) the interests of Lessor

or Owner to be registered at the International Registry without the prior written consent of Lessor or Owner (as the case may be).

9.10 No Risk or Penalty or Appropriation.

Lessee shall not do or permit anything to be done that may reasonably be expected to expose the Aircraft, any Engine or any Part to penalty, forfeiture, impounding, detention, appropriation, arrest, damage or destruction and (without prejudice to the foregoing), if any such penalty, forfeiture, impounding, detention or appropriation, arrest, damage or destruction occurs, Lessee shall give Lessor notice thereof and take such actions as may be necessary to procure the immediate release of the Aircraft, Engine or Part as the case may be. This Section 9.10 shall not apply in relation to any enforcement or attempted enforcement of a Lessor Lien.

10. SUBLEASES

10.1 Initial Sublease

Lessor and Lessee agree that Lessee has entered (or will enter) into the Initial Sublease with Initial Sub-Lessee on or shortly after the date of this Agreement and Lessor acknowledges that as the operator of the Aircraft, Initial Sub-Lessee will be responsible for providing some of the conditions precedent set out in Section 6.1 (which shall be deemed to also be included as conditions precedent under the Initial Sublease).

Lessor agrees that performance by any Sub-Lessee of any of Lessee's obligations under this Agreement shall, pro tanto, constitute performance by Lessee of such obligations.

If the Initial Sublease is terminated for any reason and a replacement sublease is not entered into in accordance with the provisions of this Section 10 with the result that Lessee becomes the operator of the Aircraft and/or there is a change in the State of Registration of the Aircraft, Lessee undertakes to provide to Lessor evidence of those documents set out in Section 6.1 which had previously been provided by Initial Sub-Lessee and/or which related to the State of Registration being Brazil. (23)

10.2 No Subleasing without Lessor Consent.

Lessee will not sublease (included but not limited to dry-, damp-, ACMI- or wet lease), charter, hire or otherwise part with the possession or operational control of the Aircraft, Engine or Part (except as explicitly permitted in this Agreement) without the prior written consent of Lessor, which shall not be unreasonably withheld or delayed. Any permitted subleasing except such subleasing as is permitted under Section 10.4 shall be in accordance with such terms and conditions as Lessor may impose if it grants its consent, which shall not be unreasonably withheld or delayed, but shall at all times at least comply with the following terms:

(23) This drafting reflects the aircraft being registered in Brazil and assumes there will be an Initial Sublease at Delivery. To be updated if either of these assumptions is not the case. .

(i) the sublease agreement shall be in form and substance satisfactory to Lessor, acting reasonably;

(ii) Lessor shall be notified of the name of the parties to any sublease in a timely manner;

(iii) the Aircraft, the Headlease (if applicable), the Mortgage (if applicable), this Agreement, the sublease, and such documents as evidence any Security Interest (including if requested by Lessor following advice from relevant local counsel that not having such security will be prejudicial to Lessor's rights, a Security Assignment of Sublease) in the Aircraft shall remain registered with the relevant Aviation Authority and the International Registry (if applicable) throughout the term of the sublease and the interests created by such documents shall be in full force and effect and not in any way affected by such sublease;

(iv) the Permitted Sub-Lessee shall covenant for the benefit of Lessor and Owner and Security Trustee that it will not do or refrain from doing anything which could reasonably be expected to prejudice Owner's title to the Aircraft and Lessor's rights under this Agreement and the other Operative Documents, or the rights of Owner and Security Trustee under any document granting a Security Interest, or the value of the Aircraft;

(v) the rights of the Permitted Sub-Lessee under the sublease shall be expressly subject and subordinate to this Agreement, the other Operative Documents and to the rights, title and interests of the Relevant Parties hereunder, and the Permitted Sub-Lessee shall at least one (1) Business Day prior to the execution of the sublease execute and deliver to Lessor, Owner and if relevant, the Security Trustee, an acknowledgement of such rights and confirm that its right to possession of the Aircraft under the sublease will terminate immediately upon the termination of the leasing of the Aircraft under this Agreement, and that it will Return the Aircraft to Lessor upon notification from Lessor that an Event of Default under this

Agreement has occurred and Lessor has, as a result thereof, terminated Lessee's right to possession of the Aircraft under this Agreement, in a form set out in a subordination acknowledgment reasonably satisfactory to Lessor, Owner and the Security Trustee;

(vi) the term of any sublease, including any renewals and extensions, will in no event exceed or be capable of exceeding the end of the Lease Term;

(vii) Lessee shall cause the Permitted Sub-Lessee to provide Lessor with a Deregistration Power of Attorney;

(viii) Lessee shall, at Lessee's cost and expense, provide to each of the Relevant Parties an opinion of counsel from the jurisdiction(s) in which the proposed Permitted Sub-Lessee is domiciled in the form and substance reasonably acceptable to Lessor and the Security Trustee to the effect that rights of the Relevant Parties in and to the Aircraft, the Operative Documents and the Financing Documents shall be protected and otherwise unaffected by the

entry into and performance of the sublease or any consequent change in the State of Registration (if approved by Lessor) and that such sublease will not prejudice Lessor's rights to repossess the Aircraft in the event of an Event of Default hereunder;

(ix) Lessee shall procure that all necessary translations and filings in respect of any sublease are made promptly in accordance with all applicable laws in any applicable jurisdiction;

(x) the sublease shall not contain any provision which conflicts with any of the provisions of this Agreement relating to the respective rights, title and interest of the Relevant Parties to and in the Aircraft;

(xi) the Aircraft will, during the term of the sublease, continue to be operated and maintained in accordance with the applicable provisions of this Agreement;

(xii) the Aircraft shall continue to be insured in accordance with the terms of this Agreement and Lessee shall cause to provide an insurance certificate and broker's letter of undertaking, both such documents acceptable to Lessor in form and substance and complying with Section 16 and Exhibit E;

(xiii) the Permitted Sub-Lessee shall: (a) have a valid air operators certificate and any other relevant licences required for the operation of the same type of aircraft as the Aircraft; (b) shall not be a Prohibited Person; (c) shall not be registered or domiciled in or incorporated in a Prohibited Country; and (d) be a certified air carrier, and if the Permitted Sub-Lessee's State of Incorporation is the U.S. or any state of the U.S. then the Permitted Sub-Lessee shall be a Certificated Air Carrier;

(xiv) the terms of such subleasing shall not permit any further subleasing;

(xv) such sublease will not involve anything that would in any way diminish or discharge Lessee's obligations hereunder or under any other Operative Document;

(xvi) Lessee shall remain primarily liable for the performance of all its obligations hereunder;

(xvii) if necessary pursuant to applicable Law, financing statements or similar documents shall be executed, if applicable, and delivered by Lessee and the Permitted Sub-Lessee, in the form prescribed by applicable Law, in order to protect the Operative Documents, the Financing Documents, as applicable, and/or the rights of any Relevant Parties;

(xviii) Lessee shall deliver to Lessor, prior to the commencement of the subleasing a Eurocontrol Letter of Authorisation (if required by Lessor) executed by the relevant Permitted Sub-Lessee;

(xix) Lessee shall cause the Permitted Sub-Lessee to provide Lessor with an IDERA executed on behalf of the Permitted Sub-Lessee and, when the Aircraft Protocol of the Cape Town Convention has entered into force in the State of Registration and/or the State of Incorporation of the Permitted Sub-Lessee, countersigned by the relevant registry authority to the extent possible;

(xx) the Aircraft: (a) shall remain registered with the Aviation Authority in a country which is not, at the time of that registration, a Prohibited Country; (b) shall be habitually based in a Habitual Base; and (c) shall not be operated in, a Prohibited Country;

(xxi) Lessee shall execute a Security Assignment of Sublease if requested by Lessor following advice from relevant local counsel that not having such security will be prejudicial to Lessor's right, and Lessor shall receive the acknowledgment signed by the relevant Permitted Sub-Lessee in a form reasonably satisfactory to Lessor; and

(xxii) Lessee shall provide or shall cause the Permitted Sub-Lessee to provide and/or to do and perform such other and further acts and execute and deliver any and all such other instruments as Lessor may reasonably request.

Within five (5) days after the execution of any sublease, Lessee shall provide Lessor with a fully executed copy of such sublease. Lessee will not amend the terms of any sublease relating to the governing law of such sublease or the subordination provisions without the prior written consent of Lessor.

10.3 Wetlease.

The wet leasing of the Aircraft during the Lease Term, whereby: (i) the Aircraft will at all times be operated by air crew employed by and subject to the full operational control of Lessee; (ii) the Insurances required under this Agreement shall remain in full force and effect; and (iii) the Aircraft shall be maintained by Lessee and any Maintenance Performer as required under this Agreement, is permitted, provided:

(a) no Event of Default has occurred and is continuing;

(b) the wet lease shall be expressly subject and subordinate in all respects to this Agreement;

(c) the wet lease shall have a maximum continuous term of [***] and, will in any event, not be capable of extending beyond the Expiry Date;

(d) the wet lease shall not result in any change in the State of Registration;

(e) the wet lease shall not result in any change in the Habitual Base;

(f) the wet lease shall not be in violation of any relevant United Nations, US or EU sanction;

(g) the wet lease shall be subject to and compliant with the insurance requirements under this Agreement and the Aircraft shall continue to be maintained in accordance with the requirements of this Agreement;

(h) the Aircraft shall be operated solely by regular employees of Lessee possessing all the requisite certificates and licences required by applicable law;

(i) Lessee shall promptly inform Lessor when it has entered into a wet lease and provide Lessor with a copy of such wet lease agreement; and

(j) the Permitted Sub-Lessee is not a Prohibited Person.

10.4 [***]

[***]

10.5 Continued Responsibility of Lessee.

Notwithstanding anything contained in this Section 10, Lessee shall continue to be fully and primarily responsible to Lessor for compliance with all the terms of this Agreement during any period of any sublease [***].

11. MAINTENANCE OF AIRCRAFT

11.1 General Obligation.

During the Lease Term, Lessee alone shall, at its own expense at all times, maintain, service, repair, overhaul, test, and modify, or procure the same, the Aircraft, Engines (subject to the provisions of this Section 11) and all of the Parts and equipment therein and Aircraft Documentation: (i) in accordance with the terms of this Agreement; (ii) in accordance with the Maintenance Programme; (iii) in accordance with the rules and regulations of the Aviation Authority; (iv) in accordance with the recommendations of the Manufacturer (save as provided in Section 11.4(iii)); (v) in accordance with the mandatory requirements of the Compliance Authority as permitted or required by the Aviation Authority to the Aircraft; (vi) in the same manner and with at least the same care as used by Lessee with respect to similar aircraft and engines operated by Lessee and without in any way discriminating against the Aircraft provided that Lessee shall be permitted to discriminate against the Aircraft in relation to the implementation of a proposed Modification to the Aircraft (being a Modification which it is implementing, or which it intends to implement, in respect of its B787 fleet) if in Lessee's sole discretion, acting reasonably, the economic benefit to Lessee of implementing the Modification to the Aircraft is less than the cost of such implementation on the basis of such cost being amortised over the period from the date on which such implementation would be completed until the Agreed Expiry Date); and (vii) so as to enable all airworthiness certifications of the Aircraft to be maintained in good standing at all times under the laws of the State of Registration. Lessee shall promptly repair the Aircraft, including any individual Engine or Part that becomes unserviceable during the Lease

Term (or, with respect to a Part, replace such Part pursuant to Section 11.5), and Lessee covenants that it will not allow the Aircraft and/or any Engine and/or any Part to remain unserviceable for more than sixty (60) days, without any evident intent to repair the Aircraft, Engine and/or Part (or, with respect to a Part replace such Part pursuant to Section 11.5).

11.2 Maintenance Performer.

The performer of all or any part of the above maintenance tasks, whether Lessee itself, a Permitted Sub-Lessee or a third party, must qualify as a Maintenance Performer. In the case of subcontracting of maintenance tasks, such subcontractor must qualify as a Maintenance Performer. Lessee will inform such Person(s) that the Aircraft is owned by Owner and leased from Lessor and shall ensure that no Security Interests are placed on or vested in the Aircraft to secure Lessee's payment for such work (except for material men's, mechanic's, workmen's, repairmen's, employees, or other like liens arising by operation of Law for amounts which are either not yet due or which are not overdue for a period of more than thirty (30) days).

11.3 Notification of Shop Visits and Additional Work Requested by Lessor.

11.3.1 Lessee shall provide to Lessor written details of the work scope for a scheduled Engine shop visit as soon as they are available prior to the scheduled date for the shop visit. Lessor's prior written approval of the work scope is required, provided that a decision on such approval shall not be unreasonably withheld or delayed. Lessee agrees to perform any additional work requested by Lessor which Lessee can reasonably accommodate into its schedule without prejudice to the return to service date and Lessor shall reimburse Lessee for any additional costs (without a profit factor, mark-up or charge for overhead) incurred in the performance of such work.

In the event of an unanticipated shop visit, Lessee shall provide to Lessor written details of the work scope for an Engine shop visit as soon as reasonably practicable.

11.3.2 During the work performed just prior to Return of the Aircraft as required under Section 2 of Exhibit G, Lessee agrees to perform any additional work requested by Lessor which Lessee can reasonably accommodate into its schedule without prejudice to the Expiry Date and Lessor shall reimburse Lessee for the additional costs (without a profit factor) together with any applicable sales or value added Taxes. In the event of a delay caused by such additional work performed at the request of Lessor, Lessee shall not be required to pay Rent during the period of such delay.

11.4 Specific Obligations.

Without limiting Section 11.1, Lessee agrees that the maintenance and repair of the Aircraft under this Agreement will include, but not be limited to, each of the following specific items:

(i) performance in accordance with the Maintenance Programme of all routine and non-routine maintenance work;

(ii) incorporation in the Aircraft as required, based upon terminating action if such terminating action is available, of all Airworthiness Directives and any other mandatory modifications of the Aviation Authority and the Compliance Authority;

(iii) the Aircraft will not be discriminated from the rest of Lessee's fleet in service bulletin compliance, operation engineering bulletin implementation or other maintenance, servicing, repairing or overhauling matters;

(iv) incorporation in the Maintenance Programme for the Aircraft of a full corrosion prevention and control programme as recommended by Manufacturer and/or the Aviation Authority and/or Compliance Authority;

(v) the correction of any defects in accordance with the recommendations of Manufacturer. All repairs to the Airframe shall be Acceptable Repairs. No DER Repairs shall be incorporated in the Airframe, Engines or Parts other than DER Repairs incorporated in the passenger cabin of the Airframe or Parts in the passenger cabin. Repairs to Engines shall be accomplished in accordance with the Engine Manufacturer's published manuals. Any deviations to the requirements of the Engine Manufacturer's published manuals recommended by the Engine Manufacturer which are specific to an Engine (as opposed to all engines of the same type as the Engine) shall require the written approval of Lessor before use with respect to the Engine. Repairs to Parts shall be accomplished in accordance with the Part Manufacturer's published manuals;

(vi) incorporation in the Maintenance Programme for the Aircraft of a fuel tank contamination programme as recommended by Manufacturer and/or Aviation Authority and/or Compliance Authority;

(vii) engine trend monitoring shall be in place;

(viii) keeping all Aircraft Documentation up to date and in the English language (excluding pilot reports), including the reporting of modifications status and operation engineering bulletins implementation status to the Manufacturer in a timely manner;

(ix) maintain historical records in the English language for all applicable condition-monitored, on-condition, hard time and Life Limited Parts (as required by the Aviation Authority and Compliance Authority), the Flight Hours and Cycles operated by the Aircraft, Engines and Parts and all maintenance and repairs performed on them. In addition, with respect to Engine LLPs, APU LLPs and Landing Gear LLPs, Lessee shall also obtain and/or maintain documentation evidencing complete "back to birth" traceability; and

(x) properly complete and document in the English language all repairs, Modifications, alterations and the addition, removal or replacement of Parts in accordance with the rules and regulations of the Aviation Authority and reflecting such items in the Aircraft Documentation.

11.5 Replacement of Parts.

11.5.1 Lessee, at its own cost and expense, shall promptly replace, or procure the replacement of all Parts which may from time to time become worn out, lost, stolen, destroyed, seized, confiscated, damaged beyond repair or permanently rendered unfit for their intended use for any reason whatsoever. In the ordinary course of maintenance, service, repair, Overhaul or testing, Lessee may remove any Part provided that Lessee replaces such Part promptly. All such replacement Parts will: (i) be of the same type and model as the Part(s) replaced (or a more advance make and model having the same interchangeability); (ii) be free and clear of all Security Interests (except Permitted Liens) of any kind or description; (iii) be in airworthy condition, be of equivalent modification status and have a value and utility at least equal to the Parts replaced, assuming such replaced Parts were in the condition and repair required to be maintained by the terms hereof; and (iv) at installation must have a current Serviceable Tag in accordance with the rules and regulations of the Aviation Authority of the Manufacturer or Maintenance Performer providing such Parts to Lessee, indicating that such Parts are new, serviceable, repaired or overhauled. No PMA Part [***] shall be installed within or on the Aircraft. No PMA Part [***] shall be installed within an Engine, the APU or the Landing Gear. No Part incorporating a DER Repair shall be installed other than a Part installed in the passenger cabin.

11.5.2 All Parts removed from the Airframe or any Engine will remain the property of Owner and subject to the Mortgage (if any) and this Agreement no matter where located, until such time as such Parts have been permanently replaced by Parts (which have been incorporated or installed in or attached to the Airframe or such Engine) which meet the requirements for replacement Parts specified above and title to such replacement Parts has passed to Owner subject to the Mortgage (if any) and this Agreement under all applicable Laws. Lessee shall ensure, without further act from Lessor, that immediately upon any permanent replacement Part becoming incorporated, installed in or attached to the Airframe or an Engine as above provided: (i) title to such replacement Part will thereupon vest in Owner subject to the Mortgage (if any) and this Agreement but otherwise free and clear of all rights of Lessee and Security Interests; (ii) title to the removed Part will thereupon vest in Lessee, free and clear of all rights of Owner and Lessor and Lessor Liens; and (iii) such replacement Part will become subject to this Agreement and be deemed to be a Part hereunder to the same extent as the Parts originally incorporated or installed in or attached to the Airframe or such Engine.

11.5.3 During any Engine shop visit, Lessee shall not replace an Engine LLP with an Engine LLP of lower life remaining. If during a Engine shop visit an Engine LLP needs to be replaced due to not meeting engine shop criteria for reinstallation and an Engine LLP with equal or better life is unavailable then Lessee will request approval from Lessor, acting reasonably, to incorporate such Engine LLP.

11.6 Removal of Engines.

11.6.1 An Engine may only be removed from the Aircraft for testing, service, repair, maintenance, Overhaul, alterations, modifications or substitution as authorised herein. If any Engine is removed and not reinstalled on the

Aircraft or installed in any other aircraft of the same type as the Aircraft operated by Lessee within sixty (60) days from the Engine removal, then Lessee, shall store and preserve such removed Engine strictly according to the AMM and the Maintenance Programme.

11.6.2 After the testing, service, repair, maintenance, Overhaul, alteration or modification of the Engine referred to in Section 11.6.1 is finalized, Lessee shall notify Lessor within ninety (90) days after the repaired Engine is installed on the Aircraft or another aircraft pursuant to Section 11.8.

11.6.3 Subject to Sections 11.6.1 and 11.6.2 Lessee may temporarily remove any of the Engines from the Aircraft and install another engine or engines on the Aircraft, provided that Lessee shall:

(i) promptly replace such Engine with an engine of the same type and model as, or an improved or advanced version of the removed Engine, and Lessee shall have full details as to the source and maintenance records of the replacement engine;

(ii) procure that the insurance requirements set forth in Section 16 and Exhibit E are in place. If required by the Insurances, Lessee shall notify the insurers of the Aircraft promptly of any removal of an Engine and any installation of an engine and shall comply with any instructions and directions of the insurers or brokers;

(iii) procure that the identification plates referred to in Section 13 are not removed from any Engine when being detached from the Aircraft; and

(iv) procure that title to the Engine remains vested in Owner subject to the Mortgage and this Agreement free and clear from all Security Interests (except Permitted Liens) regardless of the location of the Engine or its attachment to the Aircraft or any aircraft or detachment from the Aircraft and any such Engine shall be deemed part of the Aircraft and remain subject to the Agreement for all purposes thereof.

11.7 Pooling.

11.7.1 Lessee shall (notwithstanding the foregoing provisions of Sections 11.5 and 11.6), be permitted, if no Event of Default has occurred and is continuing, to install any Engine or Part on an aircraft, or in the case of a Part, an engine:

(i) owned and operated by Lessee or a Leasing Affiliate free from Security Interests;

(ii) leased or hired to Lessee or a Leasing Affiliate pursuant to a lease or conditional sale agreement and on terms whereby Lessee has full operational control of that aircraft or engine; or

(iii) acquired by Lessee or a Leasing Affiliate and/or financed or refinanced, and operated by Lessee or any Leasing Affiliate, on terms that ownership of that aircraft or engine, as the case may

be, pursuant to a lease or conditional sale agreement, or a Security Interest therein, is vested in or held by any other Person,

provided that, in the case of (ii) and (iii) above:

(a) the terms of any such lease, conditional sale agreement or Security Interest will not have the effect of prejudicing the title and interest of Lessor and Owner to and in that Engine or Part or the interests of the Relevant Parties in respect thereof;

(b) the lessor under such lease, the seller under such conditional sale agreement or the holder of such Security Interest, as the case may be, has confirmed and acknowledged by way of written agreement (which may be set forth in the relevant lease or conditional sale agreement or other security agreement) in form and substance reasonably satisfactory to Lessor, that it will respect the respective title and interest of Lessor and the Relevant Parties to and in that Engine or Part and that it will not seek to exercise any rights whatever in relation thereto; and

(c) an installation of an Engine or Part on an aircraft, or a Part on an engine in an Accession Risk Country shall only be permitted if a recognition of rights agreement in form and substance reasonably satisfactory to Lessor have been entered into between, inter alios, Lessor, Lessee and the owner and/or lessor of such other aircraft or engine, as applicable,

and provided further that, in all cases, any such Engine is insured in accordance with all the applicable provisions of this Agreement, on an agreed value basis for an amount not less than the Manufacturer's list price at that time for a new engine of the same make and model as the Engine, and that Lessee provides Lessor with evidence of such insurance cover in form and substance satisfactory to Lessor, prior to any such installation.

11.7.2 Provided the conditions set forth in this Section 11.7 shall have been complied with, Lessor hereby agrees (for the benefit of each such lessor, seller or holder of a Security Interest, as the case may be) that during the Lease Term it will respect the respective title and interest of such lessor, seller or holder of a Security Interest, as the case may be, in and to any Engine or Part installed on the Airframe or Engines at any time while such engine or part is subject to such lease, conditional sale agreement or security agreement and owned by such lessor or seller or subject to such Security Interest.

11.8 Modifications.

11.8.1 Lessee may at its own expense, make or procure the making of such modifications, alterations, additions to and removals from the Aircraft as Lessee may need for the proper operation of the Aircraft ("**Modification**"), provided that such Modification shall not diminish the value or utility of the Aircraft or impair the condition or airworthiness thereof or invalidate any warranty associated with or attached to the Aircraft and provided that any such Modification expected to cost in excess of [***] to complete or reverse will not be made without the prior written

consent of Lessor, [***]. Lessor's consent is not required for Airworthiness Directives or any other mandatory requirement of the Aviation Authority, Compliance Authority or a Manufacturer's recommended service bulletin.

[***]

11.8.2 Lessor may review Lessee's proposed designs, plans, engineering drawings and diagrams, and flight and maintenance manual revisions for any proposed Modification requiring Lessor's consent. If requested by Lessor, Lessee will furnish Lessor (at Lessee's expense) with such documents in final form and any other documents required by Law, as a result of such Modification. Lessor will not disclose such documents to a third party unless the Modification is still incorporated in the Aircraft on the Expiry Date and the documents are for the sole use of subsequent operators, Lessor or subsequent aviation authorities. All Modifications incorporated on the Aircraft will be properly documented in the Aircraft Documentation and be fully approved by the Aviation Authority and the Compliance Authority including but not limited to: (i) interface load analysis; (ii) electrical load analysis; and (iii) the requirement for continuous airworthiness data.

11.8.3 No Modification (other than a mandatory Modification) will be made by Lessee if an Event of Default has occurred and is continuing.

11.8.4 Unless otherwise agreed by Lessor in writing, all permanent or structural Modifications will forthwith become a part of the Aircraft and Lessee relinquishes to Owner all rights (except for any intellectual property rights) and full and clean title thereto. All temporary and non-structural Modifications will remain the property of Lessee and, at Lessee's option or Lessor's request, will be removed from the Aircraft prior to the Return of the Aircraft. Notwithstanding the foregoing, immediately upon the occurrence of an Event of Default hereunder and during the continuation of such Event of Default, without the requirement of any further act or notice, all right (except for any intellectual property right), title and interest in such Modifications will immediately vest in Owner and no removal will be permitted without Lessor's permission.

11.8.5 Save as provided in Section 11.8.1, neither Lessor nor any other Relevant Party shall have any liability whatsoever for the cost of Modifications of the Aircraft whether in the event of grounding or suspensions of certification or for any other causes.

11.9 Reporting Requirements.

Lessee will furnish to Lessor a Quarterly Report substantially in the form of Exhibit H. Each Quarterly Report will be furnished within ten (10) days after the end of each calendar quarter, except that the Quarterly Report pertaining to the last quarter (or any portion thereof) of the Lease Term will be furnished to Lessor on the Expiry Date.

11.10 Maintenance Programme.

11.10.1 Lessee will provide Lessor with a summary of the Maintenance Programme demonstrating its applicability to the Aircraft and the approval of the Aviation Authority.

11.10.2 Lessee will notify Lessor of material changes (if any) made to the Maintenance Programme other than as a result of the Manufacturer issuing a new release of the MPD or in case the Compliance Authority issues a revised MRB Report within three (3) months after release of the applicable revised issue(s).

11.11 Inspection of Aircraft.

11.11.1 Upon reasonable notice from Lessor [***], Lessor and/or Security Trustee (and/or their/its respective representatives) will have the right to inspect the Aircraft and Aircraft Documentation, such inspections to be coordinated with Lessee so as to cause no disturbance to Lessee's commercial operation of the Aircraft. All such inspections shall be carried out at Lessor's cost and expense, save as expressly provided in Section 11.11.4. The requirements for reasonable notice and coordination so as not to cause disturbance shall not apply following the occurrence of a Default which is continuing or where such inspection is necessary to verify the rectification of deficiencies shown to require repair on a previous inspection. Lessee shall co-operate with Lessor in making the Aircraft and Aircraft Documentation available to such Lessor's and/or the Security Trustee's representatives. Neither Lessor nor the Security Trustee will have any duty to make any such inspection and will not incur any liability or obligation by reason of not making any such inspection (and Lessee's indemnity obligations pursuant to Section 16 will apply notwithstanding) or by reason of any reports it receives or any reviews it may make of the Aircraft and Aircraft Documentation.

11.11.2 At any one time in the [***] immediately prior to the Expiry Date or at any time an Event of Default has occurred and is continuing, Lessee shall permit Lessor and the Security Trustee and/or its/their representatives to conduct an inspection, which shall not exceed [***], of the Aircraft, and Aircraft Documentation. Lessee shall make up to date copies available of the: (i) Certified Airworthiness Directive Status; (ii) Certified Service Bulletin Status; (iii) Certified Fitted Listing; (iv) Certified Hard Time Component Status; (v) complete workscope for the checks (if available), inspections and other work to be performed on the Aircraft prior to Return; (vi) Certified Repair Status, (vii) Aircraft and Engines Flight Hours and Cycles status report; (viii) Certified Maintenance Programme Status; (ix) current Aircraft and Engine maintenance forecast; (x) Certified Engine Life Limited Part Status and Engine Condition Monitoring Report; and (xi) any other data which is reasonably required by Lessor. Lessee shall provide Lessor with an updated summary of the Maintenance Programme.

11.11.3 Lessee shall forthwith effect such repairs to the Aircraft as the above inspections or repeat inspections may show are required for the terms of this Agreement to be complied with.

11.11.4 In the event that the inspection is performed: (i) due to a Default having occurred; (ii) at a subsequent visit required to ensure that the repairs required pursuant to Section 11.11.3 have been made; or (iii) the

Aircraft is found not to be substantially in the condition required by this Agreement as a result of a breach of Lessee's material obligations to maintain the Aircraft, Lessee shall reimburse Lessor, without prejudice to all Lessor's rights under this Agreement, for all of Lessor's costs and expenses reasonably incurred in performing such inspection, including but not limited to out-of-pocket expenses.

12. TITLE AND REGISTRATION

12.1 Title to the Aircraft.

Title to the Aircraft shall remain vested in Owner subject to the Mortgage (if any) and this Agreement and any assignments or transfers Lessor may make under Section 23. Lessee shall have no right, title or interest in the Aircraft except for the right to lease the Aircraft to the extent provided for in this Agreement. Lessee shall not hold itself out as owner of the Aircraft and shall, on all occasions when the ownership of the Aircraft or any part thereof is relevant, inform all third parties that Owner holds title thereto (subject to the Mortgage, if any). Lessee acknowledges and agrees that: (i) all Parts at any time installed on the Airframe or on any Engine shall be the property of Owner subject to the Mortgage, if any, and this Agreement; (ii) all replacements, renewals or substitutions thereof shall be made with Parts that comply at least with requirements of Section 11.5 (Replacement of Parts); (iii) that all Engines at any time installed on or removed from the Airframe shall be and remain the property of Owner subject to the Mortgage, if any, and this Agreement; and (iv) that all Aircraft Documents shall be the property of the Owner.

12.2 Registration of Aircraft and Security Interests.

12.2.1 Throughout the Lease Term Lessee shall (i) register and maintain or procure the maintenance of the registration of the Aircraft in the name of Owner as owner of the Aircraft, the Security Trustee as mortgagee and Lessor as lessor of the Aircraft under this Agreement at the register of aircraft maintained by the Aviation Authority in the State of Registration, and (ii) from time to time do or cause to be done any and all such acts and things then required by Law (including the Geneva Convention and the Cape Town Convention as and when the Aircraft Protocol of the Cape Town Convention has entered into force in the State of Registration and/or the State of Incorporation) or by practice, custom or understanding or as Lessor may reasonably request to protect, preserve, maintain and perfect to the fullest extent possible in accordance with applicable laws the rights, title and interests of the Relevant Parties in and to the Aircraft and the Operative Documents in the State of Incorporation, the State of Registration, the Habitual Base or in any other jurisdiction in or over which the Aircraft may be operated at any time. Lessee shall not knowingly take any action or omit to take any action that would reasonably be expected to adversely affect any such registration or otherwise prejudice the rights, title and interest of the Relevant Parties in and to the Aircraft and/or the Operative Documents and the Financing Documents. Lessee shall provide Lessor with evidence of such registration as soon as available. Lessee shall ensure that the original certificate of registration for the Aircraft is kept on the Aircraft or, where it is permitted to be removed, in safe custody.

12.2.2 Lessee shall be responsible for all fees, costs and expenses incurred in registering and perfecting the respective interests of Lessor and/or Owner (as applicable) in the State of Registration, State of Habitual Base and any other jurisdiction in or over which the Aircraft may be operated (to the extent necessary or desirable on reasonable grounds). Lessor shall be responsible for all fees, costs and expenses incurred in registering and perfecting the respective interests of Lessor and/or Owner (as applicable) in any other jurisdiction and registering and perfecting the interest of the Security Trustee in any jurisdiction (including the State of Registration and the State of Habitual Base). For avoidance of doubt the parties hereby acknowledge and agree that Lessor shall be always responsible for all fees, costs and expenses incurred in registering and/or perfecting the Financing Documents in any jurisdiction.

12.3 International Registry.

Each of the parties hereto consents to the registration in the International Registry of the International Interest arising by virtue of this Agreement and agrees that this Agreement constitutes an agreement for the registration of the Aircraft for the purposes of the Cape Town Convention as and when the Aircraft Protocol of the Cape Town Convention has entered into force in the State of Registration and/or the State of Incorporation.

Lessee shall do all such acts and things necessary in order to give its consent to the registration in the International Registry of the International Interest arising by virtue of this Agreement or with respect to the Aircraft within 36 hours of receiving e-mail notification from the International Registry that Lessor has requested such consent (provided that Lessee should not incur any liability under this Section 12.3 for any failure to consent within 36 hours if that 36-hour period does not span two Business Days, commencing during normal working hours).

Lessor may (in its sole discretion) assign the associated rights of the Lease and the right to discharge the international interest constituted by the Lease on the International Registry to any other Relevant Party.

12.4 Discharge of Registration.

Lessee hereby irrevocably and by way of security for its obligations under this Agreement appoints Lessor or those persons as designated by Lessor as its attorney to execute and deliver any documentation and to do any act or thing, and shall be deemed to have hereby provided any necessary consent, required in connection with the exercise by Lessor of its rights under Section 24.3.1(iii).

12.5 Irrevocable De-registration and Export Request Authorisation.

Lessee undertakes to procure that the Initial Sub-Lessee will within fifteen (15) Business Days after the date on which such recordation is capable of being effected through the Brazilian Aeronautical Registry to submit the IDERA in favour of the Owner and/or the IDERA in favour of Lessor, whichever is required to be registered/lodged with the Brazilian Aeronautical Registry, for recordation by the Brazilian Aeronautical Registry. Following recordation by the Brazilian Aeronautical Registry,

Lessee shall provide Lessor and/or Owner with evidence that the IDERA has been filed as soon as such evidence is provided to it by the Brazilian Aeronautical Registry.(24)

Lessee undertakes not to (or to procure that the Initial Sub-Lessee will not) execute or submit an IDERA for recordation in favour of any creditor other than the Owner or Lessor without Lessor's prior written consent.

13. IDENTIFICATION PLATES

13.1 Airframe and Engine Identification Plates.

On the Delivery Date Lessee shall have affixed or procure that the Permitted Sub-Lessee has affixed in a permanent fashion on the Airframe and each Engine fireproof metal identification plates containing the following legends or any other legend requested by Lessor in writing:

(i) Airframe Identification Plates.

Location:	One to be affixed to the Aircraft structure above the forward entry door or in the cockpit adjacent to and not less prominent than that of the Manufacturer's data plate and another in a prominent place on the flight deck.
Size:	No smaller than 10 cm X 7 cm
Legend:	"THIS AIRCRAFT WITH MANUFACTURER'S SERIAL NUMBER [….] IS OWNED BY [·] AND IS SUBJECT TO A MORTGAGE IN FAVOUR OF […..]"

(ii) Engine Identification Plates.

Location:	The legend on the plate must be no less prominent than the Engine Manufacturer's data plate.
Size:	No smaller than 10 cm X 7 cm
Legend:	"THIS ENGINE WITH MANUFACTURER'S SERIAL NUMBER [….] IS OWNED BY [·] AND IS SUBJECT TO A MORTGAGE IN FAVOUR OF [……]"

Lessee shall at all times maintain or procure that any Permitted Sub-Lessee maintains such plates in good repair, clearly visible, free of obstructions and shall cause like plates to be fitted to any Replacement Engine or replacement engine, of which title is transferred to Owner in accordance with this Agreement.

If Lessor from time to time notifies Lessee that the Aircraft shall be subject to any replacement Mortgage, Lessee shall on the next occasion when the

(24) This drafting reflects the aircraft being registered in Brazil. To be updated if this is not the case.

Aircraft is removed from service for the performance of maintenance, affix or procure that any Permitted Sub-Lessee affixes replacement identification plates complying with the requirements of this Section 13.1 and including legends: "THIS AIRCRAFT / ENGINE WITH MANUFACTURER'S SERIAL NUMBER [….] IS OWNED BY [·]AND IS SUBJECT TO A MORTGAGE IN FAVOUR OF [….]".

Any change of identification plates requested by Lessor, shall be at Lessor's cost.

14. TAXES

14.1 General Obligation of Lessee.

Lessee agrees to pay promptly when due, and to indemnify and hold harmless the Tax Indemnitees on demand on a full indemnity basis from all licence and registration fees and Taxes (other than Excluded Taxes) however or wherever imposed (whether imposed upon Lessee, Lessor, on all or part of the Aircraft, the Engines or otherwise) by any Government Entity or taxing authority upon or with respect to, based upon or measured by any of the following:

(i) the Aircraft, the Engines or any Parts;

(ii) the use, rental, operation or maintenance of the Aircraft or carriage of passengers or freight during the Lease Term;

(iii) Lessee, this Agreement and Operative Documents, the payments due hereunder and thereunder and the terms and conditions hereof and thereof; and/or

(iv) the ownership (but only to the extent relating or attributable to the leasing, operation, maintenance, possession or registration of the Aircraft or to any of the transactions contemplated by this Agreement or any of the other Operative Documents), possession, performance, refurbishment, transportation, replacement, exchange, removal, pooling, interchange, sub-leasing, wet leasing, chartering, registration, storage, control, maintenance, condition, service, repair, overhaul, delivery, import or export, Return, payment of Total Loss Proceeds or any rent, receipts, insurance proceeds, income or other amounts arising therefrom or the making of any Modification.

14.2 After-Tax Basis.

The amount which Lessee is required to pay with respect to any Taxes indemnified against under Section 14.1 is an amount sufficient to restore the relevant Tax Indemnitee on an after-tax basis to the same position the relevant Tax Indemnitee would have been in had such Taxes not been incurred.

14.3 Timing of Payment.

Any amount payable by Lessee pursuant to this Section 14 shall be paid within ten (10) Business Days after receipt of a written demand therefore

from the relevant Tax Indemnitee accompanied by a written statement describing in reasonable detail the basis for such indemnity and the computation of the amount so payable; provided that such amount need not be paid by Lessee prior to the earlier of (i) the date any Taxes become payable to the appropriate Government Entity or taxing authority, and (ii) in the case of amounts that are being contested by Lessee in good faith or by the relevant Tax Indemnitee pursuant to Section 14.5, the date such contest is finally resolved.

14.4 Tax Credit

If a Tax Indemnitee, in good faith, determines that it has realised a cash tax benefit as a result of any payment for which Lessee is liable under Sections 14.1 or 5.8 such Tax Indemnitee shall pay to Lessee (provided no Event of Default has occurred and is continuing) as soon as practicable after the tax benefit has been realised (but not before Lessee has made all payments and indemnities to such Tax Indemnitee required under either Section 14.1 or 5.8) an amount which will ensure that (after taking into account the payment itself) such Tax Indemnitee is in no better and no worse position than it would have been if such cash tax benefit had not been realised. Lessee acknowledges that nothing contained in this Section 14.4 shall interfere with the right of each Tax Indemnitee to arrange its tax affairs in whatsoever proper manner it thinks fit and in particular each Tax Indemnitee shall not be under any obligation to claim any tax benefit in priority to any other tax benefit available to it.

14.5 Contest.

If a claim is made against any Tax Indemnitee for Taxes with respect to which Lessee is liable for a payment or indemnity under this Agreement, Lessor shall promptly upon becoming aware thereof, give Lessee notice in writing of such claim. Lessor's failure to give notice shall not relieve Lessee of its obligations hereunder. Provided: (i) a contest of such Taxes does not involve any risk of the sale, forfeiture or loss of the Aircraft or any interest therein; (ii) if the relevant Tax Indemnitee has requested that Lessee provide such Tax Indemnitee with an opinion of independent tax counsel (addressed to Lessor and the relevant Tax Indemnitee) that a reasonable basis exists for contesting such claim, and Lessee has provided such opinion; (iii) no Event of Default has occurred and is continuing; and (iv) a contest does not involve any risk of criminal or unreimbursed civil penalties against such Tax Indemnitee, then the relevant Tax Indemnitee at Lessee's written request shall in good faith, with due diligence and at Lessee's sole cost and expense, contest the validity, applicability or amount of such Taxes provided always that Lessee shall indemnify and keep indemnified the Tax Indemnitees from and against any Losses suffered or incurred in connection with such contest.

14.6 Mitigation.

Lessor agrees that it shall, as soon as reasonably practicable after it becomes aware of any circumstances which shall, or would reasonably be expected to, become the subject of a claim for indemnification pursuant to Section 14.1, notify Lessee in writing accordingly. Similarly, Lessee (or, as the case may be, Lessor) shall, as soon as reasonably practicable after it becomes aware of any circumstances which shall, or would reasonably

be expected to, require it to make any deduction or withholding pursuant to Section 5.8 notify Lessor (or, as the case may be, Lessee) in writing accordingly. Lessor and Lessee shall then consult with one another in good faith in order to determine what action (if any) may reasonably be taken to mitigate or avoid the incidence of the relevant Taxes. Lessor (or, as the case may be, Lessee) shall then take such steps as are reasonably requested by Lessee (or, as the case may be, Lessor) for that purpose, provided always that (i) it is fully indemnified by Lessee (or, as the case may be, Lessor) for so doing, (ii) it shall not be required to take, or omit to take, any action, if the effect of such action or omission would reasonably be expected to adversely affect Lessor (or, as the case may be, Lessee) or would be contrary to applicable Law. The costs of any restructuring shall be for the account of Lessee.

14.7 Verification.

At Lessee's request the computation of any amount payable by Lessee pursuant to Section 14.1 above shall be verified by an independent accounting firm of national reputation selected by Lessor and reasonably satisfactory to Lessee. The fees of such accounting firm shall be paid by Lessee unless the results of such verification show that the actual amount due is at least ten percent less than the amount claimed by Lessor or any Tax Indemnitee, in which event such fees shall be paid by Lessor.

14.8 Co-operation in Filing Tax Returns.

Lessee and Lessor shall co-operate with one another in providing information that may be reasonably required to fulfil each party's tax filing requirements and any audit information request arising from such filing. Nothing herein shall be deemed, however, to require that either party furnish or disclose to the other or any other Person any tax return or other information relating to its tax affairs that Lessor deems, in its sole discretion, to be confidential or proprietary.

14.9 Survival of Obligations.

The representations, warranties, indemnities and agreements of Lessee provided for in this Section 14 shall survive the Expiry Date.

15. INDEMNITIES

15.1 General Indemnity.

Lessee agrees that it is liable for and waives any rights to make a claim against any Indemnitee for any Losses that may from time to time be suffered or incurred by or asserted against Lessee, and Lessee shall indemnify and hold harmless each of the Indemnitees on demand from and against any and all Losses that may at any time be suffered or incurred by or asserted against such Indemnitee:

(i) that are in any manner related to the Aircraft, this Agreement, any of the other Operative Documents to which Lessee is a party or any transactions contemplated hereby or the breach of any representation, warranty or covenant made by Lessee hereunder or any other default by Lessee in the due and punctual performance of

any of its obligations under this Agreement and the other Operative Documents to which Lessee is a party;

(ii) directly or indirectly as a result of or connected with any Aircraft Activity, including without limitation, claims for death, personal injury, property damage, other loss or harm to any Person whatsoever and claims relating to any Laws, including without limitation environmental control, noise and pollution laws, rules or regulations;

(iii) on the grounds that any design, article or material in the Aircraft, any Engine or any Part or the operation or use thereof constitutes a defect in design, material or workmanship, whether or not discovered or discoverable or a patent, trademark or copyright infringement or a breach of any obligation of confidentiality owed to any Person;

(iv) in preventing or attempting to prevent the arrest, confiscation, seizure, taking in execution, impounding, forfeiture or detention of the Aircraft or any Engine or any Part, or in securing the release of the Aircraft or any Engine or any Part; and/or

(v) in connection with any Total Loss.

15.2 Exceptions to General Indemnities.

Lessee shall have no liability to indemnify any Indemnitee under Section 15.1 with respect to any Losses:

(a) to the extent that such Losses are caused by the wilful misconduct or Gross Negligence of or breach of any applicable Law by, an Indemnitee or of their respective employees, servants or agents;

(b) to the extent that any such Losses are the result of any failure on the part of Lessor or any other Indemnitee to comply with any of the express terms of this Agreement or any other Operative Document or any representation or any warranty given by Lessor in this Agreement not being true and correct at the date when, or when deemed to have been, given or made;

(c) to the extent that any such Losses represent a Tax or a loss of Tax benefits (Lessee's liabilities for which, to the extent thereof, are set forth in Section 14);

(d) which are an ordinary and usual operating or overhead expense of Lessor except to the extent that the same arise on the occurrence of an Event of Default;

(e) which are required to be borne by Lessor in accordance with any other provision of this Agreement or the other Operative Documents;

(f) which represent or result from any decline in the market value of the Aircraft (unless such decline arises out of any Event of Default or breach by Lessee of its obligations under this Agreement in

respect of operation, maintenance or repair of the Aircraft or the Aircraft being materially damaged for any reason during the Lease Term);

(g) which are caused by a Lessor Lien or any Losses which arise out of any claim of title to or against the Aircraft by any creditor of Lessor or the Owner claiming in its capacity as such, other than any such Losses which arise out of the occurrence of any Event of Default;

(h) which are caused by, or arise out of, any breach by any Indemnitee of its contractual obligations to any third party;

(i) which result from any voluntary Disposition of all or any part of Lessor's or Owner's rights, title or interest to or in the Aircraft and/or under this Agreement, unless such Disposition occurs as a consequence of an Event of Default or is a Disposition expressly contemplated by this Agreement in Sections 11.5, 17.2, 17.4 and 17.6;

(j) to the extent that any such Losses arise in connection with the Aircraft in respect of an act, omission, event or circumstance which occurs, exists or

arises after Return (or, as the case may be, the termination of the leasing of the Aircraft hereunder following the occurrence of a Total Loss), and which is not directly attributable to any act or omission on the part of Lessee or Sub-Lessee or any event or circumstance occurring, existing or arising after Delivery and prior to Return (or, as the case may be, the Total Loss);

(k) which are settled or reimbursed from any proceeds of Insurances paid to that Indemnitee;

(l) which arise as a result of any financing arrangement entered into by Lessor with respect to the Aircraft, including without limitation break costs and any other amounts payable under any Financing Documents but without derogating from the rights of the Financing Parties to be indemnified under clause 15.1 for the matters referred to in section 15.1(ii), (iii) and (v) and 15.1 (iv) where the Security Trustee has exercised its rights under the Security Assignment; and

(m) which arise out of any legal liability of an Indemnitee as manufacturer, repairer or maintenance provider or as a person performing maintenance of the Aircraft or any Part thereof.

15.3 Consultation, Mitigation and Reimbursement

15.3.1 Lessor agrees that it shall, as soon as reasonably practicable after it becomes aware of any circumstances which shall, or would reasonably be expected to, become the subject of a claim for indemnification pursuant to Section 15.1 (a "**Claim**") notify Lessee in writing accordingly. Lessor (and/or any other Indemnitee seeking indemnification, as the case may be) and Lessee shall then consult with one another in good faith in order to determine what action (if any) may reasonably be taken to avoid or mitigate such Claim. Provided always that Lessee shall have admitted in writing to Lessor (or any such other Indemnitee) its liability to indemnify Lessor (or any such other Indemnitee) in respect of such Claim, Lessee

shall have the right to take all reasonable action (on behalf, and, if necessary, in the name, of Lessor and/or other such Indemnitee) in order to resist, defend or compromise (provided such compromise is accompanied by payment) any claims by third parties giving rise to such Claim, provided always that Lessee shall not be entitled to take any such action unless adequate provision, reasonably satisfactory to Lessor (and/or any other such Indemnitee), shall have been made in respect of the third party claim and the costs thereof. Lessee shall be entitled to select any counsel to represent it and/or Lessor (and/or other such Indemnitee) in connection with any such action, subject to the approval of Lessor and/or other such Indemnitee (such approval not to be unreasonably withheld) and any action taken by Lessee shall be on a full indemnity basis in respect of Lessor (and/or other such Indemnitee). Lessee shall not be entitled to take any such action on behalf and, if necessary, in the name, of Lessor and/or other such Indemnitee if an Event of Default shall have occurred and be continuing, or if any such action involves a material risk of the sale, forfeiture or loss of, or the creation of a Security Interest (other than a Permitted Lien) over, the Aircraft, or if such action could in the reasonable opinion of Lessor and/or other such Indemnitee give rise to any reasonable likelihood of criminal liability or a conflict of interest making separate legal representation necessary.

15.3.2 Any sums paid by Lessee to Lessor and/or any other Indemnitee in respect of any Claim pursuant to Section 15.1 shall be paid subject to the condition that, in the event that Lessor (and/or other such Indemnitee) is subsequently reimbursed in respect of that Claim by any other person, Lessor (and/or other such Indemnitee) shall, provided no Default shall have occurred and be continuing, promptly pay to Lessee an amount equal to the sum paid to it by Lessee, including any interest on such amount to the extent attributable thereto and received by Lessor (and/or other such Indemnitee), less any Tax payable by Lessor (and/or other such Indemnitee) in respect of such reimbursement and less any costs and expenses incurred by Lessor and/or any other Indemnitee in obtaining such reimbursement (to the extent that Lessor and/or such other Indemnitee is not reimbursed for such costs and expenses).

15.4 After-Tax Basis.

The amount which Lessee shall be required to pay with respect to any Losses indemnified against under Section 15.1 shall be an amount sufficient to restore the Indemnitee, on an after-tax basis, to the same position such Indemnitee would have been in had such Losses not been incurred.

15.5 Time of Payment.

Lessee shall pay directly to each Indemnitee all amounts due pursuant to this Section 15 within five (5) Business Days after written demand is given by such Indemnitee accompanied by a written statement describing in reasonable detail the basis for such indemnity.

15.6 Subrogation.

Upon the payment in full to an Indemnitee of any indemnity pursuant to this Section 15 by Lessee, Lessee shall be subrogated to any right of such

Indemnitee in respect of the matter against which such indemnity has been made.

15.7 Notice.

Each Indemnitee and Lessee shall give prompt written notice one to the other of any Losses of which such party has knowledge, for which Lessee is, or may be, liable under Section 15.1. Failure to give such notice will not terminate any of the rights of Indemnitees under this Section 15 and will not relieve Lessee of any of its obligations hereunder.

15.8 Defence of Claims.

Unless an Event of Default has occurred and is continuing, and so long as Lessee has agreed that such claim will be indemnified by Lessee hereunder, Lessee and its insurers shall have the right (in each such case at Lessee's sole expense) to investigate, defend or compromise any claim covered by insurance for which indemnification is sought pursuant to Section 15.1 and each Indemnitee shall co-operate with Lessee or its insurers (to the extent it is reasonable for the Indemnitee so to do) with respect thereto; provided, however that Lessee shall not and shall not permit its insurers to compromise or settle any claim that may result in any admission of culpability on the part of any Indemnitee or otherwise subject any Indemnitee to any civil or criminal penalty. Notwithstanding this Section 15.8 no Indemnitee shall be prevented from settling or paying any claim immediately if required by Law to do so nor from assuming control of and terminating Lessee's participation in any defence of a claim if, in Lessor's reasonable judgment, any act, delay or omission of Lessee indicates that the interest of any Indemnitee may be adversely affected or prejudiced by Lessee's continued defence of such claim. If Lessee or its insurers retain attorneys to act on any such claim, such counsel must be reasonably satisfactory to the Indemnitees. If not, the Indemnitees shall have the right to retain counsel of their choice at Lessee's expense.

15.9 Survival of Obligation.

The indemnities contained in this Section 15 shall continue in full force and effect notwithstanding any breach by Lessor or Lessee of the terms of this Agreement or of any other Operative Document, the termination of the leasing of the Aircraft to Lessee under this Agreement or the repudiation by Lessor or Lessee of this Agreement, and the indemnities shall survive the Expiry Date. The indemnities are expressly made for the benefit of and shall be enforceable by each Indemnitee.

16. INSURANCE

16.1 Insurances.

Throughout the Lease Term Lessee shall, at its own expense, effect and maintain in full force and effect the insurance and, where required by Lessor or Security Trustee, reinsurance, and the broker's letter of undertaking described in this Section 16 and in Exhibit E (the "**Insurances**") through brokers and with insurers of recognised standing in London or New York or such other insurance markets as may be approved by Lessor and Security Trustee who normally participate in

aviation insurances in the leading international insurance markets and led by internationally recognised and reputable underwriters. Lessor or Security Trustee may require Lessee to amend the Insurances from time to time so that the scope and level of cover are maintained in order that the interests of Lessor, Owner and the other Indemnitees, in Lessor's sole opinion, are prudently protected. The certificates of insurance and the broker's letter of undertaking to be provided to Lessor shall be in English. Notwithstanding the provisions of this Section 16 and Exhibit E, for so long as the AVN67B endorsement is in effect and remains the general practice to insure equipment financed or leased on the basis of such endorsement, Lessee may maintain insurances in respect of the Aircraft for the purposes of this Agreement which incorporate the terms and conditions of AVN67B. To the extent any provision of AVN67B conflicts, or is otherwise inconsistent with, the requirements of this Section 16 and Exhibit E, then such AVN67B endorsement will be deemed to satisfy the relevant requirements of this Agreement. An insurance certificate in the form of AVN67B will be deemed to satisfy the requirements of this Section 16 and Exhibit E insofar as such provisions relate to the form of the insurance certificate required under this Agreement (but without regard to the adequacy of the monetary amounts of coverage maintained), the types of risks insured against and the other matters that are neither unavailable under nor in conflict with the AVN67B form of endorsement. The provisions of this Section 16.1 will not apply to any successor endorsement to AVN67B, which Lessor will have the right to review and determine, acting reasonably, whether or not to accept.

16.2 Date Recognition.

In case a date recognition exclusion clause AVN 2000 or equivalent clause acceptable to insurers, is contained or introduced into insurance coverage of Lessee with respect to the Aircraft or otherwise, Lessee has to fulfil all requirements to enable insurers to write back the insurance cover in accordance with a date recognition limited coverage clause AVN 2001 with respect to Hull and Aircraft Liability coverage and AVN 2002 with respect to non-Aircraft liability, or equivalent clause with the same effect.

16.3 Renewal.

On or prior to the expiration or termination date of any Insurances, Lessee shall procure that its brokers shall confirm in writing to Lessor that the Insurances have been renewed and that all premiums in respect thereof as are due upon renewal have been paid. Within seven (7) days after the renewal date, Lessee shall furnish to Lessor or, at its request, to Lessor's insurance brokers or make available on its broker's website to which Lessor has been provided access rights, the renewal certificates of insurance (and reinsurance if applicable) and the brokers' letters of undertaking.

16.4 Assignment of Rights by Lessor.

If Lessor assigns all or any of its rights under and in accordance with the terms of this Agreement or otherwise disposes of its rights, title or interest in the Aircraft to any Person as permitted by this Agreement, Lessee shall, upon request, procure that such Person hereunder be added as a loss payee and/or an additional insured in the policies effected hereunder and

enjoy the same rights and insurance enjoyed by Lessor under such policies. Lessor shall nevertheless continue to be covered by such policies in accordance with Section 23.5.

16.5 Insurance Covenants.

Lessee shall:

(i) ensure that all requirements as to insurance of the Aircraft, any Engine or any Part which may from time to time be imposed by the Laws of the State of Registration, the State of Incorporation, the Habitual Base or any state to, from or over which the Aircraft may be flown, in so far as they affect or concern the operation of the Aircraft, are complied with;

(ii) comply with the terms and conditions of each policy of the Insurances and not do, consent or agree to any act or omission which:

(a) invalidates or may invalidate the Insurances;

(b) renders or may render void or voidable the whole or any part of any of the Insurances; and/or

(c) brings any particular insured liability within the scope of an exclusion or exception to the Insurances;

(iii) not make any modification or alteration to the Insurances adverse to the interests of any of the Indemnitees and notify Lessor and Security Trustee promptly of any modification or alteration;

(iv) be responsible for any deductible under the Insurances;

(v) provide any other information and assistance in respect of the Insurances that Lessor or Security Trustee may from time to time reasonably require, including, but not limited to, information as to any claim being made or threatened to be made, information as to the payment of premium and evidence as Lessor may require of Lessee's compliance with its obligations under this Section;

(vi) not create any Security Interests over the Insurances other than in favour of Lessor or any Security Trustee; and

(vii) not take out insurances with respect to the Aircraft or any Engine other than as required under this Agreement where such insurance shall or may prejudice the Insurances or recovery hereunder such as insuring the Aircraft for a value higher than the Agreed Value; however, Lessee may carry hull all risks and hull war and allied perils cover on the Aircraft in excess of the Agreed Value (which is payable to Lessor) only to the extent that such excess insurance (which is payable to Lessee) does not exceed 10% of the Agreed Value and only to the extent that such excess insurance will not prejudice the insurance required herein or recovery by Lessor or Security Trustee thereunder.

16.6 Currency.

Lessee shall provide cover denominated in Dollars and any other currencies, which Lessor and Security Trustee may reasonably require in relation to liability insurance. All proceeds of insurance pursuant to this Agreement shall be payable in Dollars except as may be otherwise agreed by Lessor and Security Trustee.

16.7 Failure to Insure.

16.7.1 If at any time any of the Insurances shall cease to be in full force and effect, Lessee shall:

(i) forthwith ground or cause to be grounded the Aircraft and keep the Aircraft grounded until such time as all Insurances are in full force and effect again; and

(ii) immediately notify Lessor and Security Trustee of the non-compliance of the Insurances and provide Lessor and Security Trustee with full details of any steps which Lessee is taking or proposes to take, in order to remedy such non-compliance.

16.7.2 If at any time any of the Insurances shall cease to be in full force and effect in compliance with all provisions of this Agreement, each of the Indemnitees shall be entitled but not bound upon prior written notice to Lessee, without prejudice to any rights of Lessor or any other Indemnitee under this Agreement:

(i) to pay the premiums due or to effect and maintain insurances satisfactory to it or otherwise remedy Lessee's failure in such manner, including to effect and maintain an "owner's interest" policy, as it considers appropriate. Any sums so expended by Lessor and/or such Indemnitee shall become immediately due and payable by Lessee to Lessor or, as applicable, the relevant Indemnitee, together with interest thereon at the Late Payment Interest Rate, from the date of expenditure by Lessor or the relevant Indemnitee up to the date of reimbursement by Lessee; and

(ii) at any time while such failure is continuing to require the Aircraft to remain at an airport or to proceed to and remain at an airport designated by Lessor until the Insurances are in full force and effect.

16.8 Continuation of Insurances.

Lessee will maintain (at no cost to Lessor or Security Trustee) after the Expiry Date the insurance required under paragraph 1 (iv) of Exhibit E until whichever is the earlier of (a) the second anniversary of the Expiry Date, and (b) the next C-Check to be performed on the Aircraft following the Expiry Date, with each Indemnitee being an additional insured. Lessee's obligation in this Section 16.8 shall not be affected by Lessee ceasing to be lessee of the Aircraft and/or any Indemnitees ceasing to have any interest in respect of the Aircraft.

16.9 Application of Insurance Proceeds.

As between Lessor and Lessee:

(i) all insurance payments received as the result of a Total Loss occurring during the Lease Term shall be paid to Lessor (or as directed by Lessor) for application in and towards satisfaction of Lessee's obligations under this Agreement and the other Operative Documents;

(ii) all insurance proceeds of any damage or loss to the Aircraft, any Engine or any Part occurring during the Lease Term not constituting a Total Loss and in excess of the Damage Proceeds Threshold will be paid to a Maintenance Performer (or to reimburse Lessee) for repairs or replacement property, upon Lessor being satisfied that the repairs or replacement have been or will be effected in accordance with this Agreement. If at the time of the payment of any such insurance proceeds an Event of Default has occurred and is continuing, all such proceeds will be paid to or retained by Lessor (so long as such Event of Default is continuing) to be applied toward payment of any amounts which may be or become payable by Lessee in such order as Lessor sees fit or as Lessor may elect;

(iii) all insurance proceeds in amounts below the Damage Proceeds Threshold may be paid by the insurer directly to Lessee or at Lessee's option, to a Maintenance Performer. If at the time of the payment of any such insurance proceeds a Default has occurred and is continuing, all such proceeds will be paid to or retained by Lessor (so long as such Default is continuing) to be applied toward payment of any amounts which may be or become payable by Lessee in such order as Lessor sees fit or as Lessor may elect; and

(iv) all insurance proceeds in respect of third party liability shall, except to the extent paid by the insurers to the relevant third party, be paid in satisfaction of the relevant liability or to Lessee in reimbursement of any payment so made by Lessee in respect of such liability.

17. RISK, LOSS, DAMAGE AND REQUISITION

17.1 Risk.

Throughout the Lease Term Lessee shall bear the full risk of any loss, destruction, theft, defect, hi-jacking, condemnation, confiscation, seizure or requisition of or damage to the Aircraft and of any other occurrence of whatever kind that shall deprive Lessee or the operator of the Aircraft (for the time being) of the use, possession or enjoyment thereof except for any period during which Lessee shall be deprived of its quiet use or possession of the Aircraft as a result of a breach by Lessor, or any Relevant Party or any Person claiming by or through them of their respective covenant of quiet and peaceful use and enjoyment as set forth in Section 23.1 or in any other document or instrument delivered in connection herewith.

17.2 Total Loss of Aircraft prior to Delivery.

If a Total Loss of the Aircraft (not being a Total Loss of an Engine only) occurs prior to Delivery, the rights and obligations of the parties under this Agreement to commence the leasing of the Aircraft shall immediately terminate. In the event of such termination, neither party will have any further liability to the other under this Agreement both Lessee and Lessor shall comply with the confidentiality provision set forth in Section 28.1.

17.3 Notice of Total Loss.

Lessee shall immediately after a Total Loss Date notify Lessor and Security Trustee in writing (and in any event within three (3) Business Days after a Total Loss Date) of the Total Loss of the Aircraft, Airframe or any Engine. Lessee shall supply to Lessor and Security Trustee all necessary information, documentation and assistance that may be required by Lessor in connection with such Total Loss (including, without limitation, any information, documentation or assistance required for making any claim under the Insurances).

17.4 Total Loss of Aircraft or Airframe.

17.4.1 If a Total Loss of the Aircraft or Airframe occurs during the Lease Term, Lessee shall, on or prior to the earlier of:

(i) ninety (90) days after the Total Loss Date; and

(ii) the date of receipt of insurance proceeds in respect of that Total Loss,

pay to Lessor:

(a) the Agreed Value; and

(b) Rent and all other amounts then accrued and due under this Agreement.

17.4.2 Upon receipt by Lessor of the amounts described in Section 17.4.1, Rent shall cease to be payable and the leasing of the Aircraft shall thereupon immediately terminate, but without prejudice to any continuing obligations of Lessee and Lessor (as to payment, indemnity or otherwise) under this Agreement. Lessor shall refund that part of the Basic Rent paid by Lessee which relates to any period following the receipt of the amounts described in 17.4.1.

17.5 Surviving Engine(s).

If a Total Loss of the Airframe occurs and there has not been a Total Loss of an Engine or Engines, then, provided no Default has occurred and is continuing, at the request of Lessee (subject to agreement of relevant insurers) and on receipt of all monies due under Section 17.4, Lessor shall procure that Owner transfers all its right, title and interest in the surviving Engine(s) to Lessee, but without any responsibility, condition or warranty whatsoever on the part of Lessor other than as to freedom from Lessor Liens.

17.6 Total Loss of Engine and not Airframe.

17.6.1 Upon a Total Loss of any Engine not then installed on the Aircraft or a Total Loss of an Engine installed on the Airframe not involving a Total Loss of the Airframe, Lessee shall give Lessor and Security Trustee written notice of such Total Loss within five (5) Business Days thereof. Lessee shall replace such Engine as soon as reasonably practicable and in any event within ninety (90) days after the occurrence of such Total Loss and shall duly convey to Owner, at Lessee's expense, title to a Replacement Engine free and clear of all Security Interests but subject to the Mortgage, if any, and this Agreement. In fulfilment of its obligations under this Section 17.6.1, Lessee shall provide Lessor with a duly executed and enforceable bill of sale, a lease supplement providing for the leasing of the Replacement Engine hereunder, a supplement to any Mortgage providing for the granting of a security interest in the Replacement Engine to the holder of such Mortgage and a legal opinion confirming the validity of the transfer of legal title to such Replacement Engine, the leasing of the Replacement Engine hereunder, the grant and perfection of the holder of the Mortgage's security interest in the Replacement Engine, all such documents being in all respects reasonably acceptable to Lessor, Security Trustee and Owner.

17.6.2 Lessee shall, if applicable register the prospective International Interest over the Replacement Engine to be created by this Agreement and any Bill of Sale in respect of the Replacement Engine in the International Registry as soon as reasonably practicable after Lessee becomes aware of the Manufacturer's serial number of the Replacement Engine.

17.6.3 Lessee agrees at its own expense to take such action as Lessor may reasonably request in order that any such Replacement Engine becomes the property of Owner subject to the Mortgage, if any, and is leased hereunder on the same terms as the Engine that is a Total Loss. Lessee's obligation to pay Rent shall continue in full force and effect, but an amount equal to the Total Loss Proceeds received by Lessor with respect to such destroyed Engine shall be paid to Lessee, subject to Lessor's right to deduct therefrom any amounts then due and payable by Lessee under the Operative Documents and provided Owner has received title to the Replacement Engine free and clear of any Security Interest other than the Mortgage, if any, and the receipt of the documents required by Section 17.6.1. If the Total Loss Proceeds in respect of the Engine are received before Lessee purchases a Replacement Engine, then such Total Loss Proceeds shall be applied towards the purchase price of such Replacement Engine.

17.7 Other Loss or Damage.

17.7.1 If the Aircraft or any part thereof suffers loss or damage not constituting a Total Loss of the Aircraft or the Airframe or any Engine, all the obligations of Lessee under this Agreement (including without limitation payment of Rent) shall continue in full force.

17.7.2 In the event of any loss or damage to the Aircraft or Airframe which does not constitute a Total Loss of the Aircraft or the Airframe, or any loss or damage to an Engine which does not constitute a Total Loss of such Engine, Lessee shall at its sole cost and expense fully repair the Aircraft

or Engine in order that the Aircraft or Engine is placed in an airworthy condition and at least the same condition as it was prior to such loss or damage, assuming Lessee has fully performed its obligations under this Agreement with respect hereto. Lessee shall notify Lessor forthwith of any loss, theft or damage to the Aircraft for which the cost of repairs is estimated to exceed the Damage Notification Threshold. Any such repairs shall be carried out in accordance with the SRM or, to the extent not covered by the SRM, in accordance with a repair scheme developed by the Manufacturer (or a DOA) and approved by the Aviation Authority and Lessor (such approval by Lessor not to be unreasonably withheld).

17.7.3 To the extent insurance proceeds received by Lessee directly from its insurers do not cover the cost of such repair work on the Aircraft or Engine and Lessor has received additional insurance proceeds from Lessee's insurers with respect to such repair work, Lessor shall (subject to submission by Lessee of

reasonable documentation in support of such excess repair costs and for so long as no Event of Default shall be continuing) pay to Lessee insurance proceeds received by Lessor as and when such repair work is performed on the Aircraft. If the insurance moneys are insufficient to pay the cost of the repair, Lessee will pay the deficiency.

17.8 Requisition.

17.8.1 If the Aircraft, Airframe or any Engine is requisitioned for use by any Government Entity and such requisition does not constitute a Total Loss, Lessee shall promptly (and in any event within five (5) Business Days of such requisition) notify Lessor of such requisition. In any such case, the leasing of the Aircraft to Lessee under this Agreement shall continue in full force and effect and all of Lessee's obligations hereunder shall continue as if such requisition had not occurred.

17.8.2 Provided no Event of Default has occurred and is continuing, all payments received by Lessor or Lessee from such Government Entity shall be paid over to or retained by Lessee. Lessee shall, as soon as practicable after the requisition, cause the Aircraft to be put into the condition required by this Agreement.

17.8.3 Lessor shall be entitled to all compensation payable by the requisitioning authority in respect of any change in the structure, state or condition of the Aircraft arising during the period of requisition, and Lessor shall apply such compensation in reimbursing Lessee for the cost of complying with its obligations under this Agreement in respect of any such change; PROVIDED THAT, if any Event of Default has occurred and is continuing, Lessor may apply the compensation in or towards settlement of any amounts owing by Lessee under this Agreement or any other Operative Document. If there is any excess of requisition compensation over the prevailing Rent and Lessor's Losses then provided there is no subsisting Event of Default, such excess shall be paid to Lessee.

17.8.4 If the Aircraft is under requisition for use or hire at the end of the Lease Term (in circumstances where no Total Loss occurs), the Lease Term shall, provided no Event of Default has occurred and is continuing, be deemed to be extended until the earlier of (i) the date on which the Aircraft ceases to be subject to such requisition for use or hire, and (ii)

the date falling one-hundred and eighty (180) days after the date on which the relevant requisition commenced. If at the end of the one-hundred and eighty (180) day period, the Aircraft is still subject to requisition for use or hire and consequently cannot be returned to Lessor in accordance with Section 22.1, a Total Loss shall be deemed to have occurred and then Lessee shall pay to Lessor the Agreed Value applicable as at the end of the Lease Term. Title to the Aircraft shall pass to Lessee free of Lessor Liens and on an 'AS IS, WHERE IS' basis and Lessor will, at Lessee's expense, execute and deliver such bills of sale and other documents and instruments as Lessee may reasonably request to evidence such transfer. During any extension of the Lease Term as contemplated by this Section 17.8.4, Lessee shall pay Rent to Lessor in the same amounts and in the same manner as were being paid prior to the commencement of the requisition for use or hire (pro rata for any period of less than one month) and Lessee shall be entitled to receive and retain any requisition hire payable.

18. REPRESENTATIONS AND WARRANTIES OF LESSEE

18.1 Lessee Representations.

Lessee represents and warrants to Lessor that:

(i) Corporate Status: Lessee is a sociedad anónima duly incorporated and validly existing under the laws of the State of Incorporation and has the full corporate power and authority to own its assets and to carry on its business as presently conducted and to perform its obligations hereunder;

(ii) Legal Validity: this Agreement and the other Operative Documents to which Lessee is or will become a party have been (or will have been prior to execution) duly authorized, executed and constitute the legal, valid and binding obligations of Lessee enforceable against Lessee in accordance with their respective terms, except as enforceability may be limited by bankruptcy, insolvency, reorganisation or principles of equity or other Laws of general application affecting the enforcement of creditors' rights;

(iii) Power and Authority: Lessee has the corporate power to enter into and perform its obligations under and has taken all necessary corporate, shareholder and other action to authorise the entry into, performance and delivery of this Agreement and each of the other Operative Documents to which Lessee is a party and the transactions contemplated hereby and/or thereby;

(iv) No Conflict: the entry into and performance by Lessee of and the transactions contemplated by this Agreement and the other Operative Documents to which Lessee is a party do not conflict with any laws binding on Lessee or conflict with any provision of the constitutional documents or, by-laws of Lessee or conflict with or result in any breach or default under any document which is binding upon Lessee or any of its assets nor would it result in the creation of any Security Interest over any of its assets other than as expressly created hereunder or under any of the Operative Documents;

(v) Licences: Lessee holds all licences, certificates and permits from all relevant Government Entities for the conduct of its business as a certified air carrier and the performance of its obligations hereunder;

(vi) Governmental Approvals: all authorisations, consents, registrations and notifications required in connection with the authorisation, execution, delivery and performance of this Agreement and the other Operative Documents to which Lessee is a party have been (or will on or before the Delivery Date have been) obtained or effected (as appropriate) and are (or will on their being obtained or effected 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;

(vii) No Immunity: Lessee is subject to civil commercial Law with respect to its obligations under this Agreement and the other Operative Documents to which Lessee is a party and neither Lessee nor any of its assets is entitled to any right of immunity and the entry into and performance of this Agreement and the other Operative Documents to which Lessee is a party by Lessee constitute private and commercial acts;

(viii) Accounts Full Disclosure: the audited (consolidated) financial statements including balance sheets and related consolidated statements of income, profits and losses, stockholder equity and cash flows of Lessee and its Subsidiaries most recently published have been prepared in accordance with accounting principles and practices generally accepted and consistently applied in the State of Incorporation and fairly represent the (consolidated) financial condition of Lessee and its Subsidiaries as at the date to which they were drawn up and the results of operations and cash flow of Lessee for the periods ended on such dates and, as at that date, Lessee had no significant liabilities, contingent or otherwise, which are not disclosed by, or reserved against in, such financial statements and Lessee had no unrealised or anticipated losses;

(ix) No Default: no Default has occurred and is continuing or would result from the entry into or performance by Lessee of its obligations under this Agreement and the other Operative Documents to which Lessee is a party and no other event has occurred and is continuing which constitutes (or with the giving of notice, lapse of time, determination of materiality or the fulfilment of any other applicable condition or any combination of the foregoing might constitute) a material default under any agreement or document which is binding on Lessee or any assets of Lessee;

(x) [Registration: except for the registration of the Aircraft with the Aviation Authority and the recordation of the International Interests arising hereunder and thereunder (if any) with the International Registry pursuant to the Cape Town Convention, the issuance of a permanent certificate of airworthiness and the placing on the Aircraft and on each Engine of the plates containing the legends referred to in Section 13.1 hereof and the registration of the Bill of

Sale and the Initial Sublease with the Aviation Authority and a competent Registry of Titles and Documents, no further filing, registration or advisable recording of this Agreement, the Delivery Acceptance Certificate or of any other Operative Document and no further actions are necessary for the operation of the Aircraft](25);

(xi) Lessor's Rights Perfected: under the laws of the State of Incorporation, the State of Registration or the Habitual Base the property rights of Owner and Lessor in the Aircraft have been (or will, at Delivery, have been) fully established, perfected and protected and this Agreement and the other Operative Documents will have priority in all respects over the claims of all creditors of Lessee or any other third party in respect of the Aircraft (other than in respect of obligations that are mandatorily preferred by law and statutory priorities in case of bankruptcy);

(xii) No Authority to Pledge: Lessee has not pledged, and acknowledges that it has no authority to pledge, the credit of any other party for any fees, costs or expenses connected with any maintenance, overhaul, repairs, replacements or Modifications to the Aircraft or otherwise connected with the use or operation of the Aircraft;

(xiii) Litigation: no action, suit, litigation, arbitration, administrative or other proceedings before any court, agency, arbitral, tribunal, body or official are taking place pending or threatened against Lessee or any of its Subsidiaries or to which, its respective business, assets or property are subject that if adversely determined, could reasonably be expected to have a material adverse effect upon its business, assets or financial condition or its ability to perform its obligations under this Agreement and the other Operative Documents to which Lessee is a party and no such actions, suits, arbitrations, administrative or other proceedings are pending or preferred which questions the validity of or seeks to prevent the consummation of the transactions contemplated by this Agreement or any of the other Operative Documents to which Lessee is a party;

(xiv) Pari Passu: the obligations of Lessee under this Agreement and the other Operative Documents to which Lessee is a party are direct, general and unconditional obligations of Lessee and rank at least pari passu with all other present and future unsecured and unsubordinated obligations (including contingent obligations) of Lessee, with the exception of such obligations as are mandatorily preferred by law and not by virtue of any contract;

(xv) Material Adverse Change: there has been no material adverse change in the (consolidated) financial condition of Lessee and its Subsidiaries since the date to which the accounts most recently published were prepared and Lessee is not in default under any agreement that would have a material adverse effect upon its financial conditions or its business or its ability to perform its obligations under this Agreement and the other Operative Documents to which it is a party;

(25) This drafting reflects the aircraft being sub-leased to Brazil. To be updated if this is not the case.

(xvi) Taxes: Lessee has filed all necessary returns and has made all payments due to the tax authorities in the State of Incorporation, the State of Registration or the Habitual Base and all other jurisdictions in which Lessee is required to pay Taxes or file returns and Lessee is not required by law to deduct any Taxes from any payments under this Agreement or the other Operative Documents;

(xvii) Information: the financial and other information, exhibits, reports and any other document, certificate or statement furnished by or on behalf of Lessee in connection with the matters contemplated by this Agreement, the other Operative Documents to which it is a party or with the negotiation and preparation hereof and thereof does not contain any untrue statement or omit to state any fact, the omission of which makes the statements herein or therein, misleading, nor omits to disclose any material matter to Lessor and all forecasts and opinions contained therein were honestly made on reasonable grounds after due and careful inquiry by Lessee; and there is no fact or circumstance which has not been disclosed by Lessee to Lessor in writing that materially adversely affects or will materially adversely affect the ability of Lessee to carry on its business or to perform its obligations hereunder or thereunder;

(xviii) Insurances: neither the Insurances nor any part thereof will, on the Delivery Date, be subject to any encumbrance save for any Permitted Lien or as may be created pursuant to this Agreement or other Operative Document;

(xix) No Restriction on Payments: under the laws of the State of Incorporation there are no restrictions on Lessee to make the payments required by or in connection with this Agreement;

(xx) No Winding Up: no meeting has been convened or other action taken for or in connection with winding up or dissolution or for the appointment of any receiver in relation to Lessee or any of its assets;

(xxi) No Security Interest: the Aircraft is not subject to any Security Interest except Permitted Liens;

(xxii) Prohibited Country: Lessee is not organised under the laws of, or domiciled in, any Prohibited Country; and

(xxiii) Solvent: Lessee is and immediately after giving effect hereto shall be Solvent.

18.2 Repeating Representations.

The representations in Clause 18.1 are made by Lessee on the date of this Agreement and on the Delivery Date.

18.3 Survival:

All of the foregoing representations and warranties shall survive the execution of this Agreement and the Delivery of the Aircraft and shall continue until the Expiry Date.

19. REPRESENTATIONS AND WARRANTIES OF LESSOR

19.1 Lessor Representations.

Lessor represents and warrants to Lessee as of the Delivery Date the following:

(i) Corporate Status: Lessor is duly incorporated and validly existing under the Laws of the [*] and it has the full corporate power and authority to own its assets and to carry on its business as presently conducted and to perform its obligations hereunder;

(ii) Legal Validity: this Agreement and the other Operative Documents to which Lessor is a party have been, or will be when executed, duly authorized and delivered by Lessor and represent the valid, enforceable and binding obligations of Lessor except as enforceability may be limited by bankruptcy, insolvency, reorganisation or principles of equity or other Laws of general application affecting the enforcement of creditors' rights;

(iii) Power and Authority: Lessor has the corporate power to enter into and perform its obligations under and has taken all necessary corporate, shareholder and the other action to authorise the entry into, performance and delivery of, this Agreement and the other Operative Documents to which Lessor is a party and the transactions contemplated hereby and/or thereby;

(iv) No Conflict: the entry into and performance by Lessor of, and the transactions contemplated by, this Agreement and the other Operative Documents to which Lessor is a party do not and will not conflict with any laws binding on Lessor or conflict with any provision of the constitutional documents or, by laws of Lessor or conflict with any document which is binding upon Lessor or any of its assets;

(v) No Immunity: Lessor is subject to civil commercial Law with respect to its obligations under this Agreement and the other Operative Documents to which Lessor is a party and neither Lessor nor any of its assets is entitled to any right of immunity and the entry into and performance of this Agreement and the other Operative Documents to which Lessor is a party by Lessor constitute private and commercial acts;

(vi) Governmental Approvals: all governmental authorisations, consents, registrations and notifications that are required in connection with Lessor's execution, delivery and performance of this Agreement and the other Operative Documents have been (or will on or before the Delivery Date have been) obtained or effected (as appropriate) and are (or will on their being obtained or effected 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;

(vii) No Default: no Default has occurred and is continuing or would result from the entry into or performance by Lessor of its obligations under this Agreement and the other Operative Documents and no other event has occurred and is continuing which constitutes (or with the giving of notice, lapse of time, determination of materiality or the fulfilment of any other applicable condition or any combination of the foregoing might constitute) a material default under any agreement or document which is binding on Lessor or any assets of Lessor;

(viii) Litigation: no action, suit, litigation, arbitration, administrative or other proceedings before any court, agency, arbitral, tribunal, body or official are taking place pending or threatened against Lessor to which, its respective business, assets or property are subject that if adversely determined, could reasonably be expected to have a material adverse effect upon its business, assets or financial condition or its ability to perform its obligations under this Agreement and the other Operative Documents; and no such actions, suits, arbitrations, administrative or other proceedings are pending or preferred which questions the validity of or seeks to prevent the consummation of the transactions contemplated by this Agreement or any of the other Operative Document;

(ix) Pari Passu: the obligations of Lessor under this Agreement and the other Operative Documents are direct, general and unconditional obligations of Lessor and rank at least pari passu with all other present and future unsecured and unsubordinated obligations (including contingent obligations) of Lessor, with the exception of such obligations as are mandatorily preferred by law and not by virtue of any contract;

(x) Solvent: Lessor is and immediately after giving effect hereto shall be Solvent; and

(xi) No Winding Up: no meeting has been convened or other action taken for or in connection with winding up or dissolution or for the appointment of any receiver in relation to Lessor or any of its assets.

20. FINANCIAL AND OTHER INFORMATION

20.1 Financial and Other Information.

Lessee agrees to furnish each of the following to Lessor:

(i) if requested by Lessor, the consolidated management accounts of Lessee (in Dollars, and comprising a balance sheet and profit and loss statement and cash flow forecasts) in English prepared for the most recent previous financial quarter certified by a qualified financial officer of Lessee as being true and correct, to be provided as soon as reasonably practicable after necessary filings with applicable regulatory authorities;

(ii) as soon as available but not in any event later than 180 days after the last day of each financial year of Lessee, to the extent permitted by Law, its audited consolidated balance sheet in English as of such day and its audited consolidated profit and loss statement for the year ending on such day (each in Dollars); and

(iii) such other information concerning the location, condition, use and operation of the Aircraft as Lessor may from time to time reasonably request.

Provided, however, that Lessee will not be required to provide any part of the above information relating to the financial position of Lessee which is publicly

available to Lessor through the following website: www.latamairlinesgroup.net.

21. RETURN OF AIRCRAFT

21.1 General.

On the Expiry Date (other than following a Total Loss of the Aircraft or Airframe and provided that the Aircraft has been delivered) Lessee shall at its expense return the Aircraft, Engines, Parts and Aircraft Documentation to Lessor at the Return Location free and clear of all Security Interests, other than Lessor Liens, and in accordance with the procedures set out below. Lessee undertakes that at Return the Aircraft shall be in full compliance with this Agreement and the Return Conditions.

21.2 Return Report.

No later than six (6) months prior to the Agreed Expiry Date, Lessee shall provide Lessor with a written plan, in form and substance satisfactory to Lessor, as to how Lessee intends to put the Aircraft into the condition required pursuant to the Return Conditions at Return. Such plan shall include evidence that Lessee has booked a maintenance slot which, in the reasonable opinion of Lessor, is in sufficient time ahead of the Agreed Expiry Date in order for Lessee to put the Aircraft in the condition required pursuant to the Return Conditions at Return.

21.3 Inspection.

21.3.1 Prior to Return, Lessor and/or its representatives shall be entitled to observe the maintenance checks, as set out in more detail in the Return Conditions, and a full systems functional and operational inspection of the Aircraft in accordance with Manufacturer's standard aircraft acceptance procedures.

21.3.2 Immediately prior to Return, Lessee, at its own expense, shall make the Aircraft and Aircraft Documentation available to Lessor for inspection at the Return Location in order to verify that the condition of the Aircraft complies with the Return Conditions. The period allowed for this inspection shall have a duration not exceeding seven (7) days. Such inspection shall include the following:

(i) inspection of the Aircraft Documentation;

(ii) inspection of the Aircraft and Parts;

(iii) a demonstration flight per Section 21.4;

(iv) power assurance checks or performance checks as applicable confirming the release of each Engine and APU as required in the Return Conditions (to be performed following satisfactory completion of the demonstration flight); and

(v) the witnessing by Lessor of a full video borescope inspection of the Engines and APU performed in accordance with the AMM (to be performed following satisfactory completion of the demonstration flight and power assurance checks).

21.4 Demonstration Flight.

Immediately prior to Return, Lessee will carry out for Lessor and/or Lessor's representatives (a maximum of four (4) as observers) a demonstration flight (in accordance with the Manufacturer's in service test manual unless otherwise mutually agreed) that will not exceed two (2) hours. Flight cost and fuel will be furnished by and at the expense of Lessee.

21.5 Certificate of Airworthiness Export and Deregistration Matters at Return.

21.5.1 If the Aircraft is to be registered in a country other than one governed by the Compliance Authority after Return, Lessor will provide at least four (4) months notice to Lessee prior to Return and may require that Lessee at its expense put the Aircraft in a condition to meet the requirements for issuance of a certificate of airworthiness in its class of transportation for which it is intended, of the aviation authority of the next state of registration, to the extent not prohibited by the Aviation Authority; provided in all cases that: (i) Lessor's request does not result in any delay in Return; (ii) there is the required availability of parts and materials, manpower skills, equipment and (if required) hangarage; and (iii) Lessee shall not withdraw the Aircraft from revenue service earlier as a consequence of such request.

21.5.2 If so requested by Lessor, Lessee at its cost shall (i) provide or procure that any Sub-Lessee provides an unconditional "Export Certificate of Airworthiness" or its equivalent which demonstrates that the Aircraft is fit to be operated in its commercial transportation category for which it is intended so that the Aircraft can be exported to the country designated by Lessor; (ii) provide for or at Lessor's option assist with, the deregistration of the Aircraft from the register of aircraft in the State of Registration (and provide Lessor with satisfactory evidence of such deregistration); and (iii) perform any other acts reasonably required by Lessor, at Lessor's cost and expense, in connection with the foregoing.

21.5.3 Lessee shall provide Lessor with evidence of the granting of any customs declaration, waiver, certificate, release and evidence of the full payment of any duties due by Lessee to the customs authorities in the State of Registration or the Habitual Base in relation to the import, leasing and

export of the Aircraft pursuant to the terms of this Agreement, and any such documents as may have been provided to Lessee by Lessor at Delivery.

21.6 Non-compliance.

[***]

If for any reason Lessee does not return the Aircraft to Lessor on the Expiry Date in accordance with the Redelivery Conditions [***] and the other provisions of this Agreement (unless Lessee has been deprived of possession of the Aircraft in breach of Section 22.1), Lessee shall at Lessor's sole option, without prejudice to Sections 15 and 24:

(i) immediately rectify the non-compliance and to the extent the non-compliance extends beyond the Agreed Expiry Date, the Lease Term will be extended for such period as Lessor may determine, in its sole discretion. During such extension period:

(a) Lessee shall not use the Aircraft in flight operations (other than in respect of demonstration flights or repositioning flights for redelivery);

(b) all Lessee's obligations and covenants under this Agreement will remain in full force and effect until Lessee returns the Aircraft in the accordance with the terms of this Agreement;

(c) until such time as the Aircraft is returned to Lessor in accordance with the terms of this Agreement, instead of paying Rent, Lessee shall pay [***]. Payment shall be made promptly upon presentation of Lessor's invoice. Following the end of the extension period, provided no Default is occurring, Lessor shall refund to Lessee such amounts paid pursuant to this sub-Section to the extent that they exceed the aggregate of (i) daily Rent for each day of the extension period, and (ii) such other amounts owing by Lessee under the Operative Documents (including, without limitation, by way of indemnity in respect of Losses suffered by Lessor as a result of Lessee's failure to Return the Aircraft to Lessor in accordance with the provisions of the Operative Documents; and

(d) until such Return, the Agreed Value shall be an amount equal to the Agreed Value on the day the Aircraft should have been returned to Lessor pursuant to this Agreement;

or

(ii) return the Aircraft as-is to Lessor, comply with all other provisions of this Agreement and fully indemnify Lessor and the Relevant Parties from and against any and all Losses it/they suffer or incur as a result of the Aircraft not being returned to Lessor on the Expiry Date in accordance with this Agreement. Lessee shall provide cash to Lessor in an amount satisfactory to Lessor as security for that indemnity, against the cost of putting the Aircraft into the condition required by this Agreement.

Options (i) and (ii) above shall not be considered a waiver of any right or remedy of Lessor hereunder.

21.7 Return Certificate.

Lessor shall indemnify and hold harmless Lessee (except to the extent resulting from Lessee's Gross Negligence of wilful misconduct) from and against all losses arising from death or injury to any observer, representative or employee of Lessor in connection with any demonstration or test flight or inspection of the Aircraft by Lessor.

Upon Return, Lessor shall prepare and execute two (2) Return Certificates and Lessee shall countersign and return one such Return Certificate to Lessor.

21.8 Indemnities and Insurance.

The indemnities and insurance requirements set forth in Section 16 and Exhibit E , shall apply to Indemnitees and Lessor's representatives during Return of the Aircraft, including the ground inspection and demonstration flight. With respect to the demonstration flight, each of Lessor's and Indemnitees' representatives shall receive the same protection as Lessor on "Lessee's Aviation and Airline General Third Party Liability Insurance".

22. QUIET ENJOYMENT

22.1 Quiet Enjoyment.

Provided no Event of Default has occurred and is continuing, Lessor shall not interfere with Lessee's quiet use, possession and enjoyment of the Aircraft in accordance with the terms of this Agreement, but the exercise by Lessor of its rights under or in respect of this Agreement or any of the Operative Documents shall not constitute such an interference. Lessor shall procure Security Trustee to deliver to Lessee a signed Quiet Enjoyment Letter. If Owner shall be a Person other than Lessor, Lessor agrees to deliver to Lessee a Quiet Enjoyment Letter signed by Owner.

23. ASSIGNMENT

23.1 No Assignment by Lessee.

Lessee shall not assign, novate, dispose, sell, delegate or otherwise transfer (voluntarily, involuntarily, by operation of law or otherwise), or create or permit to exist any Security Interest in respect of, any of its interests, rights or obligations under this Agreement or the other Operative Documents, and any attempt to do so shall be null and void.

23.2 Transfer by Lessor.

Lessee agrees that Lessor, Owner or Owner Participant (if any) may at any time without the consent of Lessee (i) sell the Aircraft and/or transfer, assign, novate or otherwise dispose of any or all of its rights and obligations under this Agreement and the other Operative Documents to any Person ("**New Lessor**"), and (ii) grant, effect, amend, modify or

replace the Mortgage, if any, or other Security Interest in favour of any of the Financing Parties in respect of the Aircraft or any Operative Document or any other document evidencing the same.

23.3 Lessee Co-operation.

Subject to Section 23.4, Lessee agrees to:

(i) co-operate with Lessor, Owner Participant (if any), Owner and the other Relevant Parties in connection with any sale, assignment, disposition, novation by Lessor, Owner Participant (if any), or Owner pursuant to Section 23.2;

(ii) execute and deliver to Lessor any documents (including, but not limited to: (a) legal opinions of in-house legal counsel to Lessee; (b) such information, documents and certificates as reasonably requested by Lessor's legal counsel for such legal counsel to prepare a legal opinion in respect of such transfer; and (c) in the case of any such sale, assignment, disposition, novation or other transfer, an acknowledgement of assignment requested by New Lessor and in form and substance acceptable to Lessee acting reasonably (other than a Notice and Acknowledgement of Security Assignment which shall be in the form set out in Exhibit I), a replacement Deregistration Power of Attorney and a [replacement IDERA](26) in favour of New Lessor and a replacement letter addressed to the Aviation Authority as detailed in Section 6.1(xii) in favour of New Lessor);

(iii) change the nameplates in accordance with Section 13 and to give all other reasonable assistance as Lessor, the other Relevant Parties and New

Lessor may reasonably require, including but not limited to assisting in efforts to minimize or eliminate Taxes related to such sale, assignment, disposition, novation or other transfer (to the extent such assistance will not disrupt the commercial operation of the Aircraft by Lessee);

(iv) take any actions as are reasonably requested by Lessor to effect, perfect, record or implement any such granting, effecting, amendment, modification, sale, assignment, novation or other transfer;

(v) co-operate with Lessor, Owner Participant (if any) and Owner in connection with the financing or refinancing of the Aircraft or any interest therein or in the Operative Documents, any grant, amendment, modification or replacement of any Mortgage, if any, and/or other Financing Document or Security Interest and countersign and deliver to Lessor any notices delivered to Lessee from time to time in connection therewith to the extent such notices are acceptable to Lessee; and

(vi) countersign and deliver to Lessor any Notice and Acknowledgement of Security Assignment delivered to Lessee by Lessor and/or Security Trustee from time to time.

(26) Form of IDERA reflects registration in Brazil. Form to be updated if State of Registration is not Brazil.

23.4 Conditions.

In connection with any such sale, assignment, disposition, novation or other transfer by Lessor, Owner or Owner Participant (if any) as is referred to in Section 23.2 (each a "**Transfer**"):

(i) **Quiet Enjoyment**: as a condition precedent to such Transfer becoming effective, Lessor will procure that the New Lessor, transferee or any new owner of the Aircraft (save where such new owner is also the "Lessor" hereunder) or any new holder of a mortgage over the Aircraft or any holder of an interest in the Aircraft (by way of security or otherwise), as the case may be, shall execute and deliver to Lessee a letter of quiet enjoyment in respect of Lessee's use and possession of the Aircraft in a form reasonably satisfactory to Lessee;

(ii) **Costs**: Lessor shall promptly reimburse to Lessee its reasonable out-of-pocket expenses (including, without limitation, legal expenses) actually incurred in connection with co-operating with Lessor in relation to any such Transfer, provided that such expenses are properly documented and substantiated to Lessor's reasonable satisfaction;

(iii) [***];

(iv) [***];

(v) **Credit**: in relation to a sale, change of Owner Participant or novation only, Lessor shall not, without the prior consent of Lessee, transfer any interest in the Aircraft or its rights and obligations under this Agreement or the other Operative Documents unless the transferee falls within either subclause (a) or subclause (b) below:

(a) it shall be a person (a "**Qualifying Person**") (i) with a net worth of [***]; or

(b) it is an Affiliate of a Qualifying Person, provided that the Qualifying Person guarantees the obligations of its Affiliate as lessor hereunder, such guarantee to be in form and substance reasonably acceptable to Lessee;

in either case, (aa) neither the transferee nor any of its Affiliates shall be in direct competition with the commercial airline business of Lessee or any Leasing Affiliate, and (bb) it shall be reasonably experienced in aircraft leasing or will, for the duration of the Lease Term, employ personnel or engage consultants which are reasonably experienced in aircraft leasing.

The reasonable and properly documented out-of-pocket costs of Lessee in co-operating with Lessor shall be reimbursed by Lessor to Lessee.

In connection with any proposed transfer to a New Lessor or a change in any Owner Participant, Lessor will provide to Lessee any financial and other relevant information in respect of the proposed New Lessor or Owner

Participant (and, if applicable, the entity which guarantees the New Lessor or Owner Participant) reasonably and promptly requested by Lessee within a reasonable period prior to the effectiveness of such Transfer.

23.5 Protection.

The agreements, covenants, obligations and liabilities on the part of Lessee contained in this Agreement, including, but not limited to, all obligations to pay Rent and to indemnify any person, are made for the benefit of Lessor, and the Relevant Parties and each of their respective successors and assigns.

For a period of the lesser of (i) two (2) years, and (ii) the next C Check after any sale or assignment or other transfer in accordance with the provisions of this Section 23, Lessee shall, at its own cost, continue to name the Indemnitees as additional insureds under the Aviation and Airline General Third Party Liability Insurance specified in Exhibit E. Lessor shall notify Lessee of such sale, assignment, novation, disposition or other transfer in due course.

23.6 Release.

Lessee acknowledges that, if Lessor should sell or transfer to a New Lessor all of Lessor's interest under this Agreement and in the Aircraft, (i) Lessor shall be relieved of all of its obligations hereunder attributable to the period before the date of sale or Transfer, and (ii) New Lessor shall succeed to all of Lessor's rights, interests and obligations hereunder attributable to the period from the date of the sale or Transfer.

24. DEFAULT OF LESSEE

24.1 Lessee Notice to Lessor.

Lessee shall promptly notify Lessor if Lessee becomes aware of the occurrence of any Default.

24.2 Events of Default.

The occurrence of any of the following will constitute an Event of Default and repudiatory breach of this Agreement by Lessee:

(i) Non-payment: (a) Lessee fails to make a payment of Basic Rent, Supplemental Rent or Agreed Value [***], or (b) Lessee fails to make a payment of any other amount due under this Agreement, any of the other Operative Documents to which it is a party (such amounts expressed to be payable on demand) after the same shall have become due [***].

(ii) Insurance: Lessee fails to procure and maintain with respect to the Aircraft (or cause to be procured and maintained) Insurances or any such Insurances shall lapse or be cancelled or notice of cancellation is given with respect to any such Insurance [***].

(iv) Return: Subject to the provisions of Section 21.6, Lessee fails to Return the Aircraft to Lessor on the Expiry Date in accordance with this Agreement, [***];

(v) Breach: Lessee fails to perform or observe any other covenant or agreement to be performed or observed by it under this Agreement or any other Operative Document to which it is a party, which failure (a) if, in the opinion of Lessor, acting reasonably, is capable of being cured within [***];

(vi) Representation: any representation or warranty made or deemed to be made or repeated by Lessee under this Agreement or under any of the Operative Documents to which it is a party or any certificate or statement in connection therewith, is or proves to have been incorrect, inaccurate or misleading in any material respect at the time made or deemed to be made or repeated [***];

(vii) Registration: the registration of the Aircraft is cancelled, revoked or suspended as a result of any act or omission of Lessee or Sub-Lessee;

(viii) Possession: Lessee abandons the Aircraft or the Engines or Lessee no longer has unencumbered control (other than Permitted Liens) or possession of the Aircraft and the Engines (other than as a consequence of a: (a) breach by Lessor, Owner or any Security Trustee of its quiet enjoyment undertaking; or (b) a requisition of the Aircraft; or (c) a hijacking or theft of the Aircraft), unless otherwise expressly permitted by this Agreement;

(ix) Approvals:

(a) any consent, authorisation, licence, certificate or approval of or registration with or declaration to any Government Entity required to be obtained by Lessee in connection with this Agreement or any of the Operative Documents to which it is a party to obtain and transfer Dollars (or any other relevant currency) freely out of any relevant country;

(b) any consent, authorisation, licence, certificate or approval of or registration with or declaration to any Government Entity in connection with this Agreement or any of the Operative Documents to which it is a party required to be obtained by Lessee to authorise, or in connection with the execution, delivery, validity, enforceability or admissibility in evidence of this Agreement or any of the Operative Documents or the performance by Lessee of its obligations hereunder; or

(c) Lessee's or to the extent the Aircraft is subleased at the relevant time, a Permitted Sub-Lessee's, AOC, or any airline licence or air transport licence or other licence or permit or certificate required to be obtained by Lessee or such Permitted Sub-Lessees, for the conduct of its business as a certified air carrier,

is withheld, revoked, suspended, cancelled, withdrawn, terminated or not renewed, or otherwise ceases to be in full force and effect, or is modified in a manner which would, in the opinion of Lessor, materially adversely affect Lessee's ability to perform its obligations under this Agreement or the Operative Documents to which Lessee is a party, and/or which is or is likely to be prejudicial to the rights or interests of any other Relevant Party, provided that such withholding, revocation, suspension, cancellation, withdrawal, termination or non renewal (i) is due to any act or omission by Lessee or any Sub-Lessee, and (ii) continues for more than five (5) Business Days;

(x) Attachment: there shall have occurred any attachment, sequestration, distress or execution of the Aircraft or any Engine (other than to the extent the same constitutes a Total Loss) (with the exception of Permitted Liens) as a result of an act or omission of Lessee, [***];

(xi) Discontinuation: Lessee suspends or ceases to carry on all or substantially all of its business;

(xii) Rights and Remedies: the existence, validity, enforceability or priority of the rights of any Relevant Party in respect of the Aircraft and/or the Operative Documents and/or Financing Documents, as applicable, are challenged by Lessee or any other person claiming by, through or under Lessee;

(xiii) Disposal of Business: Lessee sells or otherwise disposes of all or substantially all of its business;

(xiv) Bankruptcy:

(a) there shall have been commenced against Lessee, an involuntary case or other proceeding under the bankruptcy laws of the State of Incorporation or the State of Registration, as now or hereafter constituted, or any other applicable foreign, federal, provincial, state or local bankruptcy, insolvency or other similar law or seeking the appointment of a receiver, liquidator, assignee, custodian, trustee, sequestrator (or similar official) of Lessee for all or substantially all of its property, or seeking the winding-up or liquidation of its affairs (and any such involuntary case or other proceeding shall not have been dismissed, vacated, or withdrawn within [***], unless an order judgment or decree is entered during that period); or

(b) an order, judgment or decree shall have been entered in any proceeding by any court of competent jurisdiction appointing a receiver, trustee or liquidator of Lessee for all or substantially all of Lessee's property or sequestering all or substantially all of the property of Lessee and any such order, judgement or decree or appointment or sequestration shall be final or shall remain in force and effect, undismissed, unstayed or unvacated; or

(c) there shall at any time be an order for relief under the Bankruptcy Code in effect and applicable to Lessee; or

(d) any of the foregoing occurs in relation to any Leasing Affiliate that is then the Sub-Lessee of the Aircraft (other than where Lessee has regained possession or is in the process of repossessing the Aircraft from such Leasing Affiliate);

(xv) Insolvency:

(a) Lessee suspends payment on its debts or other obligations, is unable to or admits its inability to pay its debts or other obligations as they fall due or shall have voluntarily commenced a case or other proceeding under the bankruptcy laws of the State of Incorporation or the State of Registration, as now constituted or hereafter amended, or any other applicable foreign, federal, provincial, state or local bankruptcy, insolvency or other similar law; or

(b) Lessee shall have consented to the appointment of or taking possession by a receiver, liquidator, assignee, trustee, custodian, sequestrator (or other similar official) of Lessee for all or substantially all of the property of Lessee; or

(c) Lessee shall have made any assignment for the benefit of creditors of Lessee; or

(d) Lessee shall have taken any corporate action to authorise or facilitate any of the foregoing; or

(e) any of the foregoing occurs in relation to any Leasing Affiliate that is then the Sub-Lessee of the Aircraft (other than where Lessee has regained possession or is in the process of repossessing the Aircraft from such Leasing Affiliate);

(xviii) Cross Default: Lessee is in breach of or, in default under, any Other Agreement and such Other Agreement shall have been terminated or accelerated as a result thereof;

(xix) Eurocontrol and other Charges and Duties: Eurocontrol, any EU ETS Authority or any customs authority or any other competent authority or airport has unpaid charges or duties due from Lessee (unless such charges are being contested in good faith and by appropriate proceedings and such proceedings do not involve any risk of seizure, detention, interference with the use or operation, sale, forfeiture or loss of the Aircraft) [***]; and

(xx) Sublease: Any approved sublessee, in breach of its obligations under its sublease, materially and adversely affects Lessor's, Owner's or the Security Trustee's rights, title or interest to or in the Aircraft.

24.3 Lessor's General Rights.

24.3.1 Upon the occurrence of any Event of Default which is continuing, Lessor may, at its option (and without prejudice to any of its other rights under the Operative Documents) at any time thereafter and while such Event of Default is continuing:

(i) without prejudice to the provisions of Section 24.3.2, by notice to Lessee and with immediate effect terminate the leasing of the Aircraft whereupon (as Lessee hereby agrees and acknowledges) all rights and interests of Lessee to possess and operate the Aircraft, shall immediately cease and terminate; and/or

(ii) if such leasing has not yet commenced, cancel Lessee's right to lease the Aircraft hereunder and terminate Lessor's obligations under this Agreement (but in each case without prejudice to the indemnity obligations and any continuing obligations of Lessee under this Agreement); or

(iii) deregister any International Interests created pursuant to this Agreement, if applicable.

24.3.2 Upon the occurrence of an Event of Default under Section 24.2(xiv) or Section 24.2(xv) the leasing of the Aircraft to Lessee shall automatically be deemed cancelled with immediate effect without any further action from Lessor being required whereupon (as Lessee hereby agrees and acknowledges) all rights and interests of Lessee to possess and operate the Aircraft, shall immediately cease and terminate.

24.3.3 In addition to the rights of Lessor under Sections 24.3.1 and 24.3.2, if any Event of Default has occurred and is continuing Lessor may do all or any of the following at its option (in addition to such other rights and remedies which Lessor may have by applicable law or otherwise):

(i) require that Lessee immediately move or divert the Aircraft to an airport designated by Lessor, ground the Aircraft and not operate the Aircraft other than to comply with such instruction;

(ii) require that Lessee shall (a) provide Lessor unlimited access to the Aircraft at such location and at such time as Lessor may specify, and (b) provide Lessor full information as to the location and status of any Engine or Part not installed on the Aircraft;

(iii) require that Lessee shall provide Lessor immediately with the originals of the Aircraft Documentation and Lessee hereby accepts the obligation to comply with such request;

(iv) for Lessee's account, do anything that may be required to cure any default and recover from Lessee all costs, including legal fees and expenses incurred in doing so and Late Payment Interest;

(v) proceed by appropriate court action or actions to enforce performance of this Agreement and to recover any damages for the breach hereof, including the amounts specified in Section 24.4;

(vi) enter upon the premises where the Airframe or any or all Engines or any or all Parts or Aircraft Documents are (believed to be)

located without liability and take immediate possession of and remove the Airframe, Engine or Parts or Aircraft Documents or cause the Aircraft to be returned to Lessor at the Return Location (or such other location as Lessor may require) or, by serving notice require Lessee to Return the Aircraft to Lessor at the Return Location (or such other location as Lessor may require) and Lessee hereby irrevocably by way of security for Lessee's obligations under this Agreement appoints Lessor as Lessee's attorney and agent in causing the Return or in directing the pilots of Lessee or other pilots to fly the Aircraft to an airport designated by Lessor and Lessor shall have all the powers and authorisations necessary for taking that action;

(vii) Lessor shall be entitled to sell, re-lease or otherwise deal with the Aircraft at such time and in such manner, as Lessor considers appropriate, free

and clear of any interest of Lessee as if this Agreement had never been made. While an Event of Default is continuing Lessee will not operate the Aircraft without consent of Lessor;

(viii) if the relevant state is a Contracting State or becomes a Contracting State during the Lease Term, exercise its rights under Articles 8, 10 and 13(1) of the Cape Town Convention and any rights expressed to be available to Creditors under the Cape Town Convention. Lessee acknowledges that Article 13(2) of the Cape Town Convention shall be disapplied if Lessor chooses to exercise its rights under Article 13(1) of the Cape Town Convention in accordance with this Agreement; and

(ix) require that the Aircraft is not operated or moved.

Upon notification by Lessor of any requirement stated in this Section 24.3.3(i) Lessee shall immediately comply with such requirement and instructions given by Lessor.

Nothing herein shall limit rights or remedies available to Lessor or any other Relevant Party under applicable laws.

Lessee acknowledges and agrees that: (i) Lessor is a company whose main business is the leasing of aircraft to lessees at fair market values; (ii) the punctual receipt of Rent and other amounts from Lessee under the Lease is of vital importance to Lessor's existence and indispensable for its financial and economic healthiness; (iii) the occurrence of an Event of Default will adversely affect Lessor's ability to honour its own obligations owed to third parties and, accordingly, Lessee understands and expressly agrees that upon the occurrence of an Event of Default which is continuing the Aircraft, if already delivered to Lessee, shall be immediately returned to Lessor under the terms of this Section (even taking into consideration that the Aircraft is operated in regular transportation, that is, pre-scheduled flights) so that Lessor may re-lease or sell the Aircraft and mitigate Lessor's and ultimately Lessee's losses and damages. For the sake of clarity, the will of the parties is to make clear that on the specific case of this Agreement and the respective negotiations between Lessor and Lessee the Rent has been calculated under the assumption that the Aircraft will be immediately returned to Lessor upon the occurrence of an Event of Default which is continuing and on Lessee's due compliance of

their obligations under the Operative Documents to which they are a party. Therefore, Lessor and Lessee expressly agree that upon the occurrence of an Event of Default which is continuing the Aircraft shall be returned to Lessor, friendly or through a repossession court order, despite the fact that the Aircraft is used in Lessee's commercial activity.

24.4 Lessee Liability for Damages.

If an Event of Default occurs, Lessor has the right to recover from Lessee, and Lessee shall indemnify Lessor on Lessor's first written demand against any Losses which Lessor may sustain or incur directly or indirectly as a result (subject to Lessor taking reasonable steps to mitigate such Losses), including but not limited to:

(i) all amounts (including but not limited to Basic Rent and Supplemental Rent) which are then or become due and payable hereunder;

(ii) any Losses incurred by Lessor because of Lessor's inability to place the Aircraft on lease with another lessee on financial terms as favourable to Lessor as the terms hereof or because whatever use, if any, to which Lessor is able to put the Aircraft upon its return to Lessor, or the funds arising from a sale or other disposition of the Aircraft are not as profitable to Lessor as leasing the Aircraft in accordance with the terms hereof would have been;

(iii) all Losses incurred by Lessor in connection with the exercise of its remedies hereunder or otherwise incurred by Lessor as a result of such Event of Default, including but not limited to, an amount for the carrying out of any works or modifications required to bring the Aircraft up to the Return Conditions, an amount sufficient to fully compensate Lessor for any loss of or damage to Lessor's residual interest in the Aircraft due to Lessee's failure to maintain the Aircraft in accordance with this Agreement, repossession costs, insurance costs, legal fees, Aircraft storage, repair, maintenance and preservation costs, Aircraft re-lease or sale costs (including marketing costs and commissions) and Lessor's internal costs and expenses; and

(iv) any Losses sustained by Lessor and/or any other Relevant Party due to Lessee's failure to Return the Aircraft in the condition required by this Agreement.

24.5 Waiver of Default.

By written notice to Lessee, Lessor may at its election waive any Default and its consequences. The respective rights of the parties will then be as they would have been had no such Default occurred. Lessor's waiver of any Default shall not constitute a waiver of any other Default then in existence or a waiver of any future Default (whether similar or dissimilar to the waived Default).

25. LESSEE ILLEGALITY AND LESSOR ILLEGALITY AND OTHER EVENTS

25.1 Lessee Illegality Event.

If a Lessee Illegality Event occurs, Lessee shall notify Lessor of such Lessee Illegality Event. Lessee and Lessor shall consult in good faith as soon as reasonably practicable after receipt of Lessee's written notice in order to restructure the transactions contemplated by this Agreement and the Operative Documents in order to avoid or mitigate such Lessee Illegality Event. If, following [***] after Lessee's written notice (or, if earlier, the last day before such Lessee Illegality Event takes effect) the transactions contemplated by this Agreement and the other Operative Documents have not been restructured in order to avoid such Lessee Illegality Event, Lessor or Lessee may by notice in writing to the other party terminate the leasing of the Aircraft under this Agreement, such termination to take effect on the latest date (the "**Effective Date**") on which Lessee may continue the leasing of the Aircraft hereunder without being in breach of applicable laws or regulations. Upon such termination, Lessee will forthwith redeliver the Aircraft to Lessor in accordance with Section 21.

25.2 Lessor Illegality Event.

If a Lessor Illegality Event occurs, Lessor shall notify Lessee of such Lessor Illegality Event. Lessee and Lessor shall consult in good faith as soon as reasonably practicable after receipt of Lessor's written notice in order to restructure the transactions contemplated by this Agreement and the Operative Documents in order to avoid such Lessor Illegality Event. If, following [***] after Lessor's written notice (or, if earlier, the last day before such Lessor Illegality Event takes effect) the transactions contemplated by this Agreement and the other Operative Documents have not been restructured in order to avoid such Lessor Illegality Event, Lessor or Lessee may, by notice in writing to the other party terminate the leasing of the Aircraft under this Agreement,

such termination to take effect on the latest date (the Effective Date) on which Lessor may continue the leasing of the Aircraft hereunder without being in breach of applicable laws or regulations and Lessee will forthwith redeliver the Aircraft to Lessor in accordance with Section 21.

25.3 Other Events.

Where an event or circumstance of the type described in Section 24.2(vii) or (ix) occurs and is continuing other than as a result of any act or omission of Lessee or any Sub-Lessee, and in the case of Section 24.2(ix) continues for more than [***], Lessor will be entitled by notice in writing to Lessee to terminate the Leasing of the Aircraft and if Lessor gives such notice then Lessee will forthwith redeliver the Aircraft to Lessor in accordance with Section 21.

26. NOTICES

26.1 Manner of Sending Notices.

Any notice, approval, consent or other communication required or permissible under this Agreement or the other Operative Documents will be in writing and in English. Notices will be delivered in person or sent by fax, letter (mailed airmail, certified and return receipt requested) or by expedited delivery addressed to the parties as set forth in Section 26.2. In

the case of a fax, notice will be deemed received on the date set forth on the confirmation of receipt produced by the sender's fax machine immediately after the fax is sent. In the case of a mailed letter, notice will be deemed received on the tenth (10th) day after mailing. In the case of a notice sent by expedited delivery, notice will be deemed received on the date of delivery set forth in the records of the Person, which accomplished the delivery. If any notice is sent by more than one of the above listed methods, notice will be deemed received on the earliest possible date in accordance with the above provisions.

26.2 Notice Information.

Notices will be sent:

If to Lessor: [·]

Attention: [·]
Fax: [·]
Telephone: [·]

If to Lessee: LATAM Airlines Group S.A.
Avenida Presidente Riesco 5711
20th Floor
Las Condes
Santiago
Chile

[***]	[***]	[***]
[***]	[***]	[***]
[***]	[***]	[***]

or to such other places, addresses and numbers as either party directs in writing to the other party by giving not less than five (5) Business Days prior notice to the other party.

27. GOVERNING LAW AND JURISDICTION

27.1 Governing Law.

This Agreement and any non-contractual obligations arising out of or in relation to this Agreement shall in all respects be governed by and construed in accordance with the Laws of England and Wales.

27.2 [***]

27.2.1 [***]

[***]

27.2.2 [***]

[***]

27.2.3 [***]

[***]

27.2.4 [***]

[***]

27.2.5 [***]

[***]

27.3 Jurisdiction.

27.3.1 English Courts.

Except as provided otherwise in this Agreement, the courts of England shall have exclusive jurisdiction to settle any Dispute arising out of or in connection with this Agreement (including claims for set-off and counterclaims), including, without limitation, Disputes arising out of or in connection with: (i) the creation, validity, effect, interpretation, performance or non-performance of, or the legal relationships established by, this Agreement; and (ii) any non-contractual obligations arising out of or in connection with this Agreement. For these purposes, the parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes between them and that they will not argue to the contrary, and each party irrevocably submits to the jurisdiction of the English courts and waives any objection to the exercise of such jurisdiction.

27.3.2 Non-Exclusive Jurisdiction.

Section 27.2.5 is for the benefit of Lessor only. As a result, they do not prevent Lessor from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, Lessor may take concurrent Proceedings in any number of jurisdictions.

27.3.3 Service of Process.

Lessee and Lessor agree that the documents which start any legal action or other proceedings ("**Proceedings**") and any other documents required to be served in relation to those Proceedings may be served on it at the address of Lessee's or Lessor's process agent as evidenced in the process agent letter to be provided in accordance with Section 6.1 and 6.3. If the appointment of the person mentioned in this Section ceases to be effective, Lessee and Lessor shall immediately appoint another person in England to accept service of process on his behalf in England. If Lessee or Lessor fail to do so (and such failure continues for a period of not less than 14 (fourteen) days), Lessor or Lessee shall be entitled to appoint such a person by notice to Lessee or Lessor. Nothing contained herein shall restrict the right to serve process in any other manner allowed by law. This Section applies to Proceedings in England and to Proceedings elsewhere.

Lessee agrees that the documents which start any Proceedings and any other documents required to be served in relation to those Proceedings may be served on it at its registered office.

28. MISCELLANEOUS

28.1 Confidentiality.

This Agreement and the other Operative Documents, including any information provided hereunder or thereunder, in each case to the extent not publicly disclosed, and all non-public information obtained by either party about the other, are confidential and are between Lessor and Lessee only and shall not be disclosed by a party to third parties (other than to Owner Participant, an actual or prospective New Lessor, Owner or Owner Participant or a party's Affiliates and its or their: (i) Board of Directors and employees, auditors, legal counsel, professional advisors, rating agencies, shareholders, prospective investors and actual or prospective financiers so long as such person is under a duty of confidentiality or is subject to a confidentiality agreement or, in the case of a rating agency, a practice of confidentiality); (ii) the Servicer, its Board of Directors, its employees and professional advisors; and (iii) as may be required to be disclosed under applicable law or regulations or for the purpose of legal proceedings) without the prior written consent of the other party. If disclosure is required as a result of applicable law, Lessee and Lessor will co-operate with one another to obtain confidential treatment as to the commercial terms and other material provisions of this Agreement; provided that if they are unable to obtain such confidential treatment and disclosure is required by applicable law, then such disclosure may be made in accordance with such law.

28.2 Delegation by Lessor.

Lessor may delegate to any Person(s) all or any of the rights, powers or discretion vested in it by this Agreement and any such delegation may be made upon such terms and conditions as Lessor in its absolute discretion thinks fit.

28.3 Remedy.

If Lessee fails to comply with any provision of this Agreement, Lessor may, without being in any way obliged to do so or responsible for so doing and without prejudice to the ability of Lessor to treat such non-compliance as an Event of Default, effect compliance on behalf of Lessee, whereupon Lessee shall become liable to immediately indemnify and pay to Lessor any sums expended by Lessor together with all costs and expenses (including legal costs) in connection therewith.

28.4 Waiver, Remedies Cumulative.

The rights and remedies of Lessor hereunder are cumulative, not exclusive, may be exercised as often as Lessor considers appropriate and are in addition to its rights and remedies under applicable Law. The rights and remedies of Lessor against Lessee or in relation to the Aircraft, whether arising under this Agreement or the other Operative Documents or applicable Law, are not capable of being waived or amended except by

an express waiver or amendment in writing and signed by a duly authorised officer of Lessor. Any failure to exercise or any delay in exercising any of such rights or remedies shall (i) not operate as a waiver or amendment of that or any other such right or remedy, and (ii) not constitute an election to affirm any of the Operative Documents. Any election to affirm any of the Operative Documents on the part of Lessor shall be ineffective unless it is in writing and signed by a duly authorised officer of Lessor. Any defective or partial exercise of any such rights shall not preclude any other or further exercise of that or any other such right; and no act or course of conduct or negotiation on Lessor's part or on its behalf shall in any way preclude it from exercising any such right or constitute a suspension or any amendment of any such right.

28.5 Further Assurances.

Lessee agrees and undertakes at its own expense from time to time to do and perform such other and further acts and execute and deliver any and all such other instruments as may be required by Law or reasonably requested by Lessor as a result of a name change of Lessor or otherwise to establish, maintain or protect the rights, interests and remedies of Lessor and the Relevant Parties or to carry out and effect the intent and purpose of this Agreement.

28.6 Severability.

If any of the provisions of this Agreement is or becomes invalid, illegal or unenforceable in any respect under any Law, the validity, legality and

enforceability of the remaining provisions shall not in any way be affected or impaired. To the extent such Law may not be waived, the parties shall use reasonable efforts to substitute for any affected provision(s) a valid, legal and binding provision that will cover as closely as possible the interest and scope of such affected provision(s).

28.7 Time is of the Essence.

The time stipulated in this Agreement or the other Operative Documents for all payments by Lessee to Lessor and for the prompt, punctual performance of Lessee's other obligations under this Agreement or the other Operative Documents shall be of the essence for this Agreement or the other Operative Documents.

28.8 Amendments in Writing.

The provisions of this Agreement or the other Operative Documents may only be amended or modified by an instrument in writing executed by Lessor and Lessee.

28.9 Third Party Rights.

28.9.1 Except as set out in this Section 28.9, a person who is not a party to this Agreement shall have no right under the Contracts (Rights of Third Parties) Act 1999 (the "**Act**") to enforce any term of this Agreement.

28.9.2 Lessor shall be entitled, by written notice to Lessee, to elect that any Indemnitee who is not a party to this Agreement may enforce the terms

of this Agreement expressed to be for the benefit of, or given by Lessee to or in favour of, such Indemnitee subject to and in accordance with the provisions of this Agreement and the Act.

28.9.3 The parties to this Agreement do not require the consent of any person not a party to this Agreement to rescind, supplement, amend or vary this Agreement (or any rights arising by virtue of the Act as contemplated herein) from time to time, unless such consent is required by any of the Relevant Parties.

28.10 Entire Agreement.

This Agreement and the other Operative Documents constitute the entire agreement between the parties in relation to the leasing of the Aircraft by Lessor to Lessee and supersede all previous proposals, agreements and other written and oral communications in relation hereto. The parties acknowledge that there have been no representations, warranties, promises, guarantees or agreements, express or implied, except as set forth herein.

28.11 English Language.

All written communication to and certificates and other documents to be delivered to Lessor in connection with this Agreement shall (save as set out herein) be in English or, if not in English, shall be accompanied by a certified English translation upon which Lessor shall be entitled to rely. If there is any inconsistency between the English version of a document and any version in any other language, the English version will prevail.

28.12 No Brokers.

Each of the parties hereby represents and warrants to the other that it has not paid, agreed to pay or caused to be paid directly or indirectly in any form, any commission, percentage, contingent fee, brokerage or other similar payment of any kind, in connection with the establishment or operation of this Agreement, to any Person.

28.13 Execution in Counterparts.

This Agreement may be executed in two or more duplicate originals, each of which will constitute an original.

28.14 [Concerning Lessor.

[·] is entering into the Operative Documents solely in its capacity as Owner Trustee under the Trust Agreement and not in its individual capacity (except as expressly provided in the Operative Documents) and in no case shall [·] (or any entity acting as successor Owner Trustee under the Trust Agreement) be personally liable for or on account of any of the statements, representations, warranties, covenants or obligations stated to be those of Lessor under the Operative Documents; provided, however, that [·] (or any such successor Owner Trustee) shall be personally liable under the Operative Documents for its own Gross Negligence, its own simple negligence in the handling of funds actually received by it in accordance with the terms of the Operative Documents, its wilful

misconduct and its breach of its covenants, representations and warranties in the Operative Documents, to the extent covenanted or made in its individual capacity or as otherwise expressly provided in the Operative Documents; provided, further, that nothing contained in this Section 28.14 shall be construed to limit the rights of Lessee under the Lessor Guarantee or the exercise and enforcement in accordance with the terms of the Operative Documents of rights and remedies against the Trust Estate (as defined in the Trust Agreement).

28.15 Successor Owner Trustee.

Lessee agrees that, in the case of the appointment of any successor Owner Trustee pursuant to the terms of the Trust Agreement and Section 23, such successor Owner Trustee shall, upon written notice to Lessee by such successor Owner Trustee, succeed to all the rights, powers and title of Lessor hereunder subject to the provisions of Section 23 and shall be deemed to be Lessor of the Aircraft for all purposes without in any way altering the terms of this Lease or Lessee's obligations hereunder. One such appointment and designation of a successor Owner Trustee shall not exhaust the right to appoint and designate further successor Owner Trustees pursuant to the Trust Agreement, but such right may be exercised repeatedly as long as this Lease shall be in effect.](27)

[Signature Page Follows]

(27) Only relevant where there is an Owner Trustee and Lessor.

IN WITNESS WHEREOF Lessee has executed this Aircraft Operating Lease Agreement as a deed and Lessor has executed this Aircraft Operating Lease Agreement under hand, both on the date shown at the beginning of this Aircraft Operating Lease Agreement.

[·],

By: _____
Name:
Title:

LATAM Airlines Group S.A.

By: _____
Name:
Title:

Exhibit A

DESCRIPTION OF AIRCRAFT

The description of the Aircraft set forth below in this Exhibit A and the description of the delivery condition of the Aircraft set forth in Exhibit F are solely for the purposes of describing the condition in which the Aircraft is required to be in all material respects in order for Lessor to be obligated to purchase the Aircraft under the [Purchase Agreement/Purchase Agreement Assignment] and then lease it to Lessee hereunder. Nothing in this Exhibit A shall be construed as a guaranty, representation, warranty or agreement of any kind, whatsoever, express or implied, by Lessor with respect to the Aircraft or its condition, all of which have been disclaimed by Lessor and waived by Lessee as set forth above in this Agreement.

On the Delivery Date, the Aircraft shall be delivered per [insert Boeing specification number].

AIRFRAME			
Manufacturer	:	Boeing	
Model	:	787-[•]	
Manufacturer's Serial Number	:		
Date of Manufacture	:		[Month/Year]
Cockpit Instrumentation	:		[Metric/Imperial]
	:		
WEIGHTS			
Maximum Gross take-Off Weight	:		[Lbs/Kg]
Maximum Landing Weight	:		[Lbs/Kg]
Maximum Zero Fuel Weight	:		[Lbs/Kg]
Maximum Taxi Weight	:		[Lbs/Kg]
INTERIOR CONFIGURATION			
No. of Economy Class Seats	:		
No. of Business Class Seats	:		
No. of First Class Seats	:		
No. of Galleys/Position	:		
Galley Standard	:		
No of Lavatories/Position	:		
IFE System	:		
ENGINES			
Manufacturer	:	Rolls Royce	
Model	:		
#1 Manufacturers Serial Number	:		
#2 Manufacturers Serial Number	:		
Quantity	:		
Maximum Take-Off Thrust Rating	:		[Lbs/Kg]
Assumed Thrust Rating	:		
AUXILIARY POWER UNIT (If installed)			
Manufacturer	:		
Model	:		
Type	:		
Manufacturer's Serial Number	:		

On the Delivery Date the Aircraft shall be in "as is where is" condition.(28)

(28) Attach agreed SCN/BFE/[Features] schedule.

Exhibit B

FINANCIAL PROVISIONS

Agreed Value	:	[***]	[***]
Minimum Liability Coverage	:	[***]	[***]
Deductible	:	[***]	[***]
Basic Rent per Rent Period	:	[***]	[***]
Rent Period	:	[***]	
Lease Term	:	[***]	

[***]

Exhibit C

FORM OF DELIVERY ACCEPTANCE CERTIFICATE

DELIVERY ACCEPTANCE CERTIFICATE

This Delivery Acceptance Certificate is delivered, on and as of the date set forth below, by LATAM Airlines Group S.A. (hereinafter referred to as "**Lessee**") to (hereinafter referred to as "**Lessor**") pursuant to that Aircraft Operating Lease Agreement dated [month][year] between Lessor and Lessee (hereinafter referred to as the "**Agreement**"):

The capitalized terms used in this Delivery Acceptance Certificate shall have the meanings given to such terms in the Agreement.

Details of Acceptance

Lessee hereby indicates and confirms to Lessor, its successors and assigns, that Lessee has at [ ] o'clock on this [ ] day of [month][year], at accepted the following, in accordance with the provisions of the Agreement:

(i) Aircraft Information.

Manufacturer	:	
Type	:	
Manufacturer's Serial Number	:	
Current Registration number	:	
Total Hours since new	:	Hrs ; Min.
Total Cycles since new	:	

(ii) Airframe Information.

Last performance of C Check:

Date check performed	:	N/A, new aircraft
Total Flight Hours at time of check	:	N/A, new aircraft
Total Cycles at time of check	:	N/A, new aircraft

(Note: If not previously accomplished insert "N/A")

Last performance of Airframe Major Checks:

Name of check(s)	:	N/A, new aircraft
Date check performed	:	N/A, new aircraft
Total Flight Hours at time of check	:	N/A, new aircraft
Total Cycles at time of check	:	N/A, new aircraft

(Note: If not previously accomplished insert "N/A")

(iii) **Engine Information.**

		Installed in Position #1	Installed in Position #2
Manufacturer	:		
Type	:		
Thrust Rating	:	Lbs.	Lbs.
Manufacturers Serial Number	:		
Total Flight Hours since new	:	Hrs ; Min	Hrs : Min
Total Cycles since new	:	Cyc	Cyc
Time remaining to first Life Limited Part change	:	Cyc	Cyc
LLP name	:		

LLP list attached	:	No, LLP list will be provided to Lessee by Engine Manufacturer after Delivery	No, LLP list will be provided to Lessee by Engine Manufacturer after Delivery
Last Performance Restoration shop visit information:			
Date Performance Restoration shop visit performed	:	N/A, new engine	N/A, new engine
Total Flight Hours since new at time of Performance Restoration shop visit	:	N/A, new engine	N/A, new engine
Total Cycles since new at time of Performance Restoration shop visit	:	N/A, new engine	N/A, new engine
(Note: If not previously accomplished insert "N/A")			

(iv) **Landing Gear Information.**

		Main Gear Left-hand	Main Gear Right-hand	Nose Gear
Manufacturer	:			
Manufacturer's Part Number				
Manufacturer's Serial Number	:			
Total Flight Hours since new	:	Hrs; min	Hrs; min	Hrs; min
Total Cycles since new	:	Cyc.	Cyc.	Cyc.
Last Overhaul information:				
Date Overhaul performed:	:	N/A, new landing gear	N/A, new landing gear	N/A, new landing gear
Total Flight Hours since new at time of Overhaul	:	N/A, new landing gear	N/A, new landing gear	N/A, new landing gear
Total Cycles since new at time of Overhaul	:	N/A, new landing gear	N/A, new landing gear	N/A, new landing gear
(Note: If not previously accomplished insert "N/A")				

(v) **APU Information.**

Manufacturer	:	
Type	:	
Manufacturers Serial Number	:	
Total Cycles since new	:	Cyc
Time Remaining to first Life Limited Part Change	:	New
LLP name		
Last Performance Restoration shop visit information:		
Date shop visit performed	:	N/A, new APU
Total Cycles at time of Performance Restoration shop visit	:	N/A, new APU
(Note: If not previously accomplished insert "N/A")		

(vi) Fuel Status: [•] kilos.

(vii) Aircraft Documentation as per Aircraft Documentation List signed by Lessor and Lessee and attached hereto as Schedule 1.

(viii) Loose Equipment as per the Loose Equipment Check List signed by Lessor and Lessee and attached hereto as Schedule 2.

(ix) Exceptions as per the Exceptions List signed by Lessor and Lessee and attached hereto as Schedule 3.

(x) Engine Life Limited Parts (disk sheets) attached hereto as Schedule 4 to include part number, serial number, life limit, life used qualified by thrust rating as appropriate.

(xi) Hard Time Components as per the Hard Time Component List signed by Lessor and Lessee and attached hereto as Schedule 5.

(xii) Cabin configuration as per the LOPA attached hereto as Schedule 6.

(xiii) Emergency Equipment as per the Emergency Equipment Layout drawing attached hereto as Schedule 7.

(xiv) Final agreed list of SCN pursuant to Exhibit A of the Agreement as per the list attached hereto as Exhibit 8.

(xv) Final agreed list of BFE[/Features] pursuant to Exhibit A of the Agreement as per the list attached hereto as Exhibit 9.

2. Confirmation.

Lessee confirms, represents and warrants that at the time indicated above being the Delivery Date:

(i) Lessee's duly appointed and authorised technical experts have inspected the Aircraft and the Aircraft Documentation to ensure the Aircraft and the Aircraft Documentation conform to Lessee's requirements and there have been affixed to the Aircraft and Engines the fireproof notices required by Section 13 of the Agreement;

(ii) the Aircraft is fully equipped in accordance with the specifications of the Agreement and the Aircraft is airworthy and satisfactory in all respects;

(iii) the Aircraft is unconditionally and irrevocably accepted by Lessee in an "AS IS, WHERE IS" condition with all faults and defects, without exception or reservation, and Lessee hereby repeats the provisions of Section 7 of the Agreement as set out in full herein;

(iv) the Aircraft is compliant in every respect and without reservation or exception, with the Delivery Conditions, notwithstanding that such condition and specification may be modified by any change request agreed to before Delivery between Lessee and Lessor and noted on the Delivery

Acceptance Certificate in accordance with the provisions of the Agreement, and the execution and delivery of this Certificate constitutes the acceptance of the Aircraft by Lessee for all purposes of the Agreement;

(v) the Lease Term has commenced and Lessee is obliged to pay to Lessor the amounts provided for in the Agreement with respect to the Aircraft;

(vi) the Aircraft is insured in accordance with the Agreement;

(vii) the representations and warranties contained in Section 18 of the Agreement remain, and if made on the date hereof, would be, true and correct in all respects;

(viii) Lessee has no right of set-off, deduction, withholding or counterclaim against Lessor whatsoever; and

(ix) no Event of Default is subsisting.

IN WITNESS WHEREOF, Lessee has executed this Delivery Acceptance Certificate by its duly authorised officer(s) or representative(s), pursuant to due corporate authority, on the date written in Section 1 above.

LESSEE

By: [_____]

Title: [_____]

LESSOR's signature for acknowledgement

By: [_____]

Title: [_____]

Schedule 1 of Exhibit C

AIRCRAFT DELIVERY DOCUMENTATION LIST

The following documents are herewith transferred with the Aircraft:

[Boeing issued List of Technical Documents for Delivery to be attached.]

Agreed and Accepted [LESSOR]	Agreed and Accepted [LESSEE]
BY _____ TITLE _____ Received on _____	BY _____ TITLE _____ Received on _____

Schedule 2 of Exhibit C

Loose Equipment Check List

Schedule 3 of Exhibit C

Exceptions List

The Aircraft is delivered in "AS IS, WHERE IS" condition. In this Agreement Owner and/or Lessor makes no representation or warranty, express or implied, with respect to the Aircraft or any Part thereof.

Execution of the Delivery Acceptance Certificate including this Schedule 3 constitutes Lessee's waiver of any warranty of description and any claims Lessee may have against Owner and/or Lessor based on the failure of the Aircraft to conform to such description.

Lessee covenants that it has used its judgement to select the Aircraft and that its duly appointed and authorised technical representatives have inspected the Aircraft to ensure that it confirms to Lessee's requirements.

Schedule 4 of Exhibit C

Engine Life Limited Parts
(Disk Sheets)

[To be provided by the Engine Manufacturer post Delivery.]

Schedule 5 of Exhibit C

Hard Time Component List

Schedule 6 of Exhibit C

LOPA

Schedule 7 of Exhibit C

Emergency Equipment Layout

Schedule 8 of Exhibit C

Final Agreed List of SCN Pursuant to Exhibit A of the Agreement

[Final Agreed List of SCN in accordance with the list signed by Lessor and Lessee to be attached hereto.]

Schedule 9 of Exhibit C

Final Agreed List of BFE Pursuant to Exhibit A of the Agreement

[Final Agreed List of BFE in accordance with the list signed by Lessor and Lessee to be attached hereto.]

Exhibit D

FORM OF RETURN ACCEPTANCE CERTIFICATE

RETURN CERTIFICATE

This Return Acceptance Certificate is executed and delivered, on and as of the date set forth below, by (hereinafter referred to as "**Lessor**") and (hereinafter referred to as "**Lessee**") pursuant to that Aircraft Operating Lease Agreement dated [month], [year] between Lessor and Lessee (hereinafter referred to as the "**Agreement**"):

The capitalized terms used in this Certificate shall have the meanings given to such terms in the Agreement.

1. Details of Return and Acceptance

Lessor hereby confirms to Lessee, its successors and assigns, that Lessee has at [ ] o'clock on this [ ] day of [month], [year], at , redelivered and Lessor has accepted the following:

(i) Aircraft Information.

Manufacturer	:
Type	:
Manufacturer's Serial Number	:
Current Registration Number	:
Total Flight Hours since new	:
Total Cycles since new	:

(ii) Airframe Information.
Last performance of C Check:

Date check performed	:

Total Flight Hours at time of check :
Total Cycles at time of check :
(Note: If not previously accomplished insert “N/A”)

Last performance of Airframe Major Check(s):

Name of check(s) :
Date check performed :
Total Flight Hours since new at time of check :
Total Cycles since new at time of check :
(Note: If not previously accomplished insert “N/A”)

(iii) Engine Information.

		Installed in Position #1	Installed in Position #2
Manufacturer	:		
Type	:		
Thrust Rating	:	Lbs.	Lbs.
Manufacturers Serial Number	:		
Total Flight Hours since new	:	Hrs.	Hrs.
Total Cycles since new	:	Cyc.	Cyc.
Time remaining to first Life Limited Part change	:	Cyc.	Cyc.
LLP name	:		
LLP list attached	:	Y/N	Y/N

Last Performance Restoration shop visit information:

Date Performance Restoration shop visit performed	:		
Total Flight Hours since new at time of Performance Restoration shop visit	:	Hrs.	Hrs.
Total Cycles since new at time of Performance Restoration shop visit	:	Cyc.	Cyc.

(Note: If not previously accomplished insert “N/A”)

(iii) Landing Gear Information.

		Main Gear Left-hand	Main Gear Right-hand	Nose Gear
Manufacturer	:			
Manufacturer’s Serial Number	:			
Total Flight Hours since new	:	Hrs.	Hrs.	Hrs.
Total Cycles since new	:	Cyc.	Cyc.	Cyc.

Last Overhaul information:

Date Overhaul performed	:			
Total Flight Hours since new at time of Overhaul	:	Hrs.	Hrs.	Hrs.
Total Cycles since new at	:	Cyc.	Cyc.	Cyc.

time of Overhaul

(Note: If not previously accomplished insert “N/A”)

(iv) APU Information.

Manufacturer	:	
Type	:	
Manufacturers Serial Number	:	
Total Cycles since new	:	Cyc.
Time remaining to first Life Limited Part change	:	Cyc.
LLP name	:	

Last Performance Restoration shop visit information:

Date Performance Restoration shop visit performed	:	
Total Cycles since new at time of Performance Restoration shop visit	:	Cyc.

(Note: If not previously accomplished insert “N/A”)

(v) Fuel Status: [ ] [kilos/Lbs].

(vi) Aircraft Documentation as per Aircraft Documentation List signed by Lessor and Lessee and attached hereto as Schedule 1.

(vii) Loose Equipment as per Loose Equipment Check List signed by Lessor and Lessee and attached hereto as Schedule 2.

(viii) Exceptions as per Exceptions List signed by Lessor and Lessee and attached hereto as Schedule 3.

(ix) Engine Life Limited Parts (disk sheets) attached hereto as Schedule 4 to include part number, serial number, life limit, life used qualified by thrust rating as appropriate.

(x) Hard Time Components as per the Hard Time Component List signed by Lessor and Lessee and attached hereto as Schedule 5.

(xi) Cabin configuration as per the LOPA attached hereto as Schedule 6.

(xii) Emergency Equipment as per the Emergency Equipment Layout drawing attached hereto as Schedule 7.

2. Confirmation by Lessor.

Lessor confirms that the Aircraft is redelivered to it subject to the provisions of the Agreement and the correction by Lessee of the discrepancies specified in Schedule 3 hereto (which correction Lessee undertakes to perform as soon as possible, but ultimately before [day] [month] [year]).

3. **Continuing obligations**.

Subject to Section 2 above, the leasing of the Aircraft by Lessor to Lessee pursuant to the Agreement is hereby terminated without prejudice to Lessee's continuing obligations under the Agreement including, without limitation, under Sections 15 and 16 and as set forth herein.

4. **Confirmation by Lessee**.

Lessee confirms, represents and warrants that:

(i) during the Lease Term all maintenance and repair to the Aircraft were performed in accordance with the requirements set out in the Agreement;

(ii) all of its obligations under the Agreement whether accruing prior to the date hereof or which survive the termination of the Agreement by their terms and accrue after the date hereof, will remain in full force and effect until all such obligations have been satisfactorily fulfilled; and

(iii) the Aircraft Documentation delivered and listed in Schedule 1 hereto are up-to-date, true and accurate.

IN WITNESS WHEREOF, the parties hereto have caused this Return Certificate to be executed in their respective names, by their duly authorised officer(s) or representative(s), all as of the date written in Section 1 above.

LESSEE:

By: [_____]

Title: [_____]

LESSOR:

By: [_____]

Title: [_____]

Schedule 1 of Exhibit D

Aircraft Documentation List

The following documents are herewith transferred with the Aircraft:

[Boeing issued List of Technical Documents for Delivery to be attached.]

Schedule 2 of Exhibit D

Loose Equipment Check List

Schedule 3 of Exhibit D

Exceptions List

Schedule 4 of Exhibit D

Engine Life Limited Parts
(Disk Sheets)

Schedule 5 of Exhibit D

Hard Time Component List

130

Schedule 6 of Exhibit D

LOPA

131

Schedule 7 of Exhibit D

Emergency Equipment Layout

132

Exhibit E

INSURANCE REQUIREMENTS

1. The Insurances required to be maintained are as follows:

(i) HULL ALL RISKS of Loss or Damage whilst flying and on the ground with respect to the Aircraft on an "agreed value basis" for the Agreed Value and with a deductible not exceeding [***], or such higher amount agreed by Lessor from time to time;

(ii) HULL WAR AND ALLIED PERILS, as per and as wide as LSW555D being such risks excluded from the Hull All Risks Policy including confiscation and requisition by the State of Registration for the Agreed Value;

(iii) 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 for their full replacement value and including engine test and running risks; and

(iv) AIRCRAFT THIRD PARTY, PROPERTY DAMAGE, PASSENGER, BAGGAGE, CARGO AND MAIL AND AIRLINE GENERAL THIRD PARTY (INCLUDING PRODUCTS) LEGAL LIABILITY (such policy or polices to cover war risk and allied perils in accordance with AVN52E) for a Combined Single Limit (Bodily Injury/Property Damage) of an amount not less than the Minimum Liability Coverage for the time being any one occurrence (but in respect of products, personal injury and AVN52E liability this limit may be an aggregate limit for any and all losses occurring during the currency of the policy) for an amount not less than the Minimum Liability Coverage. The war and allied risk third party liability coverage (AVN52E) may be provided by the Government of the State of Registration of the Aircraft, in a manner, in such amounts and in form and substance reasonably satisfactory to Lessor, having regard to prevailing practice in such State of Registration.

2. All required hull and spares insurance (as specified above), so far as it relates to the Aircraft will:

(i) name Lessor, Owner and the Security Trustee as additional insureds for their respective rights and interests, warranted each as to itself only, no operational interest;

(ii) name Lessor or if relevant, the Security Trustee as (sole) Loss Payee in respect of any Total Loss of the Aircraft or Airframe and provide that any such Total Loss will be settled with Lessor or Security Trustee as applicable and will be payable in Dollars directly to Lessor or Security Trustee as applicable as (sole) Loss Payee or as Lessor or Security Trustee as applicable may direct, for the account of all interests **provided that** where proceeds do not relate to a Total Loss of the Aircraft or Airframe and Lessor or Security Trustee has not notified the insurers to the contrary, the loss will be settled with and paid to Lessor or where the loss does not exceed the Damage Notification Threshold and Lessor has not

133

notified the insurers to the contrary, the loss will be settled with and paid to Lessee; provided that, if at the time of payment of any such insurance proceeds an Event of Default has occurred and is continuing, then all such proceeds shall be paid to or retained by the Security Trustee to be applied toward payment of any amounts which may be then due and payable by Lessee in such order as the Security Trustee may elect;

(iii) if separate Hull "all risks" and "war risks" insurance are arranged, include a 50/50 provision in accordance with market practice (AVS. 103 is the current market language);

(iv) confirm that the insurers are not entitled to replace the Aircraft in the event of an insured Total Loss;

(v) confirm that the insurers will not obtain a valid discharge of the obligations under any of the Insurances by payment to the broker, notwithstanding market practice to the contrary; and

(vi) confirm that under the insurance policies, if the insured installs an engine owned by a third party on the Aircraft, either (i) the hull insurance will automatically increase to such higher amount as is necessary in order to satisfy both lessors requirement to receive the Agreed Value in the event of a Total Loss, and the amount required by the third party engine owner, or (ii) separate additional insurance on such engine will attach in order to satisfy the requirements of the insured to such third party engine owner.

3. All required liability insurance (specified above) will:

(i) include Lessor, and each of the Indemnitees as additional insureds for their respective rights and interests, warranted each as to itself only, no operational interest;

(ii) include a Severability of Interest clause which provides that the insurance, except for the limit of liability, will operate to give each insured the same protection as if there was a separate policy issued to each insured;

(iii) contain a provision confirming that the policy is primary without right of contribution and the liability of the insurers will not be affected by any other insurance of which Lessor, any other Indemnitee or Lessee has so as to reduce the amount payable to the additional insureds under such policies; and

(iv) provide cover for the parties as set out in 3(i) above in respect of death or injury to Lessee's employees.

4. All Insurances will:

(i) be in accordance with normal industry practice of persons operating similar aircraft in similar circumstances and shall include the endorsement AVN67B or its then current equivalent;

(ii) provide cover denominated in Dollars and any other currencies which Lessor may reasonably require in relation to liability insurance;

(iii) operate on a world-wide basis subject to such limitations and exclusions as Lessor may agree;

(iv) acknowledge that the insurer is aware (and has seen a copy) of this Agreement and that the Aircraft is owned by Owner and subject, if applicable, to the rights, title and interests of the other Relevant Parties (including under the Mortgage);

(v) provide that, in relation to the interests of each of the additional insureds the Insurances will not be invalidated by any act or omission by Lessee, or any other person other than the respective additional insured seeking protection and shall insure the interests of each of the additional insureds regardless of any breach or violation by Lessee, or any other person other than the respective additional insured seeking protection of any warranty, declaration or condition, contained in such Insurance;

(vi) provide that the insurers will hold harmless and waive any rights of recourse and/or subrogation against the additional insureds or to be subrogated to any rights of the Indemnitees against Lessee;

(vii) provide that the additional insureds will have no obligation or responsibility for the payment of any premiums due (but reserve the right to pay the same should any of them elect so to do) and that the insurers will not exercise any right of set-off or counterclaim in respect of any premium due against the respective interests of the additional insureds other than outstanding premiums relating to the Aircraft, any Engine or Part the subject of the relevant claim;

(viii) provide that the insurers shall as soon as reasonably practicable notify Lessor and Servicer if applicable 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 will continue unaltered for the benefit of the additional insureds for at least 30 days after written notice by registered mail or telex of any cancellation, change, event of non-payment of premium or instalment thereof has been sent to the Servicer if applicable, Lessor and the Security Trustee, except in the case of war risks for which 7 days (or such lesser period as is or may become customarily available in respect of war risks or allied perils) will be given, or in the case of war between the 5 great powers or nuclear peril for which termination is automatic;

(ix) provide that the Insurances will continue unaltered for the benefit of the additional insureds for at least 30 days after written notice by registered mail or telex of any cancellation, change, event of non-payment of premium or instalment thereof has been sent to Lessor, except in the case of war risks for which 7 days (or such

lesser period as is or may become customarily available in respect of war risks or allied perils) will be given, or in the case of war between the 5 great powers or nuclear peril for which termination is automatic;

(x) if reinsurance is required by Lessor under this Agreement such reinsurance will (i) be on the same terms as the original insurance (with minimum [***] cover or such percentage as reasonably agreed by Lessor) and will include the provisions of this Schedule, (ii) provide that notwithstanding any bankruptcy, insolvency, liquidation, dissolution or similar proceedings of or affecting the reinsured that the reinsurers' liability will be to make such payments as would have fallen due under the relevant policy of reinsurance if the reinsured had (immediately before such bankruptcy, insolvency, liquidation, dissolution or similar proceedings) discharged its obligations in full under the original insurance policies in respect of which the then relevant policy of reinsurance has been effected and (iii) contain a "cut-through" clause in the following form (or otherwise, satisfactory to Lessor): "The Reinsurers and the Reinsured hereby mutually agree that in the event of any claim arising under the reinsurance in respect of a total loss or other claim where as provided by the Aircraft Lease Agreement dated as of [ ] and made between Lessor and Lessee such claim is to be paid to the person named as sole loss payee under the primary insurance, the Reinsurers will in lieu of payment to the Reinsured, its successors in interest and assigns pay to the person named as sole loss payee under the primary insurance effected by the Reinsured that portion of any loss due for which the Reinsurers would otherwise be liable to pay the Reinsured (subject to proof of loss), it being understood and agreed that any such payment by the Reinsurers will (to the extent of such payment) fully discharge and release the Reinsurers from any and all further liability in connection therewith"; subject to such provisions not contravening any law of the State of Incorporation; and

(xi) contain a provision entitling Lessor or any insured party to initiate a claim under any policy in the event of the refusal of Lessee to do so.

Exhibit F

OPERATING CONDITION OF THE AIRCRAFT AT DELIVERY

1 Condition of Aircraft at Delivery.

1.1 In order for the Lessor to be obligated to purchase the Aircraft under the [Purchase Agreement/Purchase Agreement Assignment], and lease it to the Lessee hereunder, the Aircraft shall be new "ex factory" and comply with the specification as provided in Exhibit A.

1.2 The Aircraft will be delivered on an "as-is, where is" basis.

Exhibit G

OPERATING CONDITION OF AIRCRAFT AT RETURN

1. General Condition of Aircraft at Return.

1.1 The Aircraft will have installed the full complement of engines and other equipment, parts and accessories and loose equipment as is installed in the Aircraft at Delivery.

1.2 The Aircraft will be returned with the same Engines and APU installed as at Delivery and with the same Parts, subject only to those replacements, additions and Modifications expressly permitted under this Agreement.

1.3 The Aircraft shall have the same interior configuration as at Delivery or in such other configuration mutually agreed between Lessor and Lessee.

1.4 The Aircraft will have been maintained and repaired in accordance with the Maintenance Programme and the rules and regulations of the Aviation Authority. If Lessee complies with the Aviation Authority or the Maintenance Programme requirements by means of sampling within its fleet, Lessee shall, prior to Return, perform all required work to eliminate such sampling with respect to the Aircraft.

1.5 The Aircraft will be airworthy and ready for flight with all of its Parts and systems fully functional and operating within limits and/or guidelines established by the Aviation Authority, the Manufacturers and the Compliance Authority.

1.6 The Aircraft will be in working order and condition (subject to the other provisions of this Exhibit G, reasonable wear and tear from normal flight operations excepted), with all defects, pilot reports and deferred maintenance items cleared on a terminating action basis (if such terminating action is available).

1.7 No special or unique Manufacturer or Aviation Authority inspection or check requirements or reduced inspection intervals which are specific to the Aircraft or Engines (as opposed to all aircraft, engines or parts of their types), other than damage tolerance inspections associated with permanent repairs to the Airframe, will exist with respect to the Airframe, Engines or Parts.

1.8 All repairs, Modifications and alterations made to the Aircraft or the addition or removal of Parts will have been made in accordance with Compliance Authority approved data, approved by the Aviation Authority and will have been properly documented in accordance with the rules and regulations of the Aviation Authority and the Compliance Authority. All repairs to the Airframe shall be Acceptable Repairs and shall have the final approval (not temporary) of the Compliance Authority. In case of repairs performed during the Redelivery Check which the Manufacturer provides only an interim approval, Lessor shall reasonably accept such interim approval until the final approval is provided by the Manufacturer Repairs to Engines shall have been accomplished in accordance with the Engine Manufacturer's published manuals. Repairs to Parts shall have been accomplished in accordance with the Part Manufacturer's published

manuals. No DER Repairs shall have been incorporated in the Airframe, Engines or Parts other than DER Repairs incorporated in the passenger cabin which are permitted. [***]. No part incorporating a DER Repair shall have been installed other than a Part installed in the passenger cabin. If an item which is subject to the ITAR should be found to have been incorporated, even after the Lease Term, Lessee shall be liable for the costs of remediation; i.e. removal such ITAR controlled item as well as purchase, installation, testing and certification of a replacement item which is not subject to the ITAR. In case a terminating action for any temporary repair is unavailable from the manufacturer at the Redelivery Date, Lessor will accept the temporary repair.

1.9 The Aircraft shall be in compliance with all Airworthiness Directives affecting aircraft (including engines and parts) of the same type as the Aircraft (including Engines or Parts) issued by or on behalf of the Aviation Authority and/or EASA on or before the Expiry Date such that no compliance action shall be due within [***] after the Expiry Date. Compliance with any such Airworthiness Directive shall, at Lessor's option, be on the basis of a terminating action if Lessee has complied by terminating action for other aircraft (including engines and parts) of the same type as the Aircraft (including Engines or Parts) as then operated by Lessee. Any Airworthiness Directive not having a terminating option, or where Lessor has selected not to have the terminating action accomplished, shall be cleared on the basis of the highest level of inspection and/or maintenance option permitted by such Airworthiness Directive. Any repetitive Airworthiness Directive with an interval between compliance actions less than that stated above shall have such compliance action accomplished immediately prior to the Expiry Date.

1.10 The Aircraft shall be in compliance with all mandatory operational requirements affecting aircraft (including engines and parts) of the same type as the Aircraft (including Engines or Parts) issued on or before the Expiry Date pursuant to EASA Part M, EU-OPS and the requirements for operation in Eurocontrol managed airspace such that no compliance action shall fall due within [***] after the Expiry Date.

1.11 In the event the Aircraft was delivered by Lessor to Lessee in a configuration fit and capable of ETOPS operation or other special operational capability (e.g. high altitude capabilities, cold weather operation, RNP-performance, RVSM, etc), then the Aircraft (including Engines and Parts) shall be returned in a configuration, with all necessary equipment installed, fit for the same special operational capability, and having been maintained in a manner fit to retain the same special operational capability.

1.12 The Aircraft shall be in full compliance with the Maintenance Programme regarding corrosion prevention and control as recommended by Manufacturer, the Aviation Authority and Compliance Authority. The Aircraft and all its compartments will be substantially free from corrosion and will have been adequately treated against such corrosion in accordance with the Manufacturer's recommendations.

1.13 The Aircraft will be free from any Security Interest (other than Lessor Liens) and no circumstance will have so arisen whereby the Aircraft is or could become subject to any Security Interest (other than Lessor Liens),

or right of detention or sale in favour of the Aviation Authority, any airport authority, or any other authority whatsoever.

1.14 All no-charge Manufacturer's service bulletin kits received by Lessee for the Aircraft but not installed thereon will be on board the Aircraft as cargo. Lessee shall identify to Lessor all no-charge Manufacturer's service bulletin kits which Lessee has ordered for the Aircraft but not yet received, and shall make arrangements with Lessor for these kits to be either (i) redirected by the Manufacturer to an address designated by Lessor, or (ii) shipped to an address designated by Lessor upon receipt. All such kits shall be documented in the Schedule 3 to Exhibit D.

1.15 Service bulletins and operation engineering bulletins shall have been incorporated in accordance with paragraph 11.4 (iii) of Section 11.

1.16 Notwithstanding the contents of this Exhibit G the Aircraft will be in a condition such that it will be capable of immediate commercial operation with all maintenance due within the MPD C Check hourly limit for Flight Hours or the MPD C Check cyclic limit for Cycles or the MPD C Check calendar limit for Months (whichever is the most limiting) having been accomplished.

1.17 The Aircraft and all documentation shall be in a condition for immediate operation by a commercial air carrier in a EASA Member State. Such condition will include, but not be limited to, fit condition to register and fit condition to be placed on an air operator's certificate for commercial passenger transport operations.

1.18 Lessee will remove any exterior markings, including all exterior paint by scuff/sanding the paint from the Airframe in accordance with Manufacturer's recommendations. As Lessor elects, Lessee shall repaint the Airframe in the colours and logo properly specified by Lessor as long as such external livery should not be more complex than Lessee´s livery and provided that such repainting shall take place not later than two (2) months before the redelivery check begins, or repaint the Airframe in plain white colours. Such painting shall be accomplished in such a manner so as to result in a uniformly smooth aerodynamic surface without colour differences.

1.19 All interior and exterior lettering, signs and decals will be clean, secure and legible and will, in any event, be in the English language.

1.20 The Aircraft will be free of fuel, oil and hydraulic leaks in excess of AMM limits. Any temporary leak repairs will have been replaced by permanent repairs.

1.21 A fuel tank contamination maintenance programme will be in operation and in full compliance with the Maintenance Programme and in accordance with the Manufacturer's requirements.

1.22 The Aircraft fluid reservoirs (excluding fuel but including oil, hydraulic, water and waste tanks) will be serviced to maximum level in accordance with Manufacturer's requirements.

1.23 The fuselage will be free of major dents and abrasions, temporary repairs and loose or pulled or missing rivets, all windows will be substantially free of delamination, blemishes, crazing, all within AMM and SRM limits respectively and will be properly sealed and all doors will be free moving, correctly rigged and be free from signs of leaking per the AMM.

1.24 The Aircraft exterior and interior shall be deep cleaned and washed including but not limited to service areas, wheel wells, flaps, wings, pantries, cockpit and cabin in accordance with an airline standard.

1.25 All ceilings, sidewalls, fairing panels and bulkhead panels will be serviceable, clean and free of cracks and stains and cosmetically acceptable (reasonable wear and tear from normal flight operations excepted)and repainted per the Manufacturer's recommendations or replaced if necessary. Floor coverings will be clean and effectively sealed in accordance with the AMM.

1.26 Carpets, seat cushions, seat covers and any other material installed in cockpit and cabin will conform to the Aviation Authority's and Compliance Authority's fire resistance regulations.

1.27 All emergency equipment and other loose equipment will be properly installed In accordance with the Emergency equipment layout and in good condition. Loose equipment shall include all those items noted on Schedule 2 to Exhibit C.

1.28 Lessee shall touch up the paint in the cockpit in accordance with Manufacturer's recommendations and replace placards as required.

1.29 In the cargo compartments, all panels will be serviceable, free of temporary repairs and cosmetically acceptable (reasonable wear and tear from normal flight operations excepted), all nets and cargo restraining nets will be serviceable and in good condition.

1.30 Any unpainted surfaces, cowlings, fairings or leading edges will be treated in accordance with best industry practice and the Manufacturer's maintenance requirements and recommendations.

2. Airframe Condition.

2.1 The Aircraft will be fresh from the next sequential Manufacturer's block C check (or equivalent as defined in the MPD) with all maintenance tasks cleared for the equivalent of one C Check interval in accordance with the MPD less demonstration and/or ferry Flight Hours.

2.2 Prior to the Return of the Aircraft, the thrust reversers and inlet nose cowling shall have been inspected on wing for corrosion and delamination in accordance with the AMM. All corrosion and delamination beyond AMM limits shall be repaired in accordance with the AMM.

3. Engine Condition.

3.1 Each Engine shall have at least [***] Flight Hours remaining after the Expiry Date to its next expected removal for shop visit. No Engine shall be "on-watch" as a result of any of the inspections accomplished prior to

return. No Engine shall have any reduced inspection intervals or additional inspections required as a result of any of the inspections accomplished prior to Return.

3.2 Engine Life Limited Parts shall have not less than [***] Cycles remaining to scrap.

3.3 The Return Conditions for each Engine and Engine Life Limited Parts shall be based on the highest thrust rating for which the Engine has been certified at Delivery and on the Assumed FH:Cycle Ratio as set out in Section 5.3.

3.4 Each Engine shall have all the following checks and inspections accomplished to demonstrate the serviceability and anticipated remaining life of each Engine in accordance with Section 3.1 of this Exhibit G:

(i) pass a full and complete video borescope inspection in accordance with the AMM performed after satisfactory completion of the demonstration flight and any power assurance or other engine run;

(ii) be capable of producing maximum certified thrust at all conditions with all parameters within AMM limits demonstrated by actual running of the Engine;

(iii) not have any performance deterioration higher than normal or any step changes with respect to engine trend monitoring data by reference to temperature margin, fuel consumption, rotor speed or oil pressure and temperature;

(iv) pass a magnetic chip detection inspection in accordance with the AMM; and

(v) each Engine shall have a minimum hot day take-off EGT margin commensurate with the Manufacturer's recommendations for the maximum certified thrust at sea level reflective of the time since restoration. In the event of a disagreement between Lessee and Lessor with respect to such margin then Lessee shall perform a full power ground run at the maximum take-off rating.

3.5 Each Engine shall be at least the same Rolls Royce model as at delivery. During the Lease Term, Lessee shall upgrade the Engines if similar upgrades have been accomplished on similar engines within Lessee's fleet. If the final performance restoration visit occurs at Redelivery, then Lessee will incorporate any Engine upgrades which are available to it free of charge in consultation with Lessor.

4. Landing Gear Condition.

4.1 The Landing Gear and wheel wells will be clean and free of leaks in excess of AMM limits.

4.2 The installed Landing Gear will have at least one C Check interval of life remaining until next scheduled removal for overhaul in accordance with the MPD.

4.3 Each brake wheel and tyre will have at least [***] of useful life remaining.

4.4 In the event that the Landing Gear has been changed during the Lease Term, the installed Landing Gear, at time of installation, shall not have lower LLPs than the original Landing Gear.

5. APU Condition.

5.1 The APU will be serviceable.

5.2 The APU shall have the following checks and inspections accomplished to demonstrate the serviceability and anticipated remaining life:

(i) pass a full and complete video borescope inspection in accordance with the AMM after completion of the APU power condition check run;

(ii) be capable of producing maximum air and electrical outputs at all conditions with all parameters within the AMM limits demonstrated by performing an APU power condition check in accordance with the AMM; and

(iii) pass a magnetic chip detection inspection in accordance with the AMM.

6. Parts.

6.1 Each Hard Time Component will be serviceable and will have at least one "C-Check" interval (as applicable based on the Hard Time Event interval units) remaining to next scheduled removal for Hard Time Event, in accordance with the Maintenance Programme or the MPD, whichever is more limiting. All "hard time" components shall have a release to service certificate (FAA 8130-3 or EASA Form 1).

6.2 Each Hard Time Component that has a Hard Time Event interval less than the time remaining stated in Section 6.1 above shall have at [***] of its Hard Time Event interval remaining to next scheduled removal for Hard Time Event, in accordance with the MPD.

6.3 All "on-condition" and "condition-monitored" Parts replaced in the last 3 years shall be serviceable and will be supported by either a FAA 8130 or EASA Form 1.

6.4 The modification status of each Part shall be as good as or better than at Delivery.

6.5 Each item of emergency equipment will be serviceable and have as a minimum [***] of its Hard Time Event interval [***] remaining to next scheduled removal for Hard Time Event in accordance with the Maintenance Programme or the Manufacturer's recommendations, whichever is more limiting.

7. Aircraft Documentation and Software.

7.1 Aircraft Documentation will have been maintained in accordance with the rules and regulations of the Aviation Authority and comply with the requirements of EASA Part M.

7.2 The Aircraft Documentation (excluding pilot reports) will be in English and up-to-date.

7.3 Prior to the Expiry Date and upon Lessor's request, Lessee will provide Lessor or its representatives access to the Maintenance Programme and the Aircraft Documentation Lessee shall assign to Lessor any access rights to electronic and/or internet based manuals and publications granted to Lessee by the Manufacturer.

7.4 Lessee shall Return all Aircraft Documentation provided to Lessee by Lessor at Delivery.

7.5 Lessee shall provide, to the extent no incident has occurred during the Lease Term, a non-incident letter, in industry standard form, with respect to the Aircraft, Engines, Landing Gear and APU.

7.6 Lessee shall provide Lessor with such written authorizations as are needed to transfer Lessee's rights to access the Manufacturer's "electronic tool box" used to upload configuration changes, software updates and other technical data for the Aircraft.

Exhibit H

FORM OF QUARTERLY REPORT

QUARTERLY AIRCRAFT UTILISATION STATUS REPORT

Month: **MSN:**

A/C TYPE: **REGISTRATION:**

AIRCRAFT TOTAL TIME SINCE NEW: **HRS** **MINS:**

TOTAL CYCLES SINCE NEW:

HOURS FLOWN DURING QUARTER: **HRS** **MINS**

CYCLES/LANDINGS DURING QUARTER:

DAYS FLOWN:

Note: Please specify if reported utilization is given in Hours/Minutes or Hours/Decimals

	POSITION NO.1	POSITION NO.2	APU
S/N of Engine Installed:			
S/N of Original Engine's:			
Present Location of Original Engine:			
Total Time Since New of Original Engine:			
Total Cycles Since New of Original Engine:			
Hours flown during Month of Original Engine:			
Cycles During Month of Original Engine:			

NOTE:
In case of an engine/APU removal, the lessor should be informed about not only the reason, but also where the engine is going to (name and place of facility so that the lessor knows the Locations of the engines).

	Main Landing Gear 1	Main Landing Gear 2	Nose Landing Gear
S/N of Landing Gear Installed:			
Total Time Since New:			
Total Cycles Since New :			
Total Hours Flown During Month:			
Total Cycles Made During Month:			

(N.B. Any landing gear change should show serial number removed and reason for removal).

Scheduled Maintenance

Next C Check Due:
Next D (4C, 8C, as applicable) Check Due:

Exhibit I

FORM OF NOTICE AND ACKNOWLEDGEMENT
OF SECURITY ASSIGNMENT
[Form to be provided depends on portfolio]

Part A
Standard Form

Notice of Assignment of Lease

From: [·] (the "**Lessor**")

To: LATAM AIRLINES GROUP S.A. (the "**Lessee**")

Date:

Dear Sirs,

Boeing [·] Aircraft with manufacturer's serial number [·] (the "Aircraft").

1. We refer to the Aircraft Operating Lease Agreement dated [·] between Lessor and you as further novated, supplemented and amended from time to time (the "Lease") relating to the Aircraft.

2. Terms defined in the Lease shall, unless the context otherwise requires, have the same meanings in this notice.

3. Lessor hereby gives you notice that by an assignment dated [·] between Lessor and [·] (the "Security Trustee"), Lessor has assigned to the Security Trustee by way of security all its right, title and interest in and to the Lease.

4. Henceforth, all moneys that may be payable by you under the Lease shall be paid to Lessor unless and until the Security Trustee otherwise directs, whereupon you are required to comply with the Security Trustee's directions.

5. This notice and the instructions herein contained are irrevocable. Please acknowledge receipt of this notice to the Security Trustee on the enclosed Acknowledgement, it being provided hereby that your signature on such Acknowledgement shall confirm your acknowledgement and agreement for the benefit of the Security Trustee that the Security Trustee shall not be bound by, nor have any liability to you for the performance of, any of the obligations of Lessor under the Lease save and to the extent otherwise expressly agreed in writing by the Security Trustee with you and that Lessor shall not, nor shall have any authority to, agree to any termination of or amendment to the Lease without the prior written consent of the Security Trustee.

6. You are hereby authorised to assume the obligations expressed to be assumed by you under the enclosed Acknowledgement to the effect that, so far as the same would otherwise be incompatible with the Lease, your obligations to us under the Lease shall be modified accordingly.

7. Lessor hereby confirms in favour of Lessee that Lessee:

(a) shall be entitled to rely on any Relevant Notice (as such term is defined in the acknowledgement of this notice) whether or not such Relevant Notice is validly given;

(b) shall have no liability to Lessor for complying with any instruction or direction received from the Security Trustee after receipt by Lessee of a Relevant Notice; and

(c) shall incur no increased obligation (financial or otherwise) as a consequence of complying with any directions or instructions given by the Security Trustee under a Relevant Notice or pursuant to the terms hereof and to the extent Lessee would incur such increased obligations Lessee shall not be required to comply with such directions or instructions.

8. This notice and any non-contractual obligations associated with it or connected to it are governed by and shall be construed in accordance with the laws of England and shall be subject to the jurisdiction of the courts of England.

Yours faithfully,

[·], the Lessor

Acknowledgement of Notice of Assignment of Lease

From: LATAM AIRLINES GROUP S.A.

To: [Security Trustee]

[Date]

Dear Sirs,

Boeing [·] Aircraft with manufacturer's serial number [·] (the "*Aircraft*").

We acknowledge receipt of a notice of assignment dated [·] 201[·] (the "**Assignment Notice**") relating to an assignment between [·] (the "**Lessor**") and yourselves (the "**Assignment**").

In consideration of payment to us of US$1 and other good and valuable consideration, and the issuance to us of a quiet enjoyment letter, receipt of which we hereby acknowledge, we hereby agree as follows:

1. Subject to paragraph 2 below, to comply with the provisions of the Assignment Notice.

2. If the Security Trustee issues to us a notice (a "**Relevant Notice**") that its rights as assignee under the relevant Assignment have become exercisable, we agree that, subject always to paragraph 7(c) of the Assignment Notice we will thereafter (a) perform, observe and comply with all our other undertakings and

obligations under the Lease in favour and for the benefit of the Security Trustee as if the Security Trustee were named as lessor therein instead of Lessor; and (b) if the Security Trustee so requests, enter into a lease with the Security Trustee or its nominee, on the same terms (*mutatis mutandis*) as the Lease at no cost or expense to ourselves.

3. If Lessor is in breach of any of its obligations, express or implied, under the Lease or if any event occurs which would permit us to terminate, cancel or surrender the Lease, we will: (a) promptly upon becoming aware of it, give the Security Trustee notice of such breach or event; (b) accept as adequate remedy for

any such breach performance by the Security Trustee of such obligations within 14 days after our written notice to the Security Trustee; and (c) if the Security Trustee so requests, enter into a lease with the Security Trustee on terms identical to the Lease, *mutatis mutandis* at no cost or expense to ourselves.

4. We agree that after issue by the Security Trustee of any Relevant Notice, we shall not recognise the exercise by Lessor of any of its rights and powers under the Lease unless and until requested to do so by the Security Trustee.

5. We agree that the Security Trustee shall have the benefit of clause 15 of the Lease and (as regards our payment obligations to the Security Trustee) clause 5 of the Lease, and we agree that we are bound by the terms of such clauses, as though the same were set out herein in full, *mutatis mutandis*.

6. We confirm that we have not received any notice of assignment of the Lease that has not been released on or before the date hereof.

7. This acknowledgement and any non-contractual obligations associated with it or connected to it are governed by and construed in accordance with English law.

Yours faithfully,

LATAM AIRLINES GROUP S.A.

Part B
Warehouse Form

NOTICE AND ACKNOWLEDGMENT

From: [·] (the "**Lessor**")

To: LATAM AIRLINES GROUP S.A. (the "**Lessee**")

Date:

Ladies and Gentlemen,

We refer to the lease agreement described on the attached Schedule 1 (as supplemented and amended from time to time, the "**Lease Agreement**") relating to one Boeing [·] aircraft with manufacturer's serial number (together with the engines described in the Lease Agreement, the "**Aircraft**"). All terms defined in the Lease Agreement shall, unless the context otherwise requires, have the same meanings in this Notice and Acknowledgment (this "**Notice**").

We hereby notify you, and for good and valuable consideration, the receipt of which is hereby acknowledged, you acknowledge and agree to the following:

1. By a Security Trust Agreement dated as of April 26, 2006 (the "**Security Assignment**") by and among Deutsche Bank Trust Company Americas, as Collateral Agent (the "**Collateral Agent**") and ourselves and the other parties named therein, we have, among other things, assigned and encumbered to the Collateral Agent, as security, all of our right, title and interest in and to (a) the Lease Agreement, the other Operative Documents and all other agreements (including any side letters, guarantees, subleases or option agreements) entered into in connection with, or relating to, the Lease Agreement (collectively, the "**Security Assignment Documents**") and (b) the rent payable under the Lease Agreement and, if any, other supporting obligations and arrangements, and insurance proceeds, and all proceeds of any of the foregoing (collectively, "**Security Amounts**") relating to the Aircraft or the Security Assignment Documents. In connection with such collateral assignment, the Collateral Agent has agreed to execute and deliver to you a Confirmation of Quiet Enjoyment in the form attached hereto as Schedule 2.

2. From and after the date of this Notice, AerCap Ireland Limited ("**AerCap**"), in its capacity as primary servicer for Lessor, will act as Lessor's attorney-in-fact, servicer and agent for all matters related to the Aircraft, the Security Assignment Documents and the Security Amounts (in such capacity, the "**Servicer**"). We hereby authorize you, and you agree, to rely upon (and to comply with, where the context calls for such compliance) communications you receive from AerCap (or any successor Servicer whose appointment you receive written notice from the Collateral Agent) in connection with the Security Assignment Documents and the Security Amounts as if received from Lessor, subject in all cases to the rights of the Collateral Agent as provided in this Notice.

3. Lessor hereby confirms in favour of Lessee that Lessee:

a. shall be entitled to rely on any Relevant Notice (as such term is defined in the acknowledgement of this notice) whether or not such Relevant Notice is validly given;

b. shall have no liability to Lessor for complying with any instruction or direction received from the Collateral Agent after receipt by Lessee of a Relevant Notice; and

c. shall incur no increased obligation (financial or otherwise) as a consequence of complying with any directions or instructions given by the Collateral Agent or the Servicer pursuant to the terms hereof or under a Relevant Notice and to the extent Lessee would incur such increased obligations Lessee shall not be required to comply with such directions or instructions.

4. From and after the date of this Notice (it being agreed that any period of notice for change of account details set forth in the Lease Agreement is hereby waived), unless and until the Collateral Agent otherwise directs in writing, (i) all monies that are payable by you under the Lease Agreement or any other Security Assignment Document to which Lessee is a party shall be paid to:

[***]

5. From and after the date of this Notice, if the Collateral Agent delivers to you a written notice that it has exercised its rights under the Security Assignment (a "**Relevant Notice**"), then subject always to paragraph 3(c) above, you shall thereafter perform, observe and comply with all terms of the Lease Agreement and the other Security Assignment Documents for the benefit of the Collateral Agent as if the Collateral Agent were named in place of Lessor in the Security Assignment Documents. After the Collateral Agent delivers any Relevant Notice, you shall not recognize the exercise by Lessor (or AerCap or any successor Servicer) of any of its rights and powers under the Security Assignment Documents unless and until requested to do so by the Collateral

Agent and the Collateral Agent shall have the right to exercise, in the place of Lessor, all rights and remedies of the "Lessor" under the Lease Agreement.

6. You agree to cause the hull and liability insurance required to be maintained under the Lease Agreement to be endorsed as specified in the attached Schedule 3 and to obtain from your insurance/reinsurance brokers revised certificates of insurance and broker's letter of undertaking to evidence such endorsements.

7. You agree that the Lease Agreement is hereby, effective as of the date hereof, amended to include: (i) AerFunding 1 Limited; (ii) AerCap, as primary servicer; (iii) the Collateral Agent; (iv) UBS Real Estate Securities Inc. and each other Lender (as such terms are defined in the Security Assignment); and (v) UBS Securities LLC as Administrative Agent, on behalf of the Lenders, and as UBS Funding Agent, and the Other Funding Agents (as defined in the Security Assignment) as "**Indemnitees**" for all purposes of the Lease Agreement and we agree to be bound by the provisions set out in Section 15 of the Lease Agreement.

8. You represent and warrant as follows:

This Notice and the Security Assignment Documents to which Lessee is a party have each been duly authorized, executed and delivered by, and constitute a legal, valid and binding agreement of, Lessee, enforceable against Lessee in accordance with their respective terms except as enforceability may be limited by bankruptcy, insolvency, reorganisation or principles of equity or other Laws of general application affecting the enforcement of creditors' rights.

As of the date hereof, no "Total Loss" or similar event as defined in the Lease Agreement has occurred as to the Aircraft or the related engines.

As of the date of this Notice, no "Event of Default" or similar event as defined in the Lease Agreement, or, to Lessee's knowledge, event which with the giving of notice or the passage of time or both would mature into an "Event of Default" or similar event, has occurred and is continuing.

Lessee is not entitled to any offset against any amounts payable under the Security Assignment Documents and, to the best of Lessee's knowledge, Lessee has no present claim against Lessor with respect to the Aircraft, the Security Assignment Documents or the Security Amounts.

9. This Notice and any non-contractual obligations associated with it or connection to it are governed by and construed in accordance with English law.

This Notice and the authorizations and instructions contained in this Notice are irrevocable unless and until you receive written notice to the contrary from the Collateral Agent. The Collateral Agent shall not be bound by, nor have any liability for the performance of, any of Lessor's obligations under the Security Assignment Documents (whether taken by Lessor, AerCap or any successor attorney-in-fact and manager) unless expressly agreed to in writing by the Collateral Agent following the exercise by the Collateral Agent of remedies under the Security Assignment.

[Signatures follow on attached page]

Yours faithfully,

For and on behalf of
[·]

ACKNOWLEDGED AND AGREED
this day of

LATAM AIRLINES GROUP S.A. as Lessee

By:
Name:
Title:

Schedule 1

Lease Agreement

Schedule 2

Confirmation of Quiet Enjoyment

From: Deutsche Bank Trust Company Americas, not in its individual capacity but solely as Collateral Agent (the "**Collateral Agent**")

To: **LATAM AIRLINES GROUP S.A.**

Date:

Ladies and Gentlemen,

We refer to the lease agreement described on the attached Schedule 1 (as assigned, supplemented and amended from time to time, the "**Lease Agreement**"), relating to one Boeing [·] aircraft bearing manufacturer's serial number and Registration Mark (the "**Aircraft**"). Words and expressions defined in the Lease Agreement shall have the same respective meaning when used herein.

In consideration of your consent, acknowledgment and agreements to the Notice and Acknowledgment of Assignment, dated this date, from Lessor to you (the "**Notice**"), we hereby agree that so long as no Event of Default shall have occurred and be continuing, we will not (nor will any Person lawfully acting by, through or under us or in our name), directly or indirectly, take any action that would interfere with Lessee's rights to quiet and peaceful enjoyment of the Aircraft under the Lease Agreement, in accordance with the terms of the Lease Agreement, but the exercise by the Collateral Agent of its rights under or in respect of the Lease Agreement or any of the Operative Documents shall not constitute such an interference.

Yours faithfully,

for and on behalf of
DEUTSCHE BANK TRUST COMPANY AMERICAS,
not in its individual capacity
but solely as Collateral Agent

Schedule 3

Insurance

(A) Without limiting the requirements of the Lease Agreement, all required hull, spares and hull war risk insurance shall, unless effected on the basis of an AVN67B endorsement (i) name Lessor, Owner and Collateral Agent as additional insureds, and (ii) designate the Collateral Agent as the sole loss payee in relation to any total loss to the extent possible.

(B) All required liability (including war risk liability) insurance shall include: (i) Lessor; (ii) AerFunding 1 Limited; (iii) AerCap Ireland Limited; (iv) the Collateral Agent; (v) UBS Real Estate Securities Inc. and other Lenders (as defined in the Credit Agreement reference under the Contracts Section); and (vi) UBS Securities LLC as Administrative Agent, on behalf of the Lenders; (vii) the respective successors and assigns of such parties; and (viii) the respective subsidiaries, directors, members, officers, agents and employees of such parties as additional insureds.

For insurance coverage that includes AVN67B (or the substantive equivalent) the following should be identified in the insurance/reinsurance certificates.

Contract Parties:

[Lessor]
[Owner Participant]
AerFunding 1 Limited
AerCap Ireland Limited Credit
Suisse AG New York Branch
Each Lender (as defined in the Credit Agreement referenced under the Contracts Section)
Deutsche Bank Trust Company Americas
in each case, with its successor and assigns

Contracts:

1. Third Amended and Restated Credit Agreement dated as of May 10, 2013 (the "**Credit Agreement**") among AerFunding 1 Limited, as borrower, AerCap Ireland Limited, AerCap Administrative Services Limited, AerCap Cash Manager II Limited, Credit Suisse AG New York Branch, as Administrative Agent and a Funding Agent, the other Funding Agents from time to time party thereto, certain banks and other persons from time to time party thereto as Lenders, and Deutsche Bank Trust Company Americas, as Collateral Agent and Account Bank.

2. Security Trust Agreement dated as of April 26, 2006 among AerFunding 1 Limited, certain additional grantors identified therein, the Administrative Agent, and Deutsche Bank Trust Company Americas, as Collateral Agent, as such agreement may be amended, restated, supplemented or otherwise modified from time to time.

3. Servicing Agreement dated as of April 26, 2006 among AerFunding 1 Limited, AerCap Ireland Limited, as Primary Servicer, AerCap Administrative Services Limited, AerCap Cash Manager II Limited, the aircraft owning entities and applicable intermediaries identified therein, and the Administrative Agent, as such agreement may be amended, restated, supplemented or otherwise modified from time to time.

4. Aircraft Operating Lease Agreement dated [·] between [·] and LATAM AIRLINES GROUP S.A.

Exhibit J

FORM OF CONFIRMATION OF QUIET ENJOYMENT
[to be provided depending on portfolio]

Part A
Standard Form

QUIET ENJOYMENT LETTER

To: LATAM AIRLINES GROUP S.A. the ("**Lessee**")

From: [ ] the ("**Security Trustee**")

Date:

Dear Sirs,

Boeing [·] Aircraft Manufacturer's Serial Number [·] (the "Aircraft")

Aircraft Operating Lease Agreement (the "Lease") dated [*] between Lessor and Lessee.

In consideration of your issuing to the Security Trustee an Acknowledgment of Notice of Assignment of Lease (a copy of which is annexed hereto) in respect of the Lease (the "**Acknowledgment**"), we confirm to you that we, the Security Trustee (nor any person lawfully acting by, through or under us or in our name), will not interfere with the quiet possession and use of the Aircraft by Lessee throughout the term of the Lease, so long a no Event of Default has occurred and is continuing.

The foregoing undertaking is not to be construed as restricting the rights of the Security Trustee to dispose of the Aircraft in certain circumstances to such persons and on such terms as the Security Trustee considers appropriate.

Please countersign this letter in order to confirm your agreement to the arrangements contained herein.

_____

[Security Trustee]

Agreed and accepted

_____

LATAM AIRLINES GROUP S.A.

Part B
Warehouse Form

[As per Schedule 2 of the Notice and Acknowledgement of Security Assignment in Exhibit I Part B]

Exhibit K

EUROCONTROL AUTHORISATION LETTER

- Printed on the Aircraft operator's letter head paper (logo of the company)
- Duly signed by an official representative of the Aircraft operator, with name and position clearly written
- One page only
- Letter must be dated and the date of the Lease must be entered
- To be returned by email to: *crco.cat.head@eurocontrol.int*

(Logo of the Aircraft operator)

DATE ( )

The Director of the Central Route Charges Office
European Organisation for the Safety of Air Navigation (EUROCONTROL)
Rue de la Fusée, 96
1130 BRUXELLES
BELGIUM

Dear Sir,

Authorisation Letter

Aircraft model xxx: Registration xxx, MSN xxxx (the "Aircraft")

We have leased the above Aircraft from [·] (the "**Lessor**"), in accordance with a lease agreement (dated [dd/mm/yyyy]) between us and Lessor.

We hereby authorise you to provide Lessor (hereby represented by AerCap Holdings N.V.) with a general statement of account in relation to air navigation charges incurred by us and due to EUROCONTROL. Access to the statement(s) of account will be provided in accordance with the procedures established by EUROCONTROL.

The authorisation contained in this letter may only be revoked or amended by a written instruction signed by us and Lessor.

Yours faithfully,

For and on behalf of [·]
Name:
Title:

Exhibit L

The purpose of this Exhibit M is to describe certain documents that may be relevant to the Aircraft and the standard to which they are required to conform. Lessor makes no warranty as to the documents supplied with the Aircraft at delivery and Section 7 shall apply to this Exhibit L as if set out in full herein.

AIRCRAFT DOCUMENTATION AND STANDARDS

Certified Current Time in Service	Certified report showing the TSN (Time Since New — i.e. total Flight Hours since new manufacture) and CSN (Cycles Since New — i.e. total Cycles since new manufacture) at the date of Transfer for Airframe, Engines, APU and Landing Gear.
Certified Aircraft Flight Time and Flight Cycle Summary	A certified record of the Flight Hours and Cycles for each day of operation since new. Ideally, it should show the TSN and CSN of the Aircraft for each Date since new.
Certified Airworthiness Directive Status	A certified list of all the ADs generally applicable to the Aircraft/Engine type showing for each AD, method of compliance, interval, last done, next due (TSN, CSN, Date). The status should be broken down by individual task of the AD. If not applicable, then must show reason not applicable. A separate status is preferable for each of the following: · Airframe · Engines · Propellers · Appliances
Certified Structural Inspection Status	A certified list of all the Manufacturer's Structural Inspection Tasks showing for each task, the Threshold, Interval, TSN, CSN and Date of last accomplishment. Where structural sampling is permitted by Lessor, details of sampling accomplished must be provided.
Certified CPCP Status	A certified list of all the CPCP task cards showing for each task card, Threshold, Interval, last done, next due (Date).
Certified ALI Status	Where applicable to the aircraft type, a certified list of all the ALI (Airworthiness Limitation Item) task cards showing for each task card, Threshold, Interval, type of inspection accomplished, last done, next due (TSN, CSN, Date).

Certified SSID Status	Where applicable to the aircraft type, a certified list of all the SSID (Supplemental Structural Inspection Document) task cards showing for each task card, Threshold, Interval, type of inspection accomplished, last done, next due (TSN, CSN, Date).
Certified CMR Status	Where applicable to the aircraft type, a certified list of all the CMR (Certification Maintenance Requirement) task cards showing for each task card, Interval, last done, next due (TSN, CSN, Date).
Certified MPD Status	A certified list of all MPD tasks showing for each task, Threshold, Interval, last done, next due (TSN, CSN, Date).
Certified Maintenance Check Status	A certified summary showing the TSN, CSN and Date of last accomplishment of each aircraft maintenance check. Where phased checks are permitted by Lessor, the TSN, CSN and Date of last accomplishment of each Phase must be shown.
Certified Service Bulletin Status	A certified list of all the Manufacturer's Service Bulletins issued for the Aircraft/Engine type showing for each Service Bulletin, whether or not incorporated, interval, last done, next due (TSN, CSN, Date), as applicable to the Service Bulletin type. A separate status is preferable for each of the following: · Airframe · Engines · APU
Certified Operator Modification Status	A certified summary of all modifications accomplished on the Aircraft/Engine which are not accomplished in accordance with a service bulletin issued by the Manufacturer. A separate status is preferable for each of the following: · Airframe · Engines · APU
Certified STC Status	A certified summary of all modifications accomplished on the Aircraft/Engines which are accomplished in accordance with an STC (Supplemental Type Certificate).

Certified Engine Life Limited Parts Status	A certified list for each engine showing all the LLPs incorporated in the engine by P/N (Part Number) and S/N (Serial Number), showing the Life Limit of the part for each Thrust Setting, the Hours and Cycles accumulated at each Thrust Setting, and the Hours and Cycles remaining at each Thrust Setting.
Certified Landing Gear Life Limited Parts Status	A certified list for each Landing Gear assembly showing all the LLPs incorporated in the assembly by P/N and S/N, showing the Life Limit for the part for each aircraft type (including weight variant where applicable) to which it can be fitted, the Flight Hours and Cycles accumulated on each aircraft type (including weight variant where applicable), and the Flight Hours and Cycles remaining for each aircraft type (including weight variant where applicable).
Certified APU Life Limited Parts Status	A certified list for the APU showing all the LLPs incorporated in the APU by P/N and S/N, showing

	the Life Limit of the part, the Cycles accumulated, and the Cycles remaining.
Certified Hard Time Component Status	A certified list of the Hard Time Components which require replacement or off aircraft maintenance at time intervals specified in the MPD and/or Maintenance Programme. The list should show by P/N and S/N the Hard Time Event maintenance required, the hard time limit (Flight Hours, Cycles or Calendar Time, as appropriate), last done, next due (TSN, CSN, Date).
Certified Fitted Listing	A certified list of all serialised Parts fitted to the Aircraft. The list should show by P/N and S/N the time since installation (Flight Hours, Cycles, Days). Ideally, the list should also show the time since new (Flight Hours, Cycles, Days) and the time since shop visit (Flight Hours, Cycles, Days).
Certified Repair Status	A certified list of all repairs accomplished on the Aircraft, showing for each repair, the location, the nature of the defect, the repair accomplished, the date accomplished, and the TSN and CSN of the Aircraft at accomplishment. Each repair item should have an item number and this item number should be cross referenced to a drawing of the Aircraft marked with the item number to show the location of the repair.

STATUS LISTS

Certified Repair Assessment Program Status	If applicable, a certified inspection programme status for all repairs applicable to the RAP (Repair Assessment Program).
Certified EU-OPS / FAR 121 Compliance Report	A certified status report demonstrating that the Aircraft is compliant with the equipment configuration requirements of EU-OPS / FAR 121, as applicable. EU-OPS status should include equipment mandated by Eurocontrol for operation in Eurocontrol managed airspace.
Certified ETOPS Compliance Report	If applicable, a certified report demonstrating the required ETOPS configuration for the Aircraft as per the CMP Document approved for the Aircraft Type.
Certified Deferred Defects Status	Normally, deferred defects are not permitted upon Transfer of an aircraft. In situations where this is permitted, a certified list of outstanding defects must be provided with details of any time limits. Where this is not permitted, a certified status must be provided confirming that there are no deferred defects.
Certified Deferred Inspection Status	Normally, deferred defects or time limited repairs are not permitted upon Transfer of an aircraft. In situations where this is permitted, details and the status of any special inspections must be provided. Where this is not permitted, a certified status must be provided confirming that there are no deferred inspections.
Certified Loose Equipment Inventory	A certified list of installed loose equipment, or special tools to be provided with the Aircraft at Transfer and their location on the aircraft e.g. galley equipment, emergency equipment, headsets, landing gear pins, covers, etc.

CERTIFICATES

Certificate of Airworthiness	Current Certificate of Airworthiness as provided by the NAA (National Airworthiness Authority) of the country of registration. In cases where Lessee's NAA does not provide an Export Certificate of Airworthiness, the current Certificate of Airworthiness must be less than two months since date of issue.
Airworthiness Review Certificate	For Transfer from an EASA Member State, an ARC (Airworthiness Review Certificate) issued for the Aircraft at Transfer pursuant to EASA Part M.
Certificate of Registration	Certificate of Registration as provided by the NAA of the country of registration.
Noise Limitation Certificate	Noise Limitation Certificate as provided by the NAA of the country of registration.
Radio Station Licence	Radio Station Licence as provided by the NAA or radio licensing authority of the country of registration.
Flight Manual Approval	Flight Manual Approval as provided by the NAA of the country of registration.
Certificate of Sanitary Construction	As provided by the Manufacturer.
Air Operator Certificate	Current AOC (Air Operator Certificate) as issued by the NAA of the State of the Operator.
Export Certificate of Airworthiness at Lease Expiry	Current Export Certificate of Airworthiness as provided by the NAA of the country of registration at Lease Expiry.
Export Certificate of Airworthiness at Manufacture	One of (i) the Export Certificate of Airworthiness provided at manufacture by the NAA of the State of Final Assembly of the Aircraft where the country of first registration after manufacture was other than the State of Final Assembly, or (ii) the Certificate of Airworthiness provided at manufacture by the NAA of the State of Final Assembly of the Aircraft where the country of first registration after manufacture was the State of Final Assembly, or (iii) the EASA Form 52 provided by the Manufacturer (holding Production Organisation Approval in an EASA Member State) at manufacture where the country of first registration after manufacture was an EASA Member State.

STATEMENTS

Major Modification Statement	A certified statement identifying any major modifications incorporated on the Aircraft.
Major Repair Statement	A certified statement identifying any major repairs incorporated on the Aircraft.
Accident/Incident Statement	A certified statement from the Quality Assurance Manager of Lessee identifying the serial number of the Aircraft and the serial number of its installed engines confirming that they have not been involved in any accident or incident while in the possession of Lessee. OR In the event that the Aircraft and/or engines have been involved in an accident or incident (already know to Lessor), then a summary of the accident/incident should be inserted with reference details of the Return to Service workscope accomplished after the accident/incident. The statement should otherwise confirm that

	apart from the noted accident/incident, the Aircraft and its installed engines have not been involved in any other accident or incident while in the possession of Lessee.
[***]	[***]
DER Repairs Statement	A certified statement confirming that no DER Repairs have been incorporated in the Aircraft (other than in the passenger cabin).
RVSM Compliance Statement	A certified statement confirming that the Aircraft is compliant with the configuration requirements for operation in RVSM airspace.
Oils and Fluids Statement	A certified statement identifying the type of oil, fluid and grease types used in the applicable aircraft systems.
Fuel Sample Statement	A certified statement confirming that the fuel in each tank has been sampled and tested at Transfer and confirming that no contamination has been found.

RECORDS

Airframe Log Book	Log of airframe Flight Hours and Cycles, Maintenance Checks, Modifications, AD's, etc.
Engine Log Books	Log of engine Flight Hours and Cycles, Shop Visits, Modifications, AD's, Airframes to which fitted (Serial Numbers or Registrations), Installation data (Date, TSN, CSN), Removal data (Date, TSN, CSN), Thrust Ratings, etc.
APU Log Book	Log of Shop Visits, Modifications, AD's, Airframes to which fitted, fitted (Serial Numbers or Registrations), Installation data (Date, TSN, CSN), Removal data (Date, TSN, CSN), etc.
Airframe Checks	Work Packs for all maintenance accomplished in compliance with the MPD / Maintenance Programme. At the very minimum this should contain the last accomplishment of each task which would have fallen due since manufacture.
Technical Log	Pilot Reports and Line Maintenance Reports (i.e. in service defect reports). Minimum of previous three years.
Engine Shop Visit Records	Shop visit reports for all Engine/Module shop visits, to include: Release to Service Certificate AD Status Service Bulletin Status LLP Status Engine Configuration Status Incoming Inspection Report Outgoing Summary Report of Work Accomplished Test Cell Report After Test Cell Borescope Report Fan Blade Plotting

RECORDS

Engine LLP Traceability Records	Certified records showing the accumulation of Hours and Cycles since new for each Life Limited Part of an engine. Typically, the record for each LLP (by LLP part number and serial number) will show the serial number of the engine into which the LLP was installed when new, the Date, TSN & CSN of the engine at time of installation of the LLP and the Date, TSN & CSN of the engine at time of removal of the LLP. The record will subsequently show the serial number of each engine into which the LLP has been installed, the Date, TSN & CSN of each such engine at time of installation of the LLP and the Date, TSN & CSN of each such engine at time of removal of the LLP. The record should also show the Hours and Cycles accumulated at different thrust rates (if applicable). A Release to Service Certificate (FAA 8130-3 or EASA Form 1) from new must be provided, or, if the LLP was installed new in a new engine, a copy of the engine manufacturer's log (EDS, VSL, etc) will suffice showing the part number and serial number of the LLP installed new at manufacture of the engine. A Release to Service Certificate (FAA 8130-3 or EASA Form 1) must also be provided for each maintenance activity (if applicable) accomplished on each LLP. Note, this release to service certificate is critical for an LLP where a change of part number is implemented after the accomplishment of a service bulletin, airworthiness directive or manufacturer modification. The change of part number and reason for change must be clearly identified. Non-Incident/Accident letters must be provided for each engine into which each LLP has been installed.
Engine Condition Monitoring Report	A copy of the most recent trend report for each engine which must show no obvious deterioration in the on-wing performance of the engine.
Last Engine Borescope Report & Video	Typically, the borescope accomplished as part of the Transfer Conditions.
Last On-Wing Engine Ground Run Report	Typically, the report for the on-wing ground runs accomplished as part of the Transfer Conditions.

RECORDS

APU Shop Visit Records	Shop visit reports for all APU shop visits, to include: Release to Service Certificate AD Status Service Bulletin Status LLP Status Test Cell Report
APU LLP Traceability Records	Where applicable, certified records showing the accumulation of Cycles Since New for each Life Limited Part of the APU. Typically, the record for each LLP (by LLP part number and serial number) will show the serial number of the APU into which the LLP was installed when new, the Date, TSN & CSN of the APU at time of installation of the LLP and the Date, TSN & CSN of the APU at time of removal of the LLP. The record will subsequently show the serial number of each APU into which the LLP has been installed, the Date, TSN & CSN of each such APU at time of installation of the LLP and the Date, TSN & CSN of each such APU at time of removal of the LLP. A Release to Service Certificate (FAA 8130-3 or EASA Form 1) from new must be provided, or, if the LLP was installed new in a new APU, a copy of the engine manufacturer's log will suffice showing the part number and serial number of the LLP installed new at manufacture of the APU. A Release to Service Certificate (FAA 8130-3 or EASA Form 1) must also be provided for each maintenance activity (if applicable) accomplished on each LLP. Note, this release to service certificate is critical for an LLP where a change of part number is implemented after the accomplishment of a service bulletin, airworthiness directive or manufacturer modification. The change of part number and reason for change must be clearly identified. Non-Incident/Accident letters must be provided for each APU into which each LLP has been installed.
Last APU Borescope Report & Video	Typically, the borescope accomplished as part of the Transfer Conditions.
Last On-Wing APU Health Check Report	Typically, the report for the on-wing health check accomplished as part of the Transfer Conditions.

RECORDS

AD Records	"Dirty Finger Print" records. Originally certified record, as recorded by an aircraft technician of the most recent accomplishment of each task for each AD requirement that would have fallen due since manufacture. Ideally the AD records should be presented in a binder containing a copy of each AD generally applicable to the Aircraft/Engine type. Behind each AD in the binder should be the record of last accomplishment of each requirement of the AD ("dirty finger print" record), or, if the AD is not applicable to the specific Aircraft/Engine, then evidence of this non-applicability should be inserted (e.g. the Applicability list of an associated Service Bulletin showing that the specific Aircraft/Engine is not listed).
Modification Records	Certified records showing the accomplishment of each modification to the Aircraft since delivery from the Manufacturer. For modifications which are not 100% based on a Service Bulletin issued by the Manufacturer evidence must be provided of approval of the modification design data by the State of Design of the Aircraft (e.g. FAA Form 8110-3 for Aircraft designed in the United States) and approval by the NAA of the State of Registration. For modifications which are based on a Service Bulletin issued by the Manufacturer, such Service Bulletin must be applicable to the Aircraft as per the effectivity statement in the Service Bulletin. For modifications which are based on an STC evidence must be provided of the right to use the STC for the Aircraft. For major modifications an FAA Form 337 or EASA equivalent approving the actual accomplishment must be provided.
Special Inspection Records	Certified records of any special inspections which have been accomplished.
Structural Inspection Records	Certified accomplishment of each Structural Inspection task listed in the Manufacturer's MPD. Note: Normally, sampling is not permitted by Lessor.
CPCP Records	A certified accomplishment of each CPCP task card.
SSID Records	Where applicable to the aircraft type, a certified accomplishment of each SSID task card.

RECORDS

ALI Records	Where applicable to the aircraft type, a certified accomplishment of each ALI task card.
CMR Records	Where applicable to the aircraft type, a certified accomplishment of each CMR task card.
Landing Gear Records	Release to Service Certificate (FAA 8130-3 or EASA Form 1) from new or last maintenance activity for each serialised part of the assembly, and Release to Service Certificate for last overhaul for each serialised part of the assembly and release to service record for installation on the Aircraft. Parts installed on the Aircraft since the Aircraft was new, and which have never been removed from the

Aircraft, may be evidenced by the Fitted Listing provided at manufacture by the Aircraft Manufacturer (e.g. Boeing - Aircraft Readiness Log).

RECORDS

Landing Gear LLP Traceability Records

Certified records showing the accumulation of Cycles since new for each Life Limited Part of a Landing Gear Assembly. Typically, the record for each LLP (by LLP part number and serial number) will show the serial number (or Registration) of the airframe onto which the LLP was installed when new, the Date and TSN/CSN of the airframe at time of installation of the LLP and the date and TSN/CSN of the airframe at time of removal of the LLP. The record will subsequently show the serial number (or Registration) of each airframe onto which the LLP has been installed, the Date and TSN/CSN of each such airframe at time of installation of the LLP and the Date and TSN/CSN of each such airframe at time of removal of the LLP. The record should also show the Flight Hours and Cycles accumulated at different weight variants (if applicable).

A Release to Service Certificate (FAA 8130-3 or EASA Form 1) from new must be provided, or, if the LLP was installed new in a new airframe, a copy of the airframe manufacturer's fitted listing (e.g. Boeing - Aircraft Readiness Log, Boeing — Aircraft Inspection Report) will suffice showing the part number and serial number of the LLP installed new at manufacture of the airframe.

A Release to Service Certificate (FAA 8130-3 or EASA Form 1) must also be provided for each maintenance activity (if applicable) accomplished on each LLP. Note, this release to service certificate is critical for an LLP where a change of part number is implemented after the accomplishment of a service bulletin, airworthiness directive or manufacturer modification. The change of part number and reason for change must be clearly identified.

Non-Incident/Accident letters must be provided for each airframe into which each LLP has been installed.

RECORDS

Hard Time Component Records

Release to Service Certificate (FAA 8130-3 or EASA Form 1) from new or last maintenance activity, and Release to Service Certificate for last accomplishment of the specified Hard Time Event maintenance and release to service record for installation on the Aircraft. Parts installed on the Aircraft/Engine since the Aircraft/Engine was new, and which have never been removed from the Aircraft/Engine, may be evidenced by the Fitted Listing provided at manufacture by the Aircraft/Engine Manufacturer (e.g. Boeing - Aircraft Readiness Log, CFMI - Engine Data Submittals, IAE — Vital Statistics Log).

On-Condition & Condition-Monitored Part Records

Release to Service Certificate (FAA 8130-3 or EASA Form 1) from new or last maintenance activity and release to service record for installation on the Aircraft. Parts installed on the Aircraft/Engine since the Aircraft/Engine was new, and which have never been removed from the Aircraft/Engine, may be evidenced by the Fitted Listing provided at manufacture by the Aircraft/Engine Manufacturer (e.g. Boeing - Aircraft Readiness Log, CFMI - Engine Data Submittals, IAE — Vital Statistics Log).

Repair Records

Certified records showing accomplishment of repairs to the Aircraft since delivery from the Manufacturer. For repairs not accomplished in accordance with the Manufacturer's SRM evidence must be provided of approval of the repair data by the Compliance Authority (e.g. FAA Form 8110-3 for Aircraft designed in the United States) and approval by the NAA of the State of Registration.

For major repairs an FAA Form 337 or EASA equivalent approving the actual accomplishment must be provided.

Last Weighing Report including Schedule

Certified copy of the last weighing report accomplished for the Aircraft. Comparison with the last weighing report accomplished prior to Delivery and with the weighing report issued at manufacture should show no unaccounted changes in weight.

Compass Swing Report

Certified accomplishment and recordings of the last compass swing.

RECORDS

Burn Test Certificates

Certification of compliance with Fire Blocking requirements of EASA CS-25 or FAR 25. Certificates required for:

Seat Bottom Foam

CS/FAR 25.853 Appendix F Part I (Passenger / Cabin Crew / Flight Crew)

Seat Back Foam

CS/FAR 25.853 Appendix F Part I (Passenger / Cabin Crew / Flight Crew)

Seat Dress Fabric

CS/FAR 25.853 Appendix F Part I (Passenger / Cabin Crew / Flight Crew)

Seat Bottom Cushion Assembly

	CS/FAR 25.853 Appendix F Part II (Passenger / Cabin Crew)
	Seat Back Cushion Assembly
	CS/FAR 25.853 Appendix F Part II (Passenger / Cabin Crew)
	Curtains
	CS/FAR 25.853 Appendix F Part I
	Carpets
	CS/FAR 25.853 Appendix F Part I
	Galley Flooring
	CS/FAR 25.853 Appendix F Part I
Last Test Flight Report	Typically, the report for the test flight accomplished as part of the Transfer Conditions.
Last FDR Report & Corrections	Report showing the status of all parameters recorded by the FDR (Flight Data Recorder). Typically a download is accomplished every C Check. Records should show that any errors (e.g. a transducer not reporting) have been corrected.
Fuel Sample Records	Records confirming that the fuel in each tank has been sampled and tested at Transfer and confirming that no contamination has been found.

DRAWINGS

LOPA	Passenger seating configuration drawing approved by the Compliance Authority and the NAA of the State of Registration.

DRAWINGS

PSU Configuration	A PSU configuration drawing to match the LOPA, approved by the Compliance Authority and the NAA of the State of Registration.
Emergency Equipment Layout	A layout drawing showing the location of the installed emergency equipment required to comply with the operational regulations of the State of the Operator, approved by the NAA of the State of the Operator and the NAA of the State of Registration.
Livery Drawing	A drawing showing the livery and mandatory markings at Transfer, approved by the NAA of the State of Registration.
Galley Drawings	Galley Manufacturer's drawings of the galley installation and openings.

MANUFACTURER DELIVERY DOCUMENTS

Specification	Report issued by the Manufacturer Identifying the specification to which the Aircraft was built (e.g. for Boeing, this would be a Detailed Specification; with a List of Specification Change Notices (SCNs)].
Fitted Listing	Report issued by the Manufacturer identifying the serialised parts fitted to the Aircraft at manufacture (e.g. for Boeing, this would be the Readiness Log).
Miscellaneous Brochure (Boeing Aircraft)	Miscellaneous reports of the manufacture of the Aircraft.
Rigging Brochure (Boeing Aircraft)	Rigging status of the Aircraft at Manufacture.
[Aircraft Inspection Report (Airbus Aircraft)	Report issued by the Manufacturer identifying each of the following: · List of Constituent Assemblies · Conformity to the Design Standard Requirement · List of Equipment · List of Recordable Concessions · List of Concessions for Customer Information · System Ground Testing · Temporary Exemptions](29)
Engine Manufacturer Delivery Documents	Report issued by the Engine Manufacturer identifying the serialised components fitted to the Engine at manufacture (e.g. for CFMI, this would be the Engine Data Submittals; for IAE, this would be the Vital Statistics Log).
Weight & Balance Report	Report issued by the Manufacturer showing the Manufacturer's Empty Weight at manufacture.
AD Status at Manufacture	Report issued by the Manufacturer showing the AD compliance at manufacture.
Incorporated Modifications Report	Report issued by the Manufacturer detailing the post type certification modifications accomplished during manufacture.

(29) AerCap to confirm.

MANUALS

Airplane Flight Manual	Latest Revision.
Operations Manual	Latest Revision.
Quick Reference Handbook	Latest Revision.

Master Minimum Equipment List (Boeing Aircraft)	Latest Revision.
Weight and Balance Control and Loading Manual	Latest Revision.
Fuel Quantity (Kilograms) Tables for Ground Attitudes	Latest Revision (If applicable).
Airplane Maintenance Manual	Latest Revision. All Manufacturer Service Bulletins incorporated on the Aircraft should have been advised to the Manufacturer and the manual updated accordingly. Operator modifications may be included in the manual as a Customer Originated Change notified to the Manufacturer or, where permitted by Lessor, may be provided as an operator supplement to the manual.
Illustrated Parts Catalogue	Latest Revision. All Manufacturer Service Bulletins incorporated on the Aircraft should have been advised to the Manufacturer and the manual updated accordingly. Operator modifications may be included in the manual as a Customer Originated Change notified to the Manufacturer or, where permitted by Lessor, may be provided as an operator supplement to the manual.
Wiring Diagram Manual	Latest Revision. All Manufacturer Service Bulletins incorporated on the Aircraft should have been advised to the Manufacturer and the manual updated accordingly. Operator modifications may be included in the manual as a Customer Originated Change notified to the Manufacturer or, where permitted by Lessor, may be provided as an operator supplement to the manual.
Systems Schematic Manual	Latest Revision. All Manufacturer Service Bulletins incorporated on the Aircraft should have been advised to the Manufacturer and the manual updated accordingly. Operator modifications may be included in the manual as a Customer Originated Change notified to the Manufacturer or, where permitted by Lessor, may be provided as an operator supplement to the manual.

MANUALS

Electrical Load Analysis	Up to date analysis of the electrical loading on the AC and DC electrical systems of the Aircraft taking into account all modifications (Manufacturer and Operator modifications) accomplished on the Aircraft since manufacture.
Passenger Seat Component Maintenance Manual	Latest Revision.
Galley Manuals	Latest Revision.
IFE Operations Manual	Manual showing the operation of the In Flight Entertainment system (if installed).
Post Manufacture Modification Manuals	Latest Revision of any manuals issued by STC Holders for any major modifications accomplished on the Aircraft.
Operator Approved Maintenance Program	Latest Revision of Lessee's Approved Maintenance Programme showing the approval of Lessee's National Airworthiness Authority.
Operator Publication Supplement	Where permitted by Lessor, supplements issued by Lessee to the Manufacturer's Manuals for operator modifications accomplished to the Aircraft.

Exhibit M

FORM OF IDERA(30) [(BRAZIL)

IDERA
IRREVOCABLE
DE-REGISTRATION AND EXPORT
REQUEST AUTHORISATION

,

To: Agência Nacional de Aviação Civil — ANAC
c/o Registro Aeronáutico Brasileiro — RAB

Re: Irrevocable De-Registration and Export Request Authorisation

The undersigned is the registered operator of the aircraft bearing manufacturers serial number and registration mark PR- (together with all installed, incorporated or attached accessories, parts and equipment, the "**aircraft**").

This instrument is an irrevocable de-registration and export request authorization issued by the undersigned in favour of ("the **authorized party**"), under the authority of Article XIII of the Protocol to the Convention on International Interests in Mobile Equipment on Matters specific to Aircraft Equipment. In accordance with that Article and in accordance with the Declaration of the Federative Republic of Brazil, the undersigned hereby requests:

(i) recognition that the authorized party or the person it certifies as its designee is the sole person entitled to:

IDERA
FORMULÁRIO DE AUTORIZAÇÃO
IRREVOGÁVEL DE CANCELAMENTO
DE MATRÍCULA E DE SOLICITAÇÃO
DE EXPORTAÇÃO

de de

Para: Agência Nacional de Aviação Civil — ANAC
c/o Registro Aeronáutico Brasileiro — RAB

Assunto: Autorização Irrevogável de Cancelamento da Matrícula e de Solicitação de Exportação

O infra-assinado é a operador registrado da aeronave , portando número de série do fabricante e matrícula brasileira PR- (juntamente com todos os acessórios, peças e equipamentos instalados, incorporados ou afixados, a "**aeronave**").

O presente instrumento constitui autorização irrevogável para cancelamento de matrícula e de solicitação de exportação irrevogável emitido pelo infra-assinado em favor de (a "**parte autorizada**"), de acordo com os termos do Artigo XIII do Protocolo à Convenção sobre Garantias Internacionais Incidentes sobre Equipamentos Móveis Relativo a Questões Específicas ao Equipamento Aeronáutico. De acordo com esse Artigo e nos termos da Declaração da República Federativa do Brasil, o infra-assinado vem requerer o quanto segue:

(i) o reconhecimento de que a parte autorizada ou a pessoa que ela certificar como seu representante é a

(30) This drafting reflects the aircraft being registered in Brazil. To be updated if this is not the case.

única pessoa habilitada para:

(a) procure the de-registration of the aircraft from the Brazilian Aeronautical Register maintained by the Agência Nacional de Aviação Civil — ANAC for the purposes of Chapter III of the Convention on International Civil Aviation, signed at Chicago, on 7 December 1944, and

(b) procure the export and physical transfer of the aircraft from the Federative Republic of Brazil; and

(ii) confirmation that the authorized party or the person it certifies as its designee may take the action specified in clause (i) above on written demand without the consent of the undersigned and that, upon such demand, the authorities in Brazil shall co-operate with the authorized party with a view to the speedy completion of such action.

The rights in favour of the authorized party established by this instrument may not be revoked by the undersigned without the written consent of the authorized party.

[ ]

By: _____
Name:
Its:

Witnesses:

No. 1: _____
Name/ID:

No. 2: _____
Name/ID:

(a) providenciar o cancelamento da matrícula da aeronave no Registro Aeronáutico Brasileiro mantido pela Agência Nacional de Aviação Civil - ANAC para os fins do Capítulo III da Convenção de Aviação Civil Internacional, assinada em Chicago, em 7 de dezembro de 1944, e

(b) providenciar a exportação e transferência física da aeronave da República Federativa do Brasil; e

(ii) confirmação no sentido de que a parte autorizada ou a pessoa que ela certificar como seu representante poderá praticar os atos especificados no item (i) acima mediante pedido por escrito, sem o consentimento do infra-assinado e que, quando do referido pedido, as autoridades no Brasil deverão cooperar com a parte autorizada com vistas à pronta consumação dos referidos atos.

Os direitos em favor da parte autorizada estabelecidos no presente instrumento não poderão ser revogados pelo infra-assinado, sem o consentimento por escrito da parte autorizada.

[ ]

Por: _____
Nome:
Cargo:

Testemunhas:

No. 1: _____
Nome/ID:

No. 2: _____
Nome/ID:]

Exhibit N

FORM OF DEREGISTRATION POWER OF ATTORNEY(31) [(BRAZIL)

Deregistration Power of Attorney

By this Power of Attorney, [·], a company duly organised and validly existing and registered under the laws of the Federative Republic of Brazil, having its principal offices in the [·] (the "**Grantor**"*),* herein represented by its directors, Messrs. and , absolutely, unconditionally, irrevocably and irreversibly appoints [·] a company organized under the laws of [·]with its principal place of business at [·] (the **"Head Lessor")** under the Aircraft Lease Agreement dated as of , executed between [·]and LATAM Airlines Group S.A. (as amended from time to time, the **"Head Lease"**), as Grantor's Attorney-in-fact (the "**Attorney**"), being expressly authorized and empowered to do any and all of the following in its own name, which appointment is coupled with an interest:

To represent the Grantor, in its own name, in any and all jurisdictions including without limitation, the Federative Republic of Brazil, before all ministries, agencies, offices, subdivisions and departments thereof, including, without limitation, the Ministry of Defense, the National Agency of Civil Aviation ("**ANAC**"), the Brazilian Aeronautical Registry (the *"***RAB**"), the Empresa Brasileira de Infra-Estrutura Aeroportuaria ("**INFRAERO**"*),* the Foreign Trade Secretariat ("**SECEX**"*),* Registries of Titles and Documents ("**RTDs**"), the Brazilian Tax and Customs authorities (the "**SRF**") and the Central Bank of Brazil, in all sections, divisions, subdivisions thereof, for the purpose of:

(i) deregistering, on behalf of the Grantor (a) the registration of the [ ] model aircraft bearing manufacturer's serial number and Brazilian Registration Mark (the "**Aircraft**")*;*

(ii) signing any corresponding petitions, consents, approvals or any other documents and pay all costs related thereto and to take any other measures necessary or desirable to cancel the registration of the Aircraft with RAB and any lease to which the Aircraft is then subject, upon Lessee becoming obliged to redeliver the Aircraft pursuant to the Lease and receiving any documents issued by any ministry mentioned above confirming such deregistration;

taking any other action necessary or desirable for the repossession and exportation of the Aircraft overseas; and

(a) Generally to do all such acts and execute all such documents, whether by hand or under seal, and deliver any documents under seal or otherwise as may be necessary or desirable to give effect to the terms of this Power of Attorney.

(b) At its discretion, to delegate to any person all of the foregoing powers and authorities upon terms as said Attorney shall think proper.

(c) The Grantor hereby undertakes from time to time and at all times to indemnify the Attorney against all costs and claims, expenses and liabilities

(31) This drafting reflects the aircraft being registered in Brazil. To be updated if this is not the case.

howsoever incurred by the Attorney in connection herewith the Grantor may in their discretion take pursuant to this Power of Attorney, shall be as good, valid and effectual for all purposes as if the same had been done by Grantor itself.

(d) This Power of Attorney shall be governed by the laws of Brazil and shall be absolutely and unconditionally irrevocable and irreversible as established by Article 684 of the Brazilian Civil Code.

IN WITNESS WHEREOF, this Power of Attorney has been executed by the Grantor in this City of [·], on the day of , .

[·]

By: _____
Name:
Title:

By: _____
Name:
Title:

SCHEDULE 9

ADDITIONAL PROVISIONS FOR LEASE (A350-900 AIRCRAFT)

[***]

SCHEDULE 10
ADDITIONAL PROVISIONS FOR LEASE (787-8 AIRCRAFT AND 787-9 AIRCRAFT)

[***]

SCHEDULE 11

FORM OF LESSOR GUARANTEE

DATED 2013

[·],
as ***Guarantor***

LATAM AIRLINES GROUP S.A.,
as ***Lessee***

GUARANTEE

relating to the obligations of
the Lessor under the Lease Agreement and certain other
Operative Documents in respect of [·] aircraft
to be leased by LATAM Airlines Group S.A.

Freshfields Bruckhaus Deringer

Freshfields Bruckhaus Deringer LLP
65 Fleet Street
London EC4Y 1HS

CONTENTS

[WARNING: The form of this guarantee is subject to such changes as may reasonably be required by an Acceptable Guarantor provided that such changes do not affect the substance of the Guarantee]

THIS GUARANTEE (this ***Guarantee***) is made on 2013

BETWEEN:

(1) **[·],** a [private limited company][public limited liability company] incorporated and existing under the laws of [·] with company registration number [·], and having its registered office at [·], as the guarantor (the ***Guarantor***); and

(2) **LATAM AIRLINES GROUP S.A.**, a company incorporated under the laws of Chile, whose registered office is at through its branch office located at Av. Presidente Riesco 5711, 20th Floor Las Condes, Santiago, Chile, (the ***Lessee***).

WHEREAS

(A) It is proposed that the Lessor and the Lessee will enter into the Lease Agreement pursuant to which the Lessor will lease the Aircraft to the Lessee.

(B) The execution and delivery of this Guarantee is one of the conditions precedent to the effectiveness of the Lease Agreement.

NOW THIS DEED WITNESSES as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Except as otherwise defined in this Guarantee and except where the context otherwise requires, all words and expressions defined in the Lease Agreement shall have the same meanings when used in this Guarantee.

1.2 In addition, in this Guarantee, unless the context otherwise requires:

Collateral Instruments means notes, bills of exchange, certificates of deposit and other negotiable and non-negotiable instruments, guarantees, indemnities and other assurances against financial loss and any other documents or instruments which contain or evidence an obligation (with or without security) to pay, discharge or be responsible directly or indirectly for, any indebtedness or liabilities of the Lessor or any other Person liable;

[***COMI*** means, in relation to the Guarantor, its centre of main interest for the purposes of the Insolvency Provisions;](1)

Guarantee includes each separate or independent stipulation or agreement by the Guarantor contained in this Guarantee;

Guaranteed Liabilities 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 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 the Lessor to the Lessee under or in connection

(1) Only applies where AerCap Ireland is the Guarantor

with the Lease Agreement or any of the other Operative Documents, and references to Guaranteed Liabilities includes references to any part thereof;

[***Insolvency Provisions*** means the Cross-Border Insolvency Regulations 2006 (SI 2006/1030) (Cross-Border Regulations) and the Council Regulation (EC) No. 1346/2000 of 29 May 2000 on insolvency proceedings (OJ 2000 L160/1) (Insolvency Regulation);] (2)

Lease Agreement means the aircraft operating lease agreement dated on or about the date of this Guarantee between LATAM, as Lessee; and [·], as Lessor;

Notice of Demand has the meaning given to it in clause 2.2(a); and

Value Added Tax means any value added Tax, good and services Tax, consumption Tax or other Tax of a similar nature.

1.3 **Headings**

Clause headings and the table of contents are inserted for convenience of reference only and shall be ignored in the interpretation of this Guarantee.

1.4 **Construction of certain terms**

In this Guarantee, unless the context otherwise requires:

(a) references to clauses are to be construed as references to the clauses of this Guarantee;

(b) references to (or to any specified provision of) this Guarantee or any other document shall be construed as references to this Guarantee, that provision or that document as amended with the agreement of the relevant parties and (where such consent is, by the terms of this Guarantee or the relevant document, required to be obtained as a condition of such amendment being permitted) the prior written consent of any other relevant party to the Operative Documents;

(c) words importing the plural shall include the singular and vice versa;

(d) references to a Person shall be construed as references to any individual, firm, company, corporation, unincorporated body of Persons or any Government Entity or any association or partnership (whether or not having a separate legal personality) of two or more of the foregoing;

(e) references to any enactment shall be deemed to include references to such enactment as re-enacted, amended or extended from time to time;

(f) references to a time of day are to London time;

(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) in the event that any clause, paragraph, part or other division or sub-division of this Guarantee is adjudicated to be unenforceable by a competent court of law, the

(2) Only applies where AerCap Ireland is the Guarantor

remaining provisions of this Guarantee shall be unaffected thereby and shall remain in full force and effect; and

(i) references to the Guarantor and the Lessee shall be construed so as to include references to the successors, permitted transferees and permitted assigns thereof.

2. GUARANTEE

2.1 **Guarantee**

(a) In consideration of the Lessee entering into the Lease Agreement and the other Operative Documents to which it is a party, the Guarantor hereby irrevocably and unconditionally guarantees on first written demand to pay to the Lessee and to discharge the Guaranteed Liabilities when they become due for payment or discharge whether by acceleration or otherwise.

(b) The Lessee may make any number of demands hereunder in respect of the Guaranteed Liabilities owed to it.

2.2 **Notice of Demand**

(a) If at any time, the Lessor is in breach of the Guaranteed Liabilities (or any of them) then the Lessee shall be entitled to notify the Guarantor thereof by sending it a written notice substantially in the form of Schedule 1 (a ***Notice of Demand***). Each Notice of Demand shall specify:

(i) the amount outstanding which the Lessor is required to pay or obligation that is required to be performed; and

(ii) (if applicable) the account to which such payment should be made.

(b) Within three (3) Business Days following receipt of any Notice of Demand, the Guarantor shall pay to such account as is specified in the Notice of Demand the amount, or perform such obligation, mentioned in clause 2.2(a)(i) and so specified in the relevant Notice of Demand, together with all amounts of interest which shall have accrued on such amount in accordance with the relevant provisions of the Lease Agreement and the other Operative Documents since the due date for payment or the date by the relevant obligation is required to be performed (as the case may be).

2.3 **Guarantor as principal debtor**

As a primary and independent obligation, the Guarantor irrevocably and unconditionally agrees that if any of the Guaranteed Liabilities ceases to be valid or enforceable on any ground whatsoever whether or not known to the Lessee (including, without limitation, any irregular exercise or absence of any corporate power or lack of authority of, or breach of duty by, any Person purporting to act on behalf of the Lessor or any legal or other limitation or any disability or any change in the constitution of the Lessor), the Guarantor shall:

(a) nevertheless be liable under this Guarantee in respect of the relevant Guaranteed Liabilities as if the same were fully valid and enforceable against the Lessor and the Guarantor were the principal in respect thereof; and

(b) indemnify the Lessee on demand for any Losses incurred by the Lessee as a result thereof.

2.4 **Guarantor not to benefit from security**

The Guarantor warrants that it has not taken or received, and undertakes that, until such time as all the Guaranteed Liabilities have been paid, repaid, satisfied, performed and discharged in full, it will not take or receive, the benefit of any security from the Lessor or any other Person in respect of or otherwise in connection with the Guaranteed Liabilities (or any of them) or this Guarantee.

2.5 **Continuing guarantee**

(a) This Guarantee shall:

(i) secure the Guaranteed Liabilities from time to time owing to the Lessee and shall be a continuing security, notwithstanding any intermediate payment, discharge in whole or part, partial settlement, delay in payment or other matter whatsoever;

(ii) be in addition to any present or future rights or remedies available to the Lessee in respect of the Guaranteed Liabilities; and

(iii) not be in any way prejudiced or affected by the existence of any such rights or remedies or by the same becoming wholly or in part void, voidable or unenforceable on any ground whatsoever or by the Lessee dealing with, exchanging, varying or failing to perfect or enforce any of the same or giving time for payment or indulgence or compounding with any other Person liable.

(b) The Guarantor agrees that the Guaranteed Liabilities shall expressly include all liabilities which the Lessor may incur to the Lessee pursuant to the Operative Documents.

2.6 **Liability unconditional**

The liability of the Guarantor shall not be affected nor shall this Guarantee be discharged or reduced by reason of any act or omission which, but for this clause, would discharge or reduce its liability under this Guarantee, including without limitation:

(a) incapacity or lack of power, authority or legal personality of or dissolution or change in the members, name, style or constitution of, the Lessor or any other Person liable;

(b) the release of the Lessor or any other Person under the terms of any composition or arrangement with any creditor or any other Person;

(c) the Lessee granting any time, indulgence or concession to, or compounding with, discharging, releasing or varying the liability of, the Lessor or any other Person liable, or renewing, determining, varying or increasing any accommodation, facility or transaction or otherwise dealing with the same in any manner whatsoever or concurring in, accepting or varying any compromise, arrangement or settlement or omitting to claim or enforce payment from the Lessor or any other Person liable;

(d) subject to Clause 3 (*Termination of Guarantee*), any amendment, novation, supplement, extension (however fundamental and whether or not more onerous), or replacement, assignment, avoidance or termination of any Operative Document or any other document;

(e) any unenforceability, illegality or invalidity of any obligation of any person under this Guarantee, any other Operative Document or any other document;

(f) any act or omission which would not have discharged or affected the liability of the Guarantor had it been a principal debtor instead of a guarantor or by anything done or omitted which but for this provision might operate to exonerate the Guarantor; or

(g) any administration, receivership, winding-up, dissolution, reconstruction, examination, reorganisation or insolvency of the Lessor (or analogous step in any jurisdiction).

2.7 **Operative Documents**

No action taken or omitted by the Lessee in connection with any Operative Document or other means of payment shall discharge, reduce, prejudice or affect the liability of the Guarantor under this Guarantee.

2.8 **Waiver of Guarantor's rights**

Until all the Guaranteed Liabilities have been paid, repaid, performed, discharged and satisfied in full and the Lease Term has ended or until this Guarantee has been terminated in accordance with Clause 3 (*Termination of Guarantee*), the Guarantor agrees that it will not, without the prior written consent of the Lessee:

(a) exercise or take the benefit of any of its rights of subrogation, reimbursement or indemnity against the Lessor in relation to the Guaranteed Liabilities (or any of them);

(b) demand or accept any Collateral Instrument in respect of any right referred to in clause 2.8(a) or dispose of the same;

(c) take any step to enforce any right against the Lessor in respect of any Guaranteed Liabilities including, without limitation, to receive or claim payment from or be indemnified by the Lessor, to bring legal or other proceedings for an order requiring the Lessor to make any payment or perform any obligation in respect of which the Guarantor has given a guarantee, indemnity or undertaking under clauses 2.1 or 2.3;

(d) claim or exercise any right of set-off or counterclaim against the Lessor;

(e) initiate or take any action which would result in the insolvency, administration, receivership, bankruptcy, liquidation, winding-up or dissolution (or any analogous step in any jurisdiction) in relation to the Lessor; and

(f) claim or prove in competition with the Lessee in the bankruptcy, liquidation, insolvency, administration, receivership, examinership, winding-up or dissolution (or any analogous step in any jurisdiction) in relation to the Lessor or have the benefit of, or share in, any payment from, or composition with, the Lessor but so that, if so directed by the Lessee it will prove for the whole or any part of its claim in the liquidation of the Lessor on terms that the benefit of such proof and of all money received by it in respect thereof shall be held on trust for the Lessee and applied in or towards discharge of the Guaranteed Liabilities in accordance with the terms of the Operative Documents.

2.9 **Guarantor Intent**

Without prejudice to the generality of Clause 2.8 (*Waiver of Guarantor's rights*) and subject to the termination of this Guarantee in accordance with Clause 3

(*Termination of Guarantee*), the Guarantor expressly confirms that it intends that this guarantee shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Operative Documents.

2.10 **Immediate recourse**

The Guarantor waives any right it may have of first requiring the Lessee (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from the Guarantor under this Guarantee. This waiver applies irrespective of any law or any provision of an Operative Document to the contrary.

2.11 **Additional security**

This Guarantee is in addition to, is not in any way prejudiced by, and shall not merge with, any other guarantee or security now or in the future held by the Lessee.

2.12 **Suspense accounts**

If the Guarantor shall have failed to pay any amount demanded of it pursuant to this Guarantee, any money received by the Lessee from the Guarantor pursuant to this Guarantee (whether before or after the bankruptcy, liquidation, winding-up or dissolution in relation to the Lessor or the Guarantor) may be placed to the credit of a non-interest bearing trust account until such time as the Guaranteed Liabilities have been paid, performed, satisfied and discharged in full.

2.13 **Settlements conditional**

Any release, discharge or settlement between the Guarantor and the Lessee shall be conditional upon no security, disposition or payment to the Lessee by the Lessor being void, set aside or ordered to be refunded and if such condition is not fulfilled the Lessee shall be entitled to enforce this Guarantee as if such release, discharge or settlement had not occurred and any such payment had not been made.

2.14 **Guarantor to deliver up certain property**

If, contrary to clauses 2.4 (*Guarantor not to benefit from security*) or 2.8 (*Waiver of Guarantor's rights*), the Guarantor takes or receives the benefit of any security or receives or recovers any money or other property it shall promptly notify the Lessee and such security, money or other property shall be held on trust for the Lessee and shall be delivered to the Lessee on written demand for discharge of the Guaranteed Liabilities. If such trust is held to be unenforceable under applicable Law the Guarantor shall hold or pay cash for such security, money or other property received or recovered which it would otherwise have been bound to hold on trust for the Lessee.

2.15 **Release**

Following the payment, performance, satisfaction and discharge in full of all of the Guaranteed Liabilities, the Lessee shall (by written instrument prepared by the Guarantor and signed by the Lessee), at the request and cost of the Guarantor, discharge and release the Guarantor of all of its obligations hereunder.

3. TERMINATION OF GUARANTEE

3.1 Where the Lessor transfers its interest to a Qualifying Person or an Affiliate of a Qualifying Person in accordance with Clause 23.2 (*Transfer by Lessor*) and Clause 23.4 (*Conditions*) of the Lease Agreement this Guarantee shall be terminated and the Guarantor released and discharged from all of its obligations hereunder without further action, provided that (i) all of the conditions for such transfer set out in Clause 23.4 (*Conditions*) of the Lease Agreement have been fulfilled to the satisfaction of the Lessee (acting reasonably), and (ii) when the transferee is an Affiliate of a Qualifying Person, the Lessee has received a replacement to this Guarantee from the Qualifying Person in form and substance reasonably acceptable to the Lessee.

4. PAYMENTS AND TAXES

4.1 **Payment procedure**

All payments to be made by the Guarantor under this Guarantee shall be made in immediately available funds before 10.00 a.m. (New York time) on the due date for payment thereof by payment to such account as the Lessee shall direct.

4.2 **Interest**

If the Guarantor fails to pay any amount payable by it under this Guarantee on its due date, interest shall accrue on the overdue amount from the due date up to the date of actual payment (both before and after judgment) at the Late Interest Payment Rate. Any interest accruing under this Clause shall be immediately payable by the Guarantor on demand by the Lessee.

4.3 **Time of the essence**

Punctual payment of amounts payable by the Guarantor to the Lessee shall, subject to any express periods of grace set out in this Guarantee, be of the essence and shall be conditions of this Guarantee.

4.4 **Business Days**

If any amount falls due to be paid to the Lessee pursuant to or in connection with this Guarantee on a day which is not a Business Day, then it shall be due and payable on the next succeeding Business Day, unless that next succeeding Banking Day falls in the next calendar month, in which case it shall be the immediately preceding Business Day, and any amount of interest shall be adjusted accordingly.

4.5 **Currency of payment**

(a) All amounts payable pursuant to this Guarantee shall, unless otherwise required by any of the other Operative Documents, be paid in the same currency as the relevant Guaranteed Liability.

(b) If any sum due from the Guarantor under this Guarantee or any order or judgment given or made in relation hereto has to be converted from the currency (the ***first currency***) in which the same is payable under this Guarantee or under that order or judgment into another currency (the ***second currency***) for the purpose of (a) making or filing a claim or proof against the Guarantor, (b) obtaining an order or judgment in any court or other tribunal, or (c) enforcing any order or judgment given or made in relation to this Guarantee, the Guarantor shall, as an independent obligation, within

three (3) Business Days of demand, indemnify and hold harmless the recipient party from and against any loss suffered as a result of any difference between (i) the rate of exchange used for that purpose to convert the sum in question from the first currency into the second currency, and (ii) the rate or rates of exchange at which the recipient party may in the ordinary course of business purchase the first currency with the second currency upon receipt of a sum paid to it in satisfaction, in whole or in part, of any such order, judgment, claim or proof. Any amount due from the Guarantor under this clause 4.5(b) shall be due as a separate debt and shall not be affected by judgment being obtained for any other sums due under or in respect of this Guarantee and the term "rate of exchange" includes any premium and costs of exchange payable in connection with the purchase of the first currency with the second currency.

4.6 **Value Added Tax**

(a) All payments made by the Guarantor under this Guarantee are calculated without regard to Value Added Tax. If any such payment constitutes the whole or any part of the consideration for a taxable or deemed taxable supply to the Guarantor by the Lessee, the amount of that payment shall be increased by an amount equal to the amount of Value Added Tax which is chargeable in respect of the taxable supply in question. The Guarantor's obligations under this clause 4.6(a) shall be subject to the delivery to the Guarantor on or before the due date for that payment of an invoice for Value Added Tax purposes made out in accordance with applicable Law.

(b) No payment or other consideration to be made or furnished by the Lessee to the Guarantor pursuant to or in connection with this Guarantee may be increased or added to by reference to (or as a result of any increase in the rate of) any Value Added Tax which shall be or may become chargeable in respect of the taxable supply in question.

(c) If the Lessee makes any payment under, or as contemplated in, this Guarantee or in respect of any of the matters set out herein which bears or includes Value Added Tax which the Lessee determines to be irrecoverable by it, the Guarantor shall, within five (5) Business Days of demand, indemnify the Lessee for that Value Added Tax.

4.7 **Deductions and withholdings**

(a) Subject to the provisions of this clause 4.7, all amounts payable to the Lessee by the Guarantor pursuant to or in connection with this Guarantee shall be paid in full without any set-off or counterclaim whatsoever and free and clear of all deductions or withholdings of or on account of Tax whatsoever save only as may be required by applicable Law.

(b) If any deduction or withholding is required by applicable Law in respect of any payment due to the Lessee by the Guarantor pursuant to or in connection with this Guarantee, the Guarantor shall:

(i) ensure that the deduction or withholding is made and that it does not exceed the minimum legal requirement therefor;

(ii) pay or procure the payment of the full amount deducted or withheld to the relevant Tax or other authority in accordance with applicable Law;

(iii) increase the payment in respect of which the deduction or withholding is required so that the net amount received by the Lessee, after the deduction or withholding has been made (and after taking account of any further deduction

or withholding which is required to be made as a consequence of the increase), shall equal the amount which the Lessee would have been entitled to receive in the absence of any requirement to make a deduction or withholding; and

(iv) promptly deliver to the Lessee or procure the delivery of appropriate receipts or other documents evidencing compliance with the foregoing provisions of this clause 4.7(b).

(c) If the Lessee actually receives to its actual knowledge the permanent benefit of a tax credit, allowance or deduction resulting from any additional amount paid by the Guarantor under clause 4.7(b), it shall pay to the Guarantor (provided that there are no circumstances then existing which would entitle the Lessee to issue a Notice of Demand) all or part of that benefit so as to leave the Lessee (after that payment) in no more and no less favourable a position than it would have been in if no such additional amount had been required to be paid, provided always that:

(i) the amount of any such benefit and the date on which it is received shall be determined by the Lessee (in its sole discretion) and the Lessee shall not be obliged to make any claim in respect of that benefit within any particular period of time;

(ii) the Lessee shall not be obliged to take any action which in its reasonable opinion would or may prejudice its ability to benefit from any other credit, relief, remission, repayment, allowance or deduction to which it may be entitled;

(iii) the Guarantor acknowledges that the extent, order and manner in which the Lessee claims tax credits, allowances and deductions available to it is a matter which will be determined in accordance with the Lessee's accounting and taxation policies and practices and that any credits, allowances or deductions resulting from amounts or additional amounts paid under clause 4.7(b) shall not receive any special preferential treatment, and nothing contained in this clause 4.7(c) shall interfere with the right of the Lessee to arrange its tax affairs in whatsoever manner it thinks fit; and

(iv) the Lessee shall not be obliged to disclose to the Guarantor information regarding its tax affairs or tax computations.

5. REPRESENTATIONS AND WARRANTIES

5.1 The Guarantor represents and warrants to the Lessee that on the date hereof:

(a) it is duly incorporated and validly existing under the laws of [·] as a [private limited company][public company with limited liability] and has power to carry on its business as it is now being conducted and to own its property and other assets;

(b) it has the power to execute and deliver and to perform its obligations under this Guarantee 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;

(c) its obligations under this Guarantee constitute valid and legally binding obligations of it enforceable in accordance with their respective terms subject to applicable

bankruptcy, insolvency, principles of equity and other laws affecting creditor's rights generally;

(d) the execution and delivery of, the performance of its obligations under, and compliance by it with the provisions of this Guarantee will not (i) contravene any existing applicable Law of [·] or any jurisdiction in which it has a place of business (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;

(e) its obligations under this Guarantee 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;

(f) in any proceedings taken in [·], the choice of English law as the governing law of this Guarantee and any judgment obtained in England or any other applicable jurisdiction will be recognised and enforced;

(g) [its COMI is in [·];](3)

(h) no litigation, arbitration or administrative proceeding that could (by itself or together with any other such proceedings or claims) be expected to have a material adverse effect on its ability to observe or perform its obligations under this Guarantee 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;

(i) under the law of its jurisdiction of incorporation it is not necessary that this Guarantee be filed, recorded or enrolled with any court or other authority in that jurisdiction, or that any stamp, registration or similar tax be paid on or in relation to this Guarantee;

(j) it is subject to civil and commercial law with respect to its obligations under this Guarantee 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 suit, attachment prior to judgment, execution or other enforcement);

(k) every consent, authorisation, licence or approval of, or registration with or declaration to, any Government Entity of [·] or any other jurisdiction in which it has a place of business in connection with the execution, delivery, validity, enforceability or admissibility in evidence of this Guarantee, or the performance by it of its obligations under this Guarantee has been or will upon the entering into of the same be obtained or made and is or will upon the entering into of the same 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;

(l) no event or circumstance (howsoever described) has occurred and is continuing or would result from the entry into or performance by the Guarantor of its obligations under this Guarantee and no event has occurred and is continuing which constitutes (or with the giving of notice, lapse of time, determination of materiality or the

(3) Only applies where AerCap Ireland is the Guarantor

fulfilment of any other applicable condition or any combination of the foregoing might constitute) a material default under any agreement or document which is binding on the Guarantor or any assets of the Guarantor;

(m) the obligations of the Guarantor under this Guarantee are direct, general and unconditional obligations of the Guarantor and rank at least pari passu with all other present and future unsecured and unsubordinated obligations (including contingent obligations) of the Guarantor, with the exception of such obligations as are mandatorily preferred by law and not by virtue of any contract;

(n) the Guarantor is and immediately after giving effect hereto shall be Solvent; and

(o) no meeting has been convened or other action taken for or in connection with winding up or dissolution or for the appointment of any receiver in relation to the Guarantor or any of its assets.

5.2 The rights of the Lessee in relation to any misrepresentation or breach of warranty by the Guarantor shall not be prejudiced by any investigation by or on behalf of the Lessee into the affairs of the Guarantor, by the performance of this Guarantee or by any other act or thing done or omitted by the Lessee which would, but for this clause 5.2, prejudice such rights.

6. COSTS AND EXPENSES

6.1 Amendment costs

If the Guarantor requests an amendment, waiver, consent or release of or in relation to this Guarantee, the Guarantor shall promptly reimburse the Lessee for the amount of its reasonable out-of-pocket expenses (including, without limitation, legal fees) actually incurred by it in responding to, evaluating, negotiating or complying with that request or requirement provided that such expenses are properly documented and substantiated to the Lessor's reasonable satisfaction.

6.2 Enforcement costs

The Guarantor shall, within three Business Days of demand, pay to the Lessee the amount of all costs and expenses (including legal fees) incurred by the Lessee in connection with the enforcement of, or the preservation of any rights under, this Guarantee.

7. CERTIFICATES AND DETERMINATIONS

Any certification or determination by the Lessee of a rate or amount under this Guarantee is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

8. NOTICES

Any communication to be made under or in connection with this Guarantee shall be made in the manner and to the addresses and shall be effective as determined pursuant to the provisions of clause 25 (*Notices*) of the Lease Agreement and in respect of the Guarantor, notices shall be sent to:

[**].

9. MISCELLANEOUS

The provisions of clause 28.1 (*Confidentiality*), 28.4 (*Waiver, Remedies Cumulative*), 28.5 (*Further Assurances*), 28.6 (*Severability*), 28.8 (*Amendments in Writing*), 28.10 (*Entire Agreement*), 28.12 (*English Language*) of the Lease Agreement shall apply in this Guarantee as if set out in full therein provided that references to Lessor were references to Guarantor and references to this Agreement were references to this Guarantee.

10. TRANSFERS

10.1 **Benefit and burden**

This Guarantee shall be binding upon the Guarantor and its successors in title and shall enure for the benefit of the Lessee and its respective successors in title, permitted transferees and permitted assignees.

10.2 **No assignment by Guarantor**

The Guarantor may not assign or transfer any of its rights or obligations under this Guarantee without the prior written consent of the Lessee.

10.3 **No Assignment by Lessee**

The Lessee may not assign or transfer any of its rights or obligations under this Guarantee without the prior written consent of the Guarantor.

11. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

(a) The Guarantor agrees that any of its obligations in this Guarantee which are expressly owed to the Lessee shall be enforceable by the Lessee subject always to any relevant restriction contained in this Guarantee.

(b) It is not intended by any of the parties hereto that any term of this Guarantee 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 Guarantee.

12. GOVERNING LAW AND JURISDICTION

12.1 **Governing law**

This Guarantee and any non-contractual obligations arising out of or in connection with this Guarantee shall be governed by and construed in accordance with the laws of England.

12.2 **Jurisdiction**

The courts of England are to have exclusive jurisdiction to settle any disputes arising out of or in connection with this Guarantee (including a dispute regarding the existence, validity or termination of this Guarantee) and any dispute relating to non-contractual matters (a ***Dispute***).

(a) 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.

(b) This clause 12.2 is for the benefit of the Lessee only. As a result, the Lessee shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the parties may take concurrent proceedings in any number of jurisdictions.

Process Agent

12.3 Guarantor shall at all times maintain an agent for service of process in England. Such agent shall be [LPA Process Limited (registered in England with company number 6439736) whose current address is at 3A Eghams Wood Road, Beaconsfield, Buckinghamshire, HP9 1JP, England] and any claim form, judgment or other notice of legal process in connection with this Guarantee shall be sufficiently served on the Guarantor if delivered to such agent at its address for the time being. If for any reason, such agent no longer serves as agent of Guarantor to receive service of process in England, Guarantor shall promptly appoint another agent and advise Lessee thereof. The Guarantor agrees that any failure by a process agent to notify it of the process will not invalidate the proceedings concerned.

12.4 If any person appointed as an agent for service of process is unable for any reason to act as agent for service of process, the Guarantor must immediately appoint another agent on terms acceptable to the Lessee. If the Guarantor fails to do so (and such failure continues for a period of not less than fourteen (14) days, the Lessee shall be entitled to appoint such a person by notice to the Guarantor.

12.5 **No immunity**

Each of the parties hereto irrevocably and unconditionally:

(a) agrees that in any legal action or proceedings against it or its assets in connection with this Guarantee no immunity from such legal action or proceedings (which shall include 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;

(b) waives any such right of immunity which it or its assets now has or may in the future acquire; and

(c) 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.

13. COUNTERPARTS

This Guarantee may be executed in any number of counterparts and each counterpart shall when executed and delivered be an original document but all

counterparts shall together constitute one and the same instrument.

IN WITNESS WHEREOF, the parties have caused this Guarantee to be duly executed and delivered on the day and year first above written.

GUARANTOR

SIGNED and **DELIVERED** as a **DEED** by _____ as [attorney][authorised signatory] of **[·]** in the presence of:

_____ its duly [appointed attorney] /[authorised signatory]

Signature of Witness: _____

Name of Witness: _____

Address of Witness: _____

_____

Occupation of Witness: _____

LESSEE

SIGNED and **DELIVERED** as a **DEED** by **LATAM AIRLINES GROUP S.A.,** in the presence of:

_____ Authorised Signatory

Signature of Witness: _____

Name of Witness: _____

Address of Witness: _____

_____

Occupation of Witness: _____

Signature Page — Guarantee Schedule 11 to Framework Deed

SCHEDULE 1
FORM OF NOTICE OF DEMAND

[Letterhead of Lessee]

To: [its duly appointed attorney] (the ***Guarantor***)

Dated: [·]

Guarantee dated [·] **between the Guarantor and LATAM Airlines Group S.A., as Lessee, in respect of the Aircraft (the *Guarantee*)**

Capitalised terms used in this Notice of Demand shall have the meanings specified in the Guarantee.

The following Guaranteed Liability has not been performed by [·]:

(a)	Obligation to be performed	[ ]
(b)	Amount to be paid	[ ]
(c)	Account to which monies should be paid	[ ]

Pursuant to the Guarantee, we request [action to be taken/amount to be paid] within three (3) Business Days from receipt of this Notice of Demand.

Signed by:

For and on behalf of:
LATAM Airlines Group S.A.,

This Deed has been entered into on the date stated at the beginning of this Deed.

EXECUTED and DELIVERED as a DEED by **AERCAP HOLDINGS N.V.**

by _____

its authorised representative in the presence of:)

_____

by _____)
its authorised representative in the presence of:)

_____

EXECUTED and DELIVERED as a DEED)
by)
LATAM AIRLINES GROUP S.A.)
)
by _____)
its authorised representative in the presence of:)

_____

Exhibit 4.4

EXECUTION VERSION

SHARE PURCHASE AGREEMENT

by and among

AIG CAPITAL CORPORATION

and

AMERICAN INTERNATIONAL GROUP, INC.

and

AERCAP HOLDINGS N.V.

and

AERCAP IRELAND LIMITED

Dated as of December 16, 2013

Contents

THIS SHARE PURCHASE AGREEMENT (this "**Agreement**") dated as of December 16, 2013

BY AND AMONG

1. **AIG CAPITAL CORPORATION**, a Delaware corporation (the "**Seller**");

2. **AMERICAN INTERNATIONAL GROUP, INC.**, a Delaware corporation (the "**Parent**");

3. **AERCAP HOLDINGS N.V.**, a Netherlands public limited liability company ("**AerCap**"); and

4. **AERCAP IRELAND LIMITED.**, an Ireland private limited liability company (the "**Purchaser**").

BACKGROUND

(A) The Shares (as defined in this Agreement) are legally and beneficially owned by the Seller.

(B) The Seller has agreed to sell, and the Purchaser has agreed to purchase, the Shares, representing all of the issued and outstanding shares of the common stock of the Company (as defined in this Agreement), on the terms and subject to the conditions set out in this Agreement (the "**Transaction**").

(C) The Board of Directors of AerCap, at a meeting thereof duly called and held, has (a) approved and supported the Transaction, (b) declared that the Transaction is in the best interests of AerCap, (c) directed that the approval of the Transaction be submitted to a vote at a general meeting of AerCap, and (d) recommended to the shareholders of AerCap that they approve the Transaction and the appointment of the Shareholders Designees (as defined in the Shareholders' Agreement) (subclause (d), the "**AerCap Board Recommendation**");

(D) The Board of Directors of Parent, at a meeting thereof duly called and held, has (a) approved and declared advisable the Transaction and (b) declared that the Transaction is in the best interests of Parent;

(E) Concurrently with the execution and delivery of this Agreement, Waha AC Coöperatief U.A., a cooperative with excluded liability incorporated under the laws of The Netherlands ("**Waha**"), the Parent, the Seller and AerCap are entering into an agreement (the "**Voting Agreement**"), pursuant to which, subject to the terms thereof, Waha has irrevocably agreed, among other things, to vote its AerCap Ordinary Shares in favor of the transactions contemplated by this Agreement;

(F) Concurrently with the execution and delivery of this Agreement, members of the Parent Group and the Purchaser Group are entering into a revolving credit facility (the "**Revolving Credit Facility**").

NOW IT IS AGREED as follows:

1. Interpretation

1.1 In this Agreement (unless otherwise specified or inconsistent with the context):

"Acceptable Confidentiality Agreement"	means a confidentiality agreement that contains terms that are no less favorable in the aggregate to AerCap than those contained in the Confidentiality Agreement (except with regard to standstill provisions); provided that an Acceptable Confidentiality Agreement shall not include any provision having the effect of prohibiting AerCap from satisfying its obligations under this Agreement, including any exclusivity provision.
"**Action**"	means any claim, action, suit, arbitration or proceeding by or before any Governmental Authority, court, tribunal or arbitration body.
"**Acquisition Proposal**"	shall mean any bona fide proposal or offer made by any Person for, in a single transaction or a series of transactions, (i) a merger, reorganization, share exchange, consolidation or similar transaction involving AerCap pursuant to which any Person or group (or the stockholders of any Person) would own, directly or indirectly, (x) fifty percent (50%) or more of the voting power of the outstanding AerCap Ordinary Shares or of the outstanding voting shares of the surviving entity in a merger or the resulting direct or indirect parent of AerCap or such surviving entity or (y) businesses or assets that constitute fifty percent (50%) or more of the consolidated revenues, net income or total assets of AerCap and its Subsidiaries, (ii) the direct or indirect acquisition by any Person or group of fifty percent (50%) or more of the assets of AerCap and its Subsidiaries, on a consolidated basis, or assets of AerCap and its Subsidiaries representing fifty percent (50%) or more of the consolidated revenues or net income of AerCap and its Subsidiaries or (iii) the direct or indirect acquisition by any Person or group of fifty percent (50%) or more of the voting power of the outstanding AerCap Ordinary Shares, including any tender offer or exchange offer that if consummated would result in any Person or group beneficially owning shares with fifty percent (50%) or more of the voting power of the outstanding shares of AerCap Ordinary Shares.

"**Adverse Recommendation Change**"	means that the Board of Directors of AerCap, or any committee thereof, shall have (i) withdrawn (or withheld, modified or qualified in a manner adverse to Parent and Seller), or publicly proposed to withdraw (or withhold, modify or qualify in a manner adverse to Parent and Seller), the AerCap Board Recommendation, (ii) made any other public statement in connection with the AerCap Extraordinary General Meeting inconsistent with the AerCap Board Recommendation, (iii) failed to have included such AerCap Board Recommendation in materials communicated to shareholders of AerCap in connection with the AerCap Extraordinary General Meeting, (iv) approved or recommended, or publicly proposed to approve or recommend to the shareholders of AerCap, an AerCap Competing Proposal or if a tender offer or exchange offer for shares of capital stock of AerCap that constitutes an AerCap Competing Proposal is commenced, failed to recommend against acceptance of such tender offer or exchange offer by the AerCap shareholders (including, for these purposes, by disclosing that it is taking no position with respect to the acceptance of such tender offer or exchange offer by its shareholders, which shall constitute a failure to recommend against acceptance of such tender offer or exchange offer), (v) authorized, adopted or approved or proposed to authorize, adopt or approve, an AerCap Competing Proposal or (vi) failed to enact a resolution by the record date for the AerCap Extraordinary General Meeting issuing, and excluding any preemptive rights of the shareholders of AerCap with respect to, all of the Stock Consideration or withdrawn, modified or qualified in any manner adverse to Parent and Seller such resolution.
"**Adverse Recommendation Change Termination Fee**"	has the meaning set out in clause 7.9.
"**AerCap Aircraft**"	means, either collectively or individually, as applicable, the aircraft described in Schedule 1.1(a) of the Purchaser Disclosure Letter, each with the airframe manufacturer's serial number as set forth in the Purchaser Disclosure Letter, including (a) the airframe, (b) the associated engines and (c) all appliances, parts, accessories, instruments, navigational and communications equipment, furnishings, modules, components and other items of equipment installed in or furnished with such aircraft, except that, with respect to AerCap Lessee Furnished Equipment, references in this Agreement to an "AerCap Aircraft" shall be deemed to refer only to that interest in AerCap Lessee Furnished Equipment as is held by the owner of the relevant

airframe under the applicable AerCap Lease Document.

"**AerCap Aircraft Trading Agreement**"	means any Contract (including for the avoidance of doubt any agreement relating to a sale and leaseback transaction and any AerCap Residual Value Guarantee Agreement) pursuant to which any Purchaser Group Member agrees to purchase an aircraft or an aircraft engine from any third party who is not a Manufacturer or to dispose of an aircraft or an aircraft engine to any third party, in either case for consideration in excess of US$10 million, other than consignment agreements.
"**AerCap Audited Financial Statements**"	has the meaning set out in paragraph 5 of Part B of Schedule 1.
"**AerCap Board Recommendation**"	has the meaning set out in the recitals hereto.
"**AerCap Business**"	means the business conducted by the Purchaser Group as at the Signing Date.
"AerCap Competing Proposal"	has the meaning set out in clause 11.15(a).
"**AerCap Engines**"	means (i) with respect to each AerCap Aircraft, the engines related to that AerCap Aircraft, title to which engines has vested in the owner of that AerCap Aircraft or, with respect to all AerCap Aircraft, all of those engines and (ii) the engines described in Schedule 1.1(a) of the Purchaser Disclosure Letter, each with the manufacturer's serial number as set forth in the Purchaser Disclosure Letter, and together in each case with all equipment and accessories belonging to, installed in or appurtenant to those aircraft engines (other than AerCap Lessee Furnished Equipment). For the avoidance of doubt, references to AerCap Engines shall include aircraft engines which shall have replaced another aircraft engine under the relevant AerCap Lease if title to such replacement aircraft engine shall have passed to the lessor or owner of such AerCap Aircraft under such AerCap Lease.
"**AerCap ERISA Affiliate**"	means any entity which, together with such entity, would be treated as a single employer with AerCap under Section 414 of the U.S. Tax Code.
"**AerCap Extraordinary General Meeting**"	has the meaning set out in clause 9.1.

"**AerCap Financial Statements**"	has the meaning set out in paragraph 5 of Part B of Schedule 1.
"AerCap Form 20-F"	means the AerCap 2012 annual report on Form 20-F filed with the SEC on March 13, 2013.
"**AerCap Lease**"	means, with respect to each AerCap Aircraft, any lease agreement relating to the leasing of that AerCap Aircraft between a Purchaser Group Member as lessor and any Person as lessee, and, with respect to each AerCap Engine, any lease agreement relating to the leasing of that AerCap Engine between a Purchaser Group Member as lessor and any Person as lessee, other than any lease agreement relating to the leasing of an AerCap Engine for a period of less than six (6) months.
"**AerCap Lease Document**"	means, with respect to each AerCap Aircraft or AerCap Engine, the AerCap Lease and all other material agreements (including any assignments, novations, side letters, amendments, waivers, modifications, assignment of warranties or option agreements) delivered in connection with, or relating to, the AerCap Lease of that AerCap Aircraft or AerCap Engine, as applicable.
"**AerCap Lessee**"	means, with respect to each AerCap Aircraft, or AerCap Engine, the operating lessee of such AerCap Aircraft, or AerCap Engine, as applicable.
"**AerCap Lessee Furnished Equipment**"	means, with respect to each AerCap Aircraft, any appliances, parts, accessories, instruments, navigational and communications equipment, furnishings, modules, components and other items of equipment, installed in or furnished with that AerCap Aircraft which in accordance with the terms of the AerCap Lease Documents are not required to vest in or be transferred to the lessor or owner of such AerCap Aircraft.
"**AerCap Manufacturer Agreement**"	means each Contract with a Manufacturer pursuant to which any Purchaser Group Member agrees to purchase an aircraft or an aircraft engine for consideration in excess of US$10 million.
"**AerCap Material Contract**"	means any contract, agreement, instrument or other legally binding obligation, individually or together with related contracts, agreements, instruments and other legally binding obligations, to which any Purchaser Group Member is a party (other than leases for real property, aircraft and engine leases and other agreements related thereto, AerCap Aircraft

	aircraft or aircraft engine, including AerCap Manufacturer Agreements) which (i) calls for the payment by or on behalf of any Purchaser Group Member in excess of US$100 million per annum, or the delivery by any Purchaser Group Member of goods or services (or license of rights) with a fair market value in excess of US$100 million per annum, during the remaining term thereof, (ii) provides for any Purchaser Group Member to receive any payments in excess of, or any rights or property with a fair market value in excess of, US$100 million during the remaining term thereof, (iii) contains covenants purporting to restrict materially the ability of any Purchaser Group Member or its Affiliates to engage in any line of the AerCap Business in any geographical area or otherwise purporting to restrict their ability to lease aircraft or to market or sell products or services (other than as required by applicable Law or pursuant to legal compliance policies of the relevant counterparty), (iv) relates to the acquisition or disposition by any Purchaser Group Member within the last three years of any business (whether by merger, sale of stock, sale of assets or otherwise) for aggregate consideration in excess of, US$100 million and which contains material ongoing obligations of any Purchaser Group Member, (v) provides for a material partnership, joint venture or other similar agreement or arrangement, (vi) contains the terms of or evidences the Indebtedness covered by paragraph 10 of Part B of Schedule 1, or required to be disclosed in, paragraph 10 of Part B of Schedule 1 of the Purchaser Disclosure Letter, (vii) would be required to be filed by AerCap as a "material contract" pursuant to Item 601(b)(10) of Regulation S-K under the Securities Act (other than a Purchaser Benefit Plan) or (viii) contains any provisions regarding a "change of control" or similar event with respect to any Purchaser Group Member or contains any provisions regarding the merger or consolidation of any Purchaser Group Member and for the purposes of this clause (viii), in each case, which provision would be triggered by the transactions contemplated by this Agreement and (a) if triggered (without obtaining a waiver or consent with respect to the transactions contemplated by this Agreement) would result in damages or additional expenses for the Purchaser Group in excess of $25 million or (b) require payments by the Purchaser Group in excess of $25 million in a year.
"AerCap Ordinary Shares"	means the ordinary shares of AerCap, each having a nominal value of one eurocent (EUR 0.01).
"**AerCap Permits**"	has the meaning set out in paragraph 14 of Part B of Schedule 1.

"**AerCap Reports**"	has the meaning set out in paragraph 15 of Part B of Schedule 1.
"**AerCap Residual Value Guarantee Agreement**"	means any Contract to which any Purchaser Group Member is a party that provides for a residual value guarantee, asset guarantee, loan guarantee or similar arrangement.
"**AerCap Shareholder Approval**"	means the approval of the anticipated acquisition of the Company pursuant to article 2:107A of the civil code of the Netherlands (*Burgerlijk Wetboek*) and article 16.7 of AerCap's articles of association.
"**AerCap Subsidiaries**"	means the Subsidiaries of AerCap.
"**AerCap Unaudited Financial Statements**"	has the meaning set out in paragraph 5 of Part B of Schedule 1.
"**Affiliate**"	means, with respect to any Person, any other Person that, at the time of determination, directly or indirectly through one or more intermediaries, Controls, is Controlled by or is under common Control with such Person; provided that for the avoidance of doubt, the Company Group Members and the Purchaser Group Members, on the one hand, and the Seller and the Parent, on other hand, shall not be deemed to be Affiliates of each other after the Completion; provided, further that for the avoidance of doubt, the Purchaser Group Members, on the one hand, and any Subsidiary of the Seller and the Parent other that the Company Group Members, shall not be deemed to be Affiliates of each other at any time.
"**Aggregate Current Tax Liabilities Payment**"	means an amount in cash equal to the sum of (a) the Current Tax Liabilities on the opening balance sheet (net of current Tax assets except to the extent such assets are included in Current Tax Liabilities) of the Company Group immediately following the Completion and after giving effect to the Transaction and to the Section 338 Elections (which, for the avoidance of doubt, shall not include any Taxes subject to indemnification under clause

	16.3(i) or Tax refunds subject to retention by Seller under clause 16.9) and (b) the amount, if any, of any payments made by any Company Group Member since June 30, 2013 through the Completion Date in respect of Current Tax Liabilities other than payments of Separate Taxes that are made in the ordinary course of business.
"**Aircraft**"	means, either collectively or individually, as applicable, the aircraft described in Schedule 1.1(a) of the Disclosure Letter, each with the airframe manufacturer's serial number as set forth

	in the Disclosure Letter, including (a) the airframe, (b) the associated engines and (c) all appliances, parts, accessories, instruments, navigational and communications equipment, furnishings, modules, components and other items of equipment installed in or furnished with such aircraft, except that, with respect to Lessee Furnished Equipment, references in this Agreement to an "Aircraft" shall be deemed to refer only to that interest in Lessee Furnished Equipment as is held by the owner of the relevant airframe under the applicable Lease Document.
"**Aircraft Disclosure Date**"	means November 30, 2013.
"**Aircraft Trading Agreement**"	means any Contract (including for the avoidance of doubt any agreement relating to a sale and leaseback transaction and any Residual Value Guarantee Agreement) pursuant to which any Company Group Member agrees to purchase an aircraft or an aircraft engine from any third party who is not a Manufacturer or to dispose of an aircraft or an aircraft engine to any third party, in either case for consideration in excess of US$10 million, other than consignment agreements.
"**Aircraft Trading Agreement Disclosure Date**"	means November 30, 2013.
"**AIG Indemnitees**"	has the meaning set out in clause 7.2(b).
"**ALC Litigation**"	means the litigation that is the subject matter of the Litigation Agreement, and any other litigation that is covered by the Litigation Agreement.
"**Alternative Acquisition Fee**"	has the meaning set out in clause 7.10.
"**Alternative Financing**"	has the meaning set out in clause 10.1.
"**Amended and Restated Litigation Agreement**"	has the meaning set out in clause 11.10.
"**Announcement**"	has the meaning set out in clause 21.1.
"**Arbitral Tribunal**"	has the meaning set out in clause 31.2.
"**Arbitration Request**"	has the meaning set out in clause 31.3.

"**Audited Financial Statements**"	has the meaning set out in paragraph 5 of Part A of Schedule 1.
"**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.
"**Bankruptcy Exceptions**"	means the applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally and general equitable principles, regardless of whether such enforceability is considered in a proceeding of law or at equity.
"**Basket Amount**"	has the meaning set out in clause 7.1(a).
"**Benefit Plan**"	means all incentive, profit-sharing, share option, share purchase, other equity-based, employment, consulting, compensation, holiday or other leave, change in control, retention, supplemental retirement, pension, severance, health, medical, disability, life insurance, deferred compensation and other employee compensation and benefit plans, programs, policies or agreements, in each case established or maintained by the Parent or any of its Affiliates or to which the Parent or any of its Affiliates contributes or is obligated

to contribute.

"**Books and Records**"	has its common law meaning and includes all notices, correspondence, plans, books of account and any other documents and all computer disks or tapes or other machine legible programs or other records.
"**Business**"	means the business conducted by the Company Group as at the Signing Date.
"**Business Day**"	means any day other than a Saturday or a Sunday on which commercial banks in Amsterdam, Dublin and New York are open for normal banking business.
"**Cash Consideration**"	has the meaning set out in clause 2.3.
"**CFIUS**"	has the meaning set out in clause 4.10.
"**Claimant(s)**"	has the meaning set out in clause 31.3.
"**Closing Failure Termination Fee**"	has the meaning set out in clause 7.8.

"**Company**"	International Lease Finance Corporation, a California corporation.
"**Company Benefit Plan**"	means any Benefit Plan that is sponsored solely by one or more Company Group Members.
"**Company Employee**"	means (i) each Person who as of the Completion Date is an active employee of any Company Group Member and (ii) each Person who is an employee of any Company Group Member as of the Completion Date who is absent from employment due to illness, vacation, injury, military service or other authorized absence (including an employee who is "disabled" within the meaning of the short-term disability plan currently in place for the Company Group or who is on long-term disability leave).
"**Company Group**"	means the Company, the Company Subsidiaries and any Subsidiary of any such Company Subsidiary from time to time.
"**Company Group Member**"	means any corporation, partnership, joint venture, limited liability company, unincorporated association, trust or other entity within the Company Group.
"**Company Prospectus**"	has the meaning set out in paragraph 11 of Part A of Schedule 1.
"**Company Prospectus Date**"	means November 22, 2013.
"**Company Subsidiaries**"	means the Subsidiaries of the Company.
"**Competing Transaction**"	has the meaning set out in clause 11.3.
"**Completion**"	has the meaning set out in clause 5.1.
"**Completion Date**"	has the meaning set out in clause 5.2.
"**Compliance Agreement**"	means, the Financial Reporting and Compliance Agreement, in the form set out in Exhibit C.
"**Conditions**"	means the conditions to Completion set out in clause 3.1, and "Condition" shall be construed accordingly.
"**Confidential Information**"	has the meaning set out in clause 31.6.
"**Confidentiality**	has the meaning set out in clause 17.1.

Agreement"	
"**Contract**"	means any contract, agreement, instrument, undertaking, indenture, commitment, loan, license, settlement, consent, note or other legally binding obligation (whether or not in writing).

"**Control,**" "**Controlled,**" **and** "**Controlling**"	means, with respect to any Person, the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise, and the terms "Controlled by" and "under common Control with" shall be construed accordingly.
"**Credit Agreement**"	has the meaning set out in paragraph 24 of Part B of Schedule 1.
"**Current Tax Liabilities**"	means, as of any date, all obligations and liabilities of any Company Group Member which would be required to be included in the line item "Current income taxes and other tax liabilities" on a consolidated balance sheet of the Company as of such date prepared in accordance with GAAP and pursuant to the practices and methodologies used to prepare the Financial Statements.
"**Data Room**"	means all documents made available as of the date hereof to the Purchaser either (i) in the virtual data room (x) maintained through SmartRoom Powered by bmcgroup or (y) maintained through IntraLinks, in each case established by or on behalf of the Parent Group Members and made available to AerCap and the Purchaser in connection with the transactions contemplated by the Transaction Agreements, all of which are contained in a CD-ROM delivered by the Seller to the Seller's counsel and the Purchaser's counsel on an outside counsel basis on the Signing Date or (ii) in the physical data room located at the offices of Freshfields Bruckhaus Deringer LLP, Strawinskylaan 10 , 1077 XZ Amsterdam, Netherlands, all of which are listed in Schedule 1.1(b) of the Disclosure Letter, or otherwise made available to the Purchaser by the Seller or any of its Representatives in connection with the Transaction.
"**Debt Financing**"	has the meaning set out in paragraph 24 of Part B of Schedule 1.
"**Disclosure Letter**"	means the disclosure letter (together with its schedules and enclosures) of even date from the Parent and the Seller to AerCap and the Purchaser.
"**Disclosure Warranty**"	means the Warranty contained in paragraph 11 of Part A of

	Schedule 1.
"**Dispositions**"	has the meaning set out in paragraph 11 of Part A of Schedule 2.
"**Economic Interest Aircraft**"	means any Aircraft title to which is held by a Person that is not an institutional trust company or any Company Group Member in a structure in which the entire economic interest in such Aircraft and the right to acquire title thereto for a nominal amount is held by a Company Group Member.
"**Economic Interest Aircraft Escrow Agreement**"	means any escrow agreement among the Economic Interest Titleholder, the Company and any other party thereto pertaining to the arrangements regarding an Economic Interest Aircraft.
"**Economic Interest Aircraft Transfer Agreements**"	means the asset transfer agreements each between the Company and an Economic Interest Titleholder.
"**Economic Interest Titleholder**"	means the Person who holds title to an Economic Interest Aircraft under the relevant Economic Interest Aircraft Transfer Agreement.
"**Encumbrance**"	means any mortgage, deed of trust, pledge, option, power of sale, retention of title, right of pre-emption, right of first refusal, hypothecation, security interest, encumbrance, claim, lien or charge of any kind, or an agreement, arrangement or obligation to create any of the foregoing.
"**Engines**"	means (i) with respect to each Aircraft, the engines related to that Aircraft, title to which engines has vested in the owner of that Aircraft or, with respect to all Aircraft, all of those engines and (ii) the engines described in Schedule 1.1(a) of the Disclosure Letter, each with the manufacturer's serial number as set forth in the Disclosure Letter, and together in each case with all equipment and accessories belonging to, installed in or appurtenant to those aircraft engines (other than Lessee Furnished Equipment). For the avoidance of doubt, references to Engines shall include aircraft engines which shall have replaced another aircraft engine under the relevant Lease if title to such replacement aircraft engine shall have passed to the lessor or owner of such Aircraft under such Lease.

"**Environmental Laws**"	has the meaning set out in paragraph 24.1(a) of Part A of Schedule 1.
"**Equity Arrangement**"	means each plan, program, agreement or arrangement pursuant to which a Company Employee or a former employee of any

Company Group Member holds restricted common stock of the Parent, options to purchase the common stock of the Parent, restricted stock units of the Parent, stock appreciations right of the Parent or any other rights related to equity of the Parent, excluding (1) stock appreciation rights that form part of any LTIP and (2) the TARP Compensation.

"**ERISA**"	means the U.S. Employee Retirement Income Act of 1974, as amended from time to time.
"**ERISA Affiliate**"	means any entity which, together with such entity, would be treated as a single employer with the Parent under Section 414 of the U.S. Tax Code.
"**FAA**"	means the Federal Aviation Administration of the United States of America and any successor governmental authority.
"**FAA Aircraft**"	has the meaning set out in clause 3.1(d).
"**Fee Letters**"	has the meaning set forth in clause 10.1.
"**Financial Statements**"	has the meaning set out in paragraph 5 of Part A of Schedule 1.
"**FINSA**"	has the meaning set out in clause 4.10.
"**Fundamental Warranties**"	means each of the warranties made by the Parent and the Seller to AerCap and the Purchaser in paragraphs 1 (other than the warranty in paragraph 1.8), 2 (other than the warranties in paragraph 2.6), and 3 of Part A of Schedule 1 (other than the warranties made therein that relate to any Company Group Member that is not the Company or a Material Subsidiary).
"**GAAP**"	means generally accepted accounting principles in the United States of America.
"**Governmental Approvals**"	means any consent, approval, license, permit, order, qualification, authorization of, or registration or other action by, or any filing with or notification to, any Governmental Authority.
"**Governmental Authority**"	means any supranational, national, regional, federal, state, municipal or local court, administrative body or other governmental or quasi-governmental entity or authority with competent jurisdiction (including any arbitration panel or body) exercising legislative, judicial, regulatory or administrative functions of or pertaining to supranational, national, regional,

federal, state, municipal or local government, including any department, commission, board, agency, bureau, subdivision, instrumentality or other regulatory, administrative, arbitral or judicial authority.

"**Governmental Official**"	means (i) an executive, official, employee or agent of a Governmental Authority, (ii) a director, officer, employee or agent of a wholly or partially government-owned or -controlled company or business, (iii) a political party or official thereof, or candidate for political office, or (iv) an executive, official, employee or agent of a Public International Organization (defined as any organization, such as the United Nations or European Union, having two or more governments as members).
"**Hazardous Materials**"	has the meaning set out in paragraph 24.1(a) of Part A of Schedule 1.
"**ICC**"	has the meaning set out in clause 31.2.
"**ICC Court**"	has the meaning set out in clause 31.3.
"**Income Tax**"	means any Taxes measured by or imposed on net income.

"**Indebtedness**"	means, without duplication, with respect to any Person, all liabilities, obligations and indebtedness for borrowed money of such Person, of any kind or nature, now or hereafter owing, arising, due or payable, howsoever evidenced, created, incurred, acquired or owing, whether primary, secondary, direct, contingent, fixed or otherwise, consisting of indebtedness for borrowed money or the deferred purchase price of property or services, excluding purchases of merchandise and services in the ordinary course of business, but including: (a) all obligations and liabilities of any Person secured by any lien on such Person's property, even though such Person shall not have assumed or become liable for the payment thereof (except unperfected Permitted Liens or Purchaser Permitted Liens incurred in the ordinary course of business and not in connection with the borrowing of money); (b) all obligations and liabilities of such Person to pay rent or other amounts under any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, which obligations are required to be classified and accounted for as capital leases on a balance sheet of such Person under GAAP, and the amount of such obligations shall be the capitalized amount thereof determined in accordance with GAAP; (c) all

	obligations and liabilities created or arising under any conditional sale or other title retention agreement with respect to property used or acquired by such Person, even if the rights and remedies of the lessor, seller or lender thereunder are limited to repossession of such property; (d) all obligations and liabilities under guarantees by such Person of Indebtedness of another Person; (e) all obligations and liabilities of such Person in respect of letters of credit, bankers' acceptances or similar instruments issued or accepted by banks and other financial institutions for the account of such Person; (f) all obligations of such Person evidenced by bonds, notes, debentures, or similar instruments; (g) all obligations of such Person with respect to deposits or advances of any kind; (h) obligations under Swap Contracts; (i) all obligations and liabilities of such Person as lessee/borrower under any sale and leaseback transaction or any synthetic lease transaction; and (j) all accrued interest, prepayment penalties or premiums, breakage fees and all other amounts owed in respect of any of the foregoing. Notwithstanding anything herein to the contrary, "Indebtedness" shall not include (i) intercompany loans, guarantees or advances made among Company Group Members or among Purchaser Group Members, (ii) obligations under or arising out of any employee benefit plan, employment contract or other similar arrangement in existence as of the Completion Date or (iii) obligations under any severance or termination of employment agreement or plan. For the avoidance of doubt, "Indebtedness" shall not include statutory liens incurred or advances or deposits or other security granted to any Governmental Authority in connection with a governmental authorization, registration, filing, license, permit or approval of the ordinary course of business.
"**Indemnified Party**"	has the meaning set out in clause 7.3.
"**Indemnifying Party**"	has the meaning set out in clause 7.3.
"**Indemnitees**"	has the meaning set out in clause 7.2(b).
"**Independent Accountant**"	has the meaning set out in clause 16.2.
"**Initial Long-Stop Date**"	has the meaning set out in clause 7.5(b).
"**Intellectual Property**"	means all U.S. and foreign patents, inventions, trademarks, service marks, trade names, corporate names, domain names, logos, trade dress, trade secrets, copyrights and copyrightable works, and all registrations or applications related thereto, and

	databases and computer software.
"**Interest Rate**"	means an interest rate per annum equal to the average of the three month LIBOR for US dollars that appears on page LIBOR 01 (or a successor page) of the Reuters Telerate Screen as at 11:00 a.m. (London time) on each day during the period for which interest is to be paid.
"Intervening Event"	has the meaning set out in clause 9.5.

"**IRS**"	has the meaning set out in paragraph 23.3(d) of Part A of Schedule 1.
"**knowledge of AerCap**", "**to AerCap's knowledge**", "**awareness of AerCap**" **or similar phrases**	means, with respect to any matter, the actual knowledge of any of the individuals listed in Part B of Schedule 4 after reasonable inquiry of the officers and employees of the Purchaser Group Members who would reasonably be expected to have knowledge of such matter.
"**knowledge of the Parent**", "**to the Parent's knowledge**", "**awareness of the Parent**" **or similar phrases**	means, with respect to any matter, the actual knowledge of any of the individuals listed in Part A of Schedule 4 after reasonable inquiry of the officers and employees of the Parent and its Subsidiaries and the officers and employees of the Company Group Members who would reasonably be expected to have knowledge of such matter.
"**Law**"	means any supranational, federal, state, local or foreign law (including common law), statute or ordinance, or any rule, regulation, or agency requirement of any Governmental Authority.
"**Lease**"	means, with respect to each Aircraft, any lease agreement relating to the leasing of that Aircraft between a Company Group Member as lessor and any Person as lessee, and, with respect to each Engine, any lease agreement relating to the leasing of that Engine between a Company Group Member as lessor and any Person as lessee, other than any lease agreement relating to the leasing of an Engine for a period of less than six (6) months.
"**Lease Disclosure Date**"	means November 30, 2013.
"**Lease Document**"	means, with respect to each Aircraft or Engine, the Lease and all other material agreements (including any assignments, novations, side letters, amendments, waivers, modifications, assignment of warranties or option agreements) delivered in

	connection with, or relating to, the Lease of that Aircraft or Engine, as applicable.
"**Lenders**"	has the meaning set out in paragraph 24 of Part B of Schedule 1.
"**Lessee**"	means, with respect to each Aircraft or Engine, the operating lessee of such Aircraft or Engine, as applicable.
"**Lessee Furnished Equipment**"	means, with respect to each Aircraft, any appliances, parts, accessories, instruments, navigational and communications equipment, furnishings, modules, components and other items of equipment, installed in or furnished with that Aircraft which in accordance with the terms of the Lease Documents are not required to vest in or be transferred to the lessor or owner of such Aircraft.
"**Letter of Intent**"	means a letter of intent, memorandum of understanding or similar writing or instrument that is not a Contract.
"**Litigation Agreement**"	means the joint litigation agreement, dated as of November 15, 2012, between the Parent and the Company, as it may be amended in accordance with the terms hereof.
"**Long-Stop Date**"	has the meaning set out in clause 7.5(b).
"**Losses**"	means all losses, damages, liabilities, obligations and claims of any kind together with all costs and expenses reasonably incurred in respect of the same (including reasonable attorneys' fees).
"**Manufacturer**"	means, with respect to an aircraft or engine, the manufacturer of such aircraft or engine.
"**Manufacturer Agreement**"	means each Contract with a Manufacturer pursuant to which any Company Group Member agrees to purchase an aircraft or an aircraft engine for consideration in excess of US$10 million.
"**Manufacturer Agreement Disclosure Date**"	means the Signing Date.
"**MAPS**"	means the market auction preferred stock of the Company described in the Company Prospectus.
"**Material Adverse Effect**"	means a material adverse effect on the business, assets, results of operation or financial condition of the Company Group taken as a whole, except any such effect to the extent arising or

resulting from (A) changes after the Signing Date in general business, economic, political or market conditions (including changes generally in prevailing interest rates, credit availability and liquidity, currency exchange rates and price levels or trading volumes) in the United States, the Netherlands or other securities or credit markets, (B) any outbreak or escalation of hostilities, declared or undeclared acts of war or terrorism, in each case after the Signing Date generally affecting the industries or jurisdictions in which the Company Group operates, (C) changes after the Signing Date in GAAP, or authoritative interpretations thereof, (D) changes after the Signing Date in securities, aviation and other Laws of general applicability or related authoritative or binding policies or interpretations of Governmental Authorities, (E) actions required to be taken under the Transaction Agreements or taken with the Purchaser's prior written consent after the Signing Date (other than with respect to paragraph 4 of Part A of Schedule 1), (F) the identity of, or the effects of any facts or circumstances relating to, AerCap, the Purchaser or any of their Affiliates, the effects of any action (including in relation to obtaining any Governmental Approvals) taken or required to be taken by AerCap, the Purchaser or any of their Affiliates or Representatives with respect to the transactions contemplated hereby and under the other Transaction Agreements or the effects of the negotiation, execution, public announcement, disclosure or completion of the transactions (and in each case, including the attrition or departure of any employees, independent contractors, consultants or agents of any Company Group Member) (other than with respect to paragraph 4 of Part A of Schedule 1), (G) any matter set forth in the Disclosure Letter which is an exception to a Warranty to the extent that the relevance of such items is readily apparent (other than with respect to paragraph 6.1 of Part A of Schedule 1) or (H) any failure by any Company Group Member to achieve any earnings or other financial projections or forecasts, provided that any event, change, occurrence or development or state of facts that may have caused or contributed to such failure shall not be excluded under this subclause (H); provided that in the case of each of subclauses (A) through (D), such changes or occurrences have not had and would not reasonably be expected to have a materially disproportionate adverse effect on the Company Group taken as a whole relative to other comparable participants in the aircraft leasing industry.

"**Material Contract**" means any contract, agreement, instrument or other legally binding obligation, individually or together with related

contracts, agreements, instruments and other legally binding obligations, to which any Company Group Member is a party (other than leases for real property, aircraft and engine leases and other agreements related thereto, Aircraft Trading Agreements and Contracts with Manufacturers pursuant to which any Company Group Member agrees to purchase an aircraft or aircraft engine, including Manufacturer Agreements) which (i) calls for the payment by or on behalf of any Company Group Member in excess of US$100 million per annum, or the delivery by any Company Group Member of goods or services (or license of rights) with a fair market value in excess of US$100 million per annum, during the remaining term thereof, (ii) provides for any Company Group Member to receive any payments in excess of, or any rights or property with a fair market value in excess of, US$100 million during the remaining term thereof, (iii) contains covenants purporting to restrict materially the ability of any Company Group Member or its Affiliates to engage in any line of the Business in any geographical area or otherwise purporting to restrict their ability to lease aircraft or to market or sell products or services (other than as required by applicable Law or pursuant to legal compliance policies of the relevant counterparty), (iv) relates to the acquisition or disposition by any Company Group Member within the last three (3) years of any business (whether by merger, sale of stock, sale of assets or otherwise) for aggregate consideration in excess of, US$100 million and which contains material ongoing obligations of any Company Group Member, (v) provides for a material partnership, joint venture or other similar agreement or arrangement, (vi) contains the terms of or evidences the Indebtedness covered by paragraph 10 of Part A of Schedule 1, or required to be disclosed in paragraph 10 of Part A of Schedule 1 of the Disclosure Letter, (vii) would be required to be filed by the Company as a "material contract" pursuant to Item 601(b)(10) of Regulation S-K under the Securities Act (other than a Benefit Plan or a Company Benefit Plan) or (viii) is a material Related Party Contract (other than Related Party Contracts entered into on an arms'-length basis for the provision of insurance) or (ix) contains any provisions regarding a "change of control" or similar event with respect to any Company Group Member or contains any provisions regarding the merger or consolidation of any Company Group Member, and, for the purposes of this clause (ix), in each case, which provision would be triggered by the transactions contemplated by this Agreement and (a) if triggered (without obtaining a waiver or consent

with respect to the transactions contemplated by this Agreement) would result in damages or

additional expenses for the Company Group in excess of $25 million or (b) require payments by the Company Group in excess of $25 million in a year.

"**Material Jurisdictions**"	means the jurisdictions set out in Schedule 1.1(c) of the Disclosure Letter.
"**Material Subsidiary**"	means any Subsidiary of the Company that would constitute "a significant subsidiary" of the Company within the meaning of Rule 1-02 under Regulation S-X promulgated by the SEC.
"**Materials**"	has the meaning set out in clause 18.4.
"**Order**"	means any order, injunction, judgment, decree, ruling, writ, assessment or arbitration award by a Governmental Authority of competent jurisdiction.
"**Ownership Percentage**"	means, as of any date of determination, (a)(i) 97,560,776 AerCap Ordinary Shares less (ii) the total number of AerCap Ordinary Shares sold by the Parent, the Seller and each of their respective Subsidiaries (other than sales to the Parent, the Seller or any of their respective Subsidiaries) from the date of this Agreement through the date of determination divided by (b) the total number of issued and outstanding AerCap Ordinary Shares as of the date of determination; provided that, in the case of clauses (a)(i) and (a)(ii), the number of AerCap Ordinary Shares shall be adjusted to reflect appropriately the effect of any stock split, reverse stock split, stock dividend (including any dividend or distribution of securities convertible into AerCap Ordinary Shares), reorganization, recapitalization, reclassification, combination, exchange of shares or other like change with respect to AerCap Ordinary Shares with a record date occurring on or after the date of this Agreement and prior to the date of determination.
"**Owner Trustee**"	has the meaning set out in clause 3.1(d).
"**Parent**"	has the meaning set out in the preamble hereto.
"**Parent Benefit Plan**"	means each Benefit Plan that is or has been entered into, maintained or administered or contributed to, with respect to which there are obligations to contribute to, by the Parent or any of its Subsidiaries or Affiliates other than the Company Group Members.
"Parent Group"	means Parent, the Seller, each Subsidiary of Parent, and each

Company Group Member.

"Parent Group Member"	means any corporation, partnership, joint venture, limited liability company, unincorporated association, trust or other entity within the Parent Group.
"**Parent Names and Marks**"	has the meaning set out in clause 18.2.
"**Pay Status Plan**"	means the ILFC Incentive Deferred Compensation Plan, the Parent 2011 Long-Term Incentive Plan for ILFC Employees, the Parent 2010 Long-Term Incentive Plan for ILFC Employees and the 2012 Long-Term Incentive Plan for Employees of AeroTurbine.
"**Permits**"	has the meaning set out in paragraph 16 of Part A of Schedule 1.
"**Permitted Liens**" **and** "**Permitted Lien**" **shall mean any such lien**	means: (a) liens for Taxes that are not yet due or payable or that are being contested in good faith by appropriate proceedings and with respect to which reserves have been made on the Financial Statements to the extent required under GAAP; (b) statutory liens of landlords and liens of carriers, warehousemen, mechanics, material men, repairmen and other liens imposed by Law for amounts not yet due; (c) liens incurred or deposits made to a Governmental Authority in the ordinary course of business or as required by applicable Laws in connection with a governmental authorization, registration, filing, license, permit or approval; (d) liens incurred or deposits made in the ordinary course of the business of any Company Group Member in connection with workers' compensation, unemployment insurance or other types of social security; (e) defects of title, easements, rights of way, covenants, restrictions and other similar charges or encumbrances not materially

interfering with the ordinary conduct of business or which are shown by a current title report or other similar report or listing previously provided or made available to the Purchaser; (f) liens incurred in the ordinary course of the business of any Company Group Member securing obligations or liabilities that are not individually or in the aggregate material to the relevant asset or property, respectively; (g) all licenses, settlements and covenants not to assert entered into in the ordinary course of the business of any Company Group Member; (h) zoning, building and other generally applicable land use restrictions; (i) liens that have been placed by a third party on the fee title of the real property constituting the leased real property or real property over which any Company Group Member has easement rights; (j) leases or similar agreements affecting the real property

owned by any Company Group Member, provided that such leases and agreements have been previously provided or made available to the Purchaser; (k) liens or other restrictions on transfer imposed by applicable Laws; (l) liens granted on securities held for cash management purposes under repurchase and reverse repurchase agreements and liens granted under derivatives entered into in the ordinary course of the business of any Company Group Member; (m) clearing and settlement liens on securities and other investment properties incurred in the ordinary course of clearing and settlement transactions in such securities and other investment properties and the holding of legal title or other interests in securities or other investment properties by custodians or depositories in the ordinary course of the business of any Company Group Member; (n) agreements with any Governmental Authorities or any public utilities or private suppliers of services, including subdivision agreements, development agreements and site control agreements in the ordinary course of business or as required by applicable Law (provided that such agreements do not materially interfere with the ordinary conduct of business of any Company Group Member); (o) rights of any Owner Trustee with respect to any FAA Aircraft registered with the FAA; and (p) with respect to any aircraft, airframe, aircraft engine or aircraft part: (i) the rights conferred by the Lease Documents and Aircraft Trading Agreements; (ii) any "Permitted Liens" (or any other phrase with substantially similar meaning) under the terms of the relevant Lease Documents; (iii) Encumbrances for which the applicable Lessee (other than a Company Group Member) is responsible or for which the applicable Lessee is to indemnify the lessor under the terms of the applicable Lease Documents; (iv) in respect of an Economic Interest Aircraft, any Encumbrance created pursuant to a related Economic Interest Aircraft Transfer Agreement or Economic Interest Aircraft Escrow Agreement; (v) Encumbrances which do not materially detract from the value of such Aircraft or any Company Group Member's interest in such Aircraft, or materially interfere with the use of such Aircraft in substantially the manner used before the Signing Date; (vi) Encumbrances created by, or resulting from the actions or omissions of, Lessees or third parties during the term of a Lease Document or thereafter but prior to repossession of the relevant Aircraft by a Company Group Member; or (vii) Encumbrances securing an obligation incurred by any Lessee.

"**Person**" means any individual, corporation, partnership, limited liability company, firm, joint venture, association, joint-stock company,

trust, unincorporated organization, Governmental Authority or other entity.

"**Potential Contributor**" has the meaning set out in clause 7.2(d).

"**Pre-Completion Company Employee**" means (i), from the date of this Agreement until the Completion Date, each Person who is a current or former employee of any Company Group Member and (ii), as of and following the Completion Date, each Person who is a former employee of any Company Group Member.

"**Pre-Completion Covenants**" means the covenants contained in this Agreement that by their terms are expected to be complied with prior to Completion.

"**Pre-Completion Tax Period**" means any Tax period ending on or before the Completion Date.

"**Proprietary Rights**" has the meaning set out in paragraph 21 of Part A of Schedule 1.

"**Purchase Price**" has the meaning set out in clause 2.3.

"**Purchaser**" has the meaning set out in the preamble hereto.

"**Purchaser Benefit Plan**"	means all incentive, profit-sharing, share option, share purchase, other equity-based, employment, consulting, compensation, holiday or other leave, change in control, retention, supplemental retirement, pension, severance, health, medical, disability, life insurance, deferred compensation and other employee compensation and benefit plans, programs, policies or agreements, in each case sponsored solely by one or more Purchaser Group Members.
"Purchaser Data Room"	means all documents made available as of the date hereof to the Seller in the virtual data room maintained through IntraLinks established by or on behalf of the Purchaser Group Members and made available to Parent and the Seller in connection with the transactions contemplated by the Transaction Agreements, all of which are contained in a CD-ROM delivered by the Purchaser to the Purchaser's counsel and the Seller's counsel on an outside counsel basis on the Signing Date or, all of which are listed in Schedule 1.1(b) of the Purchaser Disclosure Letter, or otherwise made available to the Seller by the Purchaser or any of its Representatives in connection with the Transaction.
"**Purchaser Disclosure**	means the disclosure letter (together with its schedules and

Letter"	enclosures) of even date from AerCap and the Purchaser to the Parent and the Seller.
"**Purchaser Employee**"	means (i) each Person who as of the Completion Date is an active employee of any Purchaser Group Member and (ii) each Person who is an employee of any Purchaser Group Member as of the Completion Date who is absent from employment due to illness, vacation, injury, military service or other authorized absence (including an employee who is "disabled" within the meaning of the short-term disability plan currently in place for the Purchaser Group or who is on long-term disability leave).
"**Purchaser Fundamental Warranties**"	means the each of the warranties made by AerCap and the Purchaser in paragraphs 1, 2 (other than the warranty in Paragraph 2.5) and 3 of Part B of Schedule 1.
"**Purchaser Group**"	means AerCap, the Purchaser, AerCap Subsidiaries and any Subsidiary of any such AerCap Subsidiary from time to time.
"**Purchaser Group Member**"	means any corporation, partnership, joint venture, limited liability company, unincorporated association, trust or other entity within the Purchaser Group.
"**Purchaser Indemnifiable Tax Warranties**"	means the warranties made by AerCap and the Purchaser in paragraph 23.1 of Part B of Schedule 1.
"**Purchaser Indemnifiable Warranties**"	means each of the warranties made by AerCap and the Purchaser in paragraphs 12 (first sentence), 14 (fourth sentence), 15 (with respect to the AerCap Form 20-F), 16 (first sentence), 20.1 (first sentence), 20.2(a) (first sentence), 20.2(b), 20.3 (first sentence) and 20.4 (first sentence), 21.1, 21.2, 21.5 and 25 of Part B of Schedule 1, the Purchaser Indemnifiable Tax Warranties and the Purchaser Fundamental Warranties.
"**Purchaser Indemnitees**"	has the meaning set out in clause 7.2(a).
"**Purchaser Material Adverse Effect**"	means a material adverse effect on the business, assets, results of operation or financial condition of the Purchaser Group taken as a whole, except any such effect to the extent arising or resulting from (A) changes after the Signing Date in general business, economic, political or market conditions (including changes generally in prevailing interest rates, credit availability and liquidity, currency exchange rates and price levels or trading volumes) in the United States, the Netherlands or other securities or credit markets, (B) any outbreak or escalation of hostilities, declared or undeclared acts of war or terrorism, in

each case after the Signing Date generally affecting the industries or jurisdictions in which the Purchaser Group operates, (C) changes after the Signing Date in GAAP, or authoritative interpretations thereof, (D) changes after the Signing Date in securities, aviation and other Laws of general applicability or related authoritative or binding policies or interpretations of Governmental Authorities, (E) actions required to be taken under the Transaction Agreements or taken with the Parent's prior written consent after the Signing Date (other than with respect to paragraph 4 of Part B of Schedule 1), (F) the identity of, or

the effects of any facts or circumstances relating to, the Parent, the Seller, the Company or any of their Affiliates, the effects of any action (including in relation to obtaining any Governmental Approvals) taken or required to be taken by the Parent, the Seller, the Company or any of their Affiliates or Representatives with respect to the transactions contemplated hereby and under the other Transaction Agreements or the effects of the negotiation, execution, public announcement, disclosure or completion of the transactions (and in each case, including the attrition or departure of any employees, independent contractors, consultants or agents of any Purchaser Group Member) (other than with respect to paragraph 4 of Part B of Schedule 1), (G) any matter set forth in the Purchaser Disclosure Letter which is an exception to a Purchaser Warranty to the extent that the relevance of such items is readily apparent (other than with respect to paragraph 6.1 of Part B of Schedule 1), (H) any failure by any Purchaser Group Member to achieve any earnings or other financial projections or forecasts, provided that any event, change, occurrence or development or state of facts that may have caused or contributed to such failure shall not be excluded under this subclause (H) or (I) any change in the trading prices or volume of AerCap's capital stock, provided that any event, change, occurrence or development or state of facts that may have caused or contributed to such change shall not be excluded under this subclause (I); provided that in the case of each of subclauses (A) through (D), such changes or occurrences have not had and would not reasonably be expected to have a materially disproportionate adverse effect on the Purchaser Group taken as a whole relative to other comparable participants in the aircraft leasing industry.

"**Purchaser Material Subsidiary**" means any Subsidiary of AerCap that would constitute "a significant subsidiary" of AerCap within the meaning of Rule 1-02 under Regulation S-X promulgated by the SEC.

"**Purchaser Permitted Liens**" **and** "**Purchaser Permitted Lien**" **shall mean any such lien** means: (a) liens for Taxes that are not yet due or payable or that are being contested in good faith by appropriate proceedings and with respect to which reserves have been made on the AerCap Financial Statements to the extent required under GAAP; (b) statutory liens of landlords and liens of carriers, warehousemen, mechanics, material men, repairmen and other liens imposed by Law for amounts not yet due; (c) liens incurred or deposits made to a Governmental Authority in the ordinary course of business or as required by applicable Laws in connection with a governmental authorization, registration, filing, license, permit or approval; (d) liens incurred or deposits made in the ordinary course of the business of any Purchaser Group Member in connection with workers' compensation, unemployment insurance or other types of social security; (e) defects of title, easements, rights of way, covenants, restrictions and other similar charges or encumbrances not materially interfering with the ordinary conduct of business or which are shown by a current title report or other similar report or listing previously provided or made available to the Parent; (f) liens incurred in the ordinary course of the business of any Purchaser Group Member securing obligations or liabilities that are not individually or in the aggregate material to the relevant asset or property, respectively; (g) all licenses, settlements and covenants not to assert entered into in the ordinary course of the business of any Purchaser Group Member ; (h) zoning, building and other generally applicable land use restrictions; (i) liens that have been placed by a third party on the fee title of the real property constituting the leased real property or real property over which any Purchaser Group Member has easement rights; (j) leases or similar agreements affecting the real property owned by any Purchaser Group Member, provided that such leases and agreements have been previously provided or made available to the Parent; (k) liens or other restrictions on transfer imposed by applicable Laws; (l) liens granted on securities held for cash management purposes under repurchase and reverse repurchase agreements and liens granted under derivatives entered into in the ordinary course of the business of any Purchaser Group Member; (m) clearing and settlement liens on securities and other investment properties incurred in the ordinary course of clearing and settlement transactions in such securities and other investment properties and the holding of legal title or other interests in securities or other investment properties by custodians or depositories in the ordinary course of the business of any Purchaser Group Member; (n) agreements with any Governmental Authorities or any public utilities or private suppliers of services, including subdivision agreements,

development agreements and site control agreements in the ordinary course of business or as required by applicable Law (provided that such agreements do not materially interfere with the ordinary conduct of business of any Purchaser Group Member); (o) rights of any owner trustee with respect to any aircraft owned or beneficially owned by any Purchaser Group Member that is registered with the FAA; and (p) with respect to any aircraft, airframe, aircraft engine or aircraft part: (i) the rights conferred by the lease for aircraft and engine leases and other agreements related thereto; (ii) any "Permitted Liens" (or any other

	phrase with substantially similar meaning) under the terms of the relevant AerCap Lease Documents; (iii) Encumbrances for which the applicable AerCap Lessee is responsible or for which the applicable AerCap Lessee is to indemnify the lessor under the terms of the applicable AerCap Lease Documents; (iv) in respect of any Purchaser Group Member's aircraft title to which is held by a Person that is not an institutional trust company, any Purchaser Group Member in a structure in which the entire economic interest in such aircraft and the right to acquire title thereto for a nominal amount is held by any Purchaser Group Member, any Encumbrance created pursuant to a related asset transfer agreement between any Purchaser Group Member and the Person who holds title to any such aircraft under such transfer agreement or pursuant to any escrow agreement among the titleholder to any such aircraft, any Purchaser Group Member and any other party thereto pertaining to the arrangements regarding any such aircraft; (v) Encumbrances which do not materially detract from the value of such aircraft or any Purchaser Group Member's interest in such aircraft, or materially interfere with the use of such aircraft in substantially the manner used before the Signing Date; (vi) Encumbrances created by, or resulting from the actions or omissions of, AerCap Lessees or third parties during the term of an AerCap Lease Document relating to any such aircraft or thereafter but prior to repossession of the relevant aircraft by any Purchaser Group Member; or (vii) Encumbrances securing an obligation incurred by any AerCap Lessee.
"**Purchaser Related Parties**"	has the meaning set forth in clause 7.13.
"**Purchaser Warranties**"	means the warranties of the Purchaser and AerCap set out in Part B of Schedule 1 and any other representations and warranties of the Purchaser and AerCap contained herein.
"**Registration Rights**	means a Registration Rights Agreement in the form set out in

Agreement"	Exhibit B.
"**Related Party Contract**"	has the meaning set out in paragraph 15 of Part A of Schedule 1.
"**Reorganization**"	means the reorganization of the corporate post-Completion structure and assets (including which entities hold which assets) of the Company Group and the Purchaser Group which reorganization achieves AerCap's Tax and financing goals and is otherwise reasonably acceptable to AerCap.
"**Reports**"	has the meaning set out in paragraph 17.1 of Part A of Schedule 1.
"**Representative**"	of a Person means such Person's Affiliates and the directors, officers, employees, advisers, agents, consultants, accountants, attorneys, sources of financing, investment bankers and other representatives of such Person and of such Person's Affiliates.
"**Respondent(s)**"	has the meaning set out in clause 31.3.
"**Residual Value Guarantee Agreement**"	means any Contract to which any Company Group Member is a party that provides for a residual value guarantee, asset guarantee or similar arrangement.
"**Retained Group**"	means, with the exception of the members of the Company Group, the Parent, its Subsidiaries and any Subsidiary of any such Subsidiary from time to time.
"**Revolving Credit Facility**"	has the meaning set out in the recitals hereto.
"**SEC**"	means the U.S. Securities and Exchange Commission.
"**Section 338 Allocation Schedule**"	has the meaning set out in clause 16.2.
"**Section 338 Elections**"	has the meaning set out in clause 16.1.
"**Securities Act**"	means the U.S. Securities Act of 1933, as amended, and applicable rules and regulations thereunder.
"**Securities Exchange Act**"	means the U.S. Securities Exchange Act of 1934, as amended, and applicable rules and regulations thereunder.
"**Seller**"	has the meaning set out in the preamble hereto.
"**Seller Indemnifiable Tax**	means the warranties made by the Parent and the Seller in

Warranties"	paragraph 25.1 of Part A of Schedule 1.
"**Seller Indemnifiable Warranties**"	means each of the warranties made by the Parent and the Seller in paragraphs 1.8, 14 (first sentence), 15 (second sentence), 16 (fourth sentence), 18 (first sentence), 22.1(a) (first sentence), 22.2(a) (first sentence), 22.2(b), 22.3 (first sentence and last sentence) and 22.4 (first sentence), 23.1, 23.2, 23.5 and 26 of Part A of Schedule 1, the Disclosure Warranty, the Seller Indemnifiable Tax Warranties and the Fundamental Warranties.
"**Senior Employee**"	means every employee of the Company Group with an annual base salary rate, in excess of US$200,000 per annum (or its equivalent in local currency at exchange rates prevailing at the Signing Date), and every director of a member of the Company Group who is also an employee.
"**Separate Taxes**"	means any Taxes of any Company Group Member other than Taxes with respect to any consolidated, combined, affiliated, controlled or unitary Tax Return that includes a member of the Retained Group and where such member of the Retained Group is liable (jointly or severally) for such Taxes.
"**Shares**"	means 45,267,723 shares of common stock of the Company, which represents 100% of the issued and outstanding shares of common stock of the Company.
"**Shareholders' Agreement**"	means a Shareholders' Agreement in the form set out in Exhibit A.
"**Signing Date**"	means the date of this Agreement.
"**Special Distribution**"	has the meaning set out in clause 2.3.
"Specified Warranties"	means the Disclosure Warranty, the warranties made by the Parent and the Seller in paragraphs 1.8, 14 (first sentence), 18 (first sentence), 22.1(a) (first sentence), and 23.1 of Part A of Schedule 1 and the warranties made by AerCap and the Purchaser in paragraphs 12 (first sentence), 15 (with respect to the AerCap Form 20-F), 16 (first sentence), 20.1 and 21.1 of Part B of Schedule 1.
"**Straddle Period**"	means any Tax period that begins on or before the Completion Date and ends after the Completion Date.
"**Stock Consideration**"	has the meaning set out in clause 2.3.

"**Subsidiary**"	in respect of a Person, means any corporation, partnership, joint venture, trust, limited liability company, unincorporated association or other entity in respect of which such Person, directly or indirectly: (w) is entitled to more than 50% of the interest in the capital or profits; (x) holds or controls a majority of the voting securities or other voting interests; (y) has rights via holdings of debt or other contract rights that are sufficient for control and consolidation for GAAP purposes; or (z) has the right to appoint or elect a majority of the board of directors or Persons performing similar functions.
"**Superior Proposal**"	shall mean any Acquisition Proposal that the Board of Directors of AerCap has determined in its good faith judgment (after consultation with outside legal counsel and its financial advisor) is more favorable to AerCap's stakeholders than the Transaction, taking into account all of the terms and conditions of such Acquisition Proposal (including the financing, likelihood and timing of consummation thereof) and this Agreement.
"**Swap Contracts**"	means (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, emission rights, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form

of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other master agreement (any such master agreement, together with any related schedules, a "Master Agreement"), including any such obligations or liabilities under any Master Agreement; provided that "Swap Contracts" shall not include (i) the stock purchase contracts that constitute a component of the Parent's outstanding hybrid securities issued in the form of equity units, (ii) any right, option, warrant or other award made under an employee benefit plan, employment

contract or other similar arrangement, (iii) any right, warrant or option or other convertible or exchangeable security or other instrument issued by the Parent or any Subsidiary or Affiliate of the Parent or any Subsidiary for capital raising purposes or (iv) any right, warrant or option or other convertible or exchangeable security or other instrument issued by AerCap or any Subsidiary or Affiliate of AerCap or any Subsidiary for capital raising purposes.

"**TARP Compensation**" has the meaning set out in clause 11.4.

"**Tax Authority**" means any government, state or municipality or any regional, provincial, state, federal or other fiscal, revenue, customs and excise authority, body, official or other Governmental Authority having jurisdiction over the assessment, determination, collection or imposition of any Tax.

"**Tax Claim**" has the meaning set out in clause 16.6.

"**Tax Package**" has the meaning set out in clause 16.5.

"**Tax Returns**" means all returns and reports (including notices, accounts, computations, statements, assessments, registrations, elections, declarations, estimates, claims for refund and information and land transaction returns), including any schedule or attachment thereto, required to be supplied to a Tax Authority relating to Taxes.

"**Tax**" or "**Taxes**" has the meaning set out in paragraph 25.1 of Part A of Schedule 1.

"**Terminated SPA**" means that certain Share Purchase Agreement, dated December 9, 2012, by and among the Seller, the Parent and Jumbo Acquisition Limited, as amended.

"**Third Party Claim**" has the meaning set out in clause 7.3(a).

"**Tier 1 Amendments**" has the meaning set out in clause 8.3(a).

"**Tier 1 Facilities**" has the meaning set out in clause 8.3(a).

"**Tier 2 Amendments**" has the meaning set out in clause 8.3(b).

"**Transaction**" has the meaning set out in the recitals hereto.

"**Transaction Agreements**" means, collectively, this Agreement, the Disclosure Letter, the

Purchaser Disclosure Letter, the instrument of transfer of the Shares, the Credit Agreement and related ancillary documents, the Shareholders' Agreement, the Registration Rights Agreement, the Revolving Credit Facility, the Voting Agreement, the Compliance Agreement, the letter agreement entered into by the parties hereto on the date hereof and the officers certificates referred to in Schedule 3.

"**Transfer Taxes**" has the meaning set out in clause 16.8.

"**Treasury Regulations**" means the regulations prescribed under the U.S. Tax Code.

"**Triggered Facilities**" has the meaning set out in clause 8.3(b).

"**Unaudited Financial Statements**" has the meaning set out in paragraph 5 of Part A of Schedule 1.

"**U.S. Citizen**" means a Person who is a citizen of the United States as defined in Section 40102(a)(15) of

Title 49 of the U.S. Code.

"**U.S. Tax Code**"	means the U.S. Internal Revenue Code of 1986, as amended.
"**Voting Agreement**"	has the meaning set out in the recitals hereto.
"**Warranties**"	means the warranties of the Parent and the Seller set out in Part A of Schedule 1 and any other representations and warranties of the Parent and the Seller contained herein.

1.2 The headings in this Agreement do not affect its interpretation.

1.3 The schedules form part of this Agreement.

1.4 References to "**US$**" or "**U.S. dollars**" are to U.S. dollars.

1.5 Any reference to a "**company**" includes any company, corporation or other body corporate, wherever and however incorporated or established.

1.6 Any reference to a statute, statutory provision or subordinate legislation ("**legislation**") includes references to:

(a) that legislation as re-enacted or amended by or under any other legislation before or after the Signing Date;

(b) any legislation which that legislation re-enacts (with or without modification); and

(c) any subordinate legislation made under that legislation before or after the Signing Date, as re-enacted or amended as described in(a), or under any legislation referred to in (b).

1.7 Any reference to writing shall include any mode of reproducing words in a legible and non-transitory form.

1.8 All computations of interest with respect to any payment due to a Person under this Agreement shall be based on the Interest Rate on the basis of a year of 365 days, in each case for the actual number of days (including the first day but excluding the last day) occurring in the period for which such interest is payable. Whenever any payment under this Agreement will be due on a day other than a Business Day, such payment will be made on the next succeeding Business Day, and such extension of time will be included in the computation of payment of interest.

1.9 References to one gender include all genders and references to the singular include the plural and vice versa.

1.10 For the purposes of this Agreement, the Parent shall be deemed not to be Controlled by any Person.

1.11 References to "**ordinary course**" or words of similar meaning when used in this Agreement shall mean with respect to any Person "the ordinary course of business of such Person, consistent with past practice, subject to such reasonable and prudent changes by such Person and/or its Affiliates as are reasonably necessary in light of the then current operating conditions and developments with respect to such Person and/or its Affiliates, to the extent such operating conditions and developments did not exist prior to the date of this Agreement, but excluding from the foregoing new operating conditions or developments materially related to the transactions contemplated by this Agreement or the announcement or existence of this Agreement" unless expressly stated otherwise in this Agreement.

1.12 References to "**includes**" or "**including**" or words of similar meaning when used in this Agreement shall mean "including without limitation" unless specified otherwise. References to "the transactions contemplated by this Agreement" or words of similar meaning shall mean the Transaction, the entry into and performance under the Transaction Agreements, the consummation of the Debt Financing, the transactions contemplated under clause 9.1 and all other transactions contemplated by any provision of this Agreement.

2. Sale and Purchase of the Shares

2.1 On the terms of this Agreement and subject to the Conditions, the Seller shall sell, and the Purchaser shall purchase, at the Completion, the Shares, free and clear of all Encumbrances and with all rights attached or accruing to them at the Completion.

2.2 The Seller and the Parent covenant with AerCap and the Purchaser that the Seller has the right to transfer legal and beneficial title to the Shares. The Purchaser and AerCap covenant with the Seller and Parent that AerCap has the right to issue the Stock Consideration to Seller.

2.3 The total consideration for the sale of the Shares shall be (i) (x) US$3,000,000,000 less the amount of (y) the Special

Distribution (excluding the portion of the Special Distribution set forth in clause 2.3(ii)(B)), without interest (the "**Cash Consideration**") and (ii) 97,560,976 AerCap Ordinary Shares (the "**Stock Consideration**" and, together with the Cash Consideration, the "**Purchase Price**") payable to the Seller by AerCap at the Completion in accordance with the provisions of Schedule 3. Prior to the Completion, subject to applicable Law, the Company shall declare a cash distribution in the aggregate amount of (A) $600,000,000 plus (B) €1,000,000, in cash (the **"Special Distribution"**) to Seller, which Special Distribution will be payable at the Completion. Clause 30 shall not apply to the payment in the foregoing subclause (B), which amount shall be paid in Euro.

2.4 The Stock Consideration shall be adjusted to reflect appropriately the effect of any stock split, reverse stock split, stock dividend (including any dividend or distribution of securities of a Subsidiary of AerCap or of securities convertible into AerCap Ordinary Shares), reorganization, recapitalization, reclassification, combination, exchange of shares or other like change with respect to AerCap Ordinary Shares with a record date occurring on or after the date hereof and prior to the Completion Date.

2.5 Except as otherwise provided herein, the Purchaser shall be entitled to deduct and withhold (or cause to be deducted and withheld) from the consideration otherwise payable to the Seller pursuant to this Agreement such amounts as it is required to deduct and withhold with respect to the making of such payment under applicable Tax Law. If any such withholding or deduction is imposed in a jurisdiction (other than the United States or any jurisdiction therein) as a result of a present or former connection of the Purchaser (including of the Purchaser's beneficial owners) to such jurisdiction (other than any connection arising solely from the Transaction Agreements or the transactions contemplated therein), the Purchaser shall increase the amount of the payment by an amount necessary such that the Seller receives (taking into account any Tax benefit actually realized by the Seller from such deduction or withholding) the amount it would have received had no such deduction and withholding been required. If the Purchaser withholds or deducts (or causes to be withheld or deducted) any amounts not subject to the payment of an increased amount pursuant to the foregoing sentence, such amounts shall be treated for all purposes of this Agreement as having been paid to the Person in respect of which such deduction and withholding was made; provided that the Purchaser shall inform the Seller at least five (5) Business Days in advance of any such withholding or deduction and shall cooperate with the Seller to take commercially reasonable steps to reduce or eliminate such withholding or deduction.

3. Conditions to Completion

3.1 The respective obligations of the Seller and the Purchaser in the Completion to complete the transactions contemplated by this Agreement to occur at the Completion shall be subject to the satisfaction or waiver, at or prior to the Completion, of each of the following conditions:

(a) the approvals listed in Schedule 5 being obtained or deemed to have been obtained by expiration of the applicable waiting period and Completion being permitted to occur pursuant to such approvals;

(b) the approvals listed in Schedule 6 being obtained or deemed to have been obtained by expiration of the applicable waiting period and Completion being permitted to occur pursuant to such approvals;

(c) either (i) CFIUS having provided notice to the effect that review or investigation of the transactions contemplated by the Transaction Agreements has concluded and that a determination has been made that there are no issues of national security of the United States sufficient to warrant further investigation under FINSA or (ii) the President of the United States not having taken action to block or prevent the consummation of the transactions contemplated by this Agreement under FINSA and the applicable period of time for the President to take such action shall have expired without extension;

(d) the title to, and registration with the FAA of, each aircraft (i) (x) title to which was, as of the Lease Disclosure Date, owned directly by a Company Group Member or (y) that is acquired by a Company Group Member after such date and (ii) that, immediately prior to Completion, is beneficially owned by a Company Group Member and registered with the FAA (each such aircraft, an "**FAA Aircraft**"), being held by, and registered with the FAA in the name of, an owner trustee that is a U.S. Citizen and that is Wilmington Trust, Wells Fargo, Bank of Utah, US Bank, Bank of New York Mellon, Deutsche Bank or another person reasonably acceptable to the Seller after consultation with the Purchaser (an "**Owner Trustee**"), in each case, for the benefit of the Company under a trust agreement between the Owner Trustee and the Company, as owner participant, in substantially the form of a trust agreement as shall have been approved by the Aeronautical Center Counsel for use with a non-citizen trust;

(e) (i) the Fundamental Warranties in paragraphs 1.1, 1.2, 1.4, 1.5, 1.6, 1.7, 2.1(ii), 2.2 (solely with respect to the Company), 2.3, and 3 of Part A of Schedule 1 being true and correct in all respects as of the Completion Date as though made on the Completion Date, (ii) all other Fundamental Warranties being true and correct in all material respects as of the Completion Date as though made on the Completion Date, (iii) the

Disclosure Warranty being true and correct as of the Company Prospectus Date, and (iv) all other Warranties

being true and correct as of the Completion Date as though made on the Completion Date (except in each case that those Warranties specified by their terms to be made only as of a specified date shall be true and correct only as of such date), in the case of (iii) and (iv) without giving effect to any limitations as to materiality or Material Adverse Effect set forth therein, and in the case of (iii) and (iv) except to the extent that any failure or failures of any such Warranties to be true and correct as of the Company Prospectus Date (in the case of the Disclosure Warranty) or the Completion Date (in the case of all other Warranties), individually or in the aggregate, has not had and would not reasonably be expected to have a Material Adverse Effect;

(f) (i) the Purchaser Fundamental Warranties in paragraphs 1.1, 1.2, 1.4, 1.5, 1.6, 1.7, 2.1(ii), 2.2 (solely with respect to the AerCap) and 3 of Part B of Schedule 1 being true and correct in all respects as of the Completion Date as though made on the Completion Date, (ii) all other Purchaser Fundamental Warranties being true and correct in all material respects as of the Completion Date as though made on the Completion Date, (iii) the Purchaser Warranty in paragraph 15 in Part B of Schedule 1 with respect to the AerCap Form 20-F being true and correct as of March 13, 2013 and (iv) all other Purchaser Warranties being true and correct as of the Completion Date as though made on the Completion Date (except in each case that those Purchaser Warranties specified by their terms to be made only as of a specified date shall be true and correct only as of such date), in the case of (iv) without giving effect to any limitations as to materiality or Purchaser Material Adverse Effect set forth therein, and in the case of (iv) except to the extent that any failure or failures of any such Purchaser Warranties to be true and correct as of the Completion Date, individually or in the aggregate, has not had and would not reasonably be expected to have a Purchaser Material Adverse Effect;

(g) the Parent's covenants under clause 8.1 and Schedule 2 having been complied with as of the Completion Date in all material respects;

(h) AerCap's covenants under clause 8.4 and Schedule 2 having been complied with as of the Completion Date in all material respects;

(i) no Material Adverse Effect having occurred between the Signing Date and the Completion Date;

(j) no Purchaser Material Adverse Effect having occurred between the Signing Date and the Completion Date;

(k) no Order by any Governmental Authority of competent jurisdiction shall be in effect, and no Law shall have been enacted by any Governmental Authority of competent jurisdiction that, in any case, restrains, enjoins or otherwise prohibits or makes illegal the consummation of the transactions contemplated by the Transaction Agreements; provided that the party invoking this condition must have complied in all material respects with its obligations in clause 4;

(l) the AerCap Shareholder Approval shall have been obtained;

(m) the Registration Rights Agreement and the Shareholders' Agreement shall have been executed and delivered by each Parent Group Member party thereto;

(n) the Registration Rights Agreement, the Shareholders' Agreement and the Compliance Agreement shall have been executed and delivered by each Purchaser Group Member party thereto;

(o) the Stock Consideration shall have been listed on the New York Stock Exchange, subject to official notice of issuance; and

(p) the Tier 1 Amendment shall have been obtained; provided that the condition set forth in this clause 3.1(l) shall be deemed to be waived without any further action by any party if Purchaser or AerCap materially breach the covenant set forth in clause 8.9(ii).

3.2 The Purchaser may waive in writing in whole or in part all or any of the Conditions set out in clause 3.1(a), (d), (e), (g), (i), (m) or (p) and, if so waived, any such Condition shall no longer operate as a condition to the Completion. The Seller may waive in writing in whole or in part the Conditions set out in clause 3.1(b), (f), (h), (j), (n) or (o) and, if so waived, any such Condition shall no longer operate as a condition to the Completion. The Conditions set out in clause 3.1(c), (k) and (l), may be waived only by mutual agreement of the Seller and the Purchaser and, if so waived, such Conditions shall no longer operate as a condition to the Completion.

4. Agreements to Implement

4.1 AerCap and the Purchaser agree to use reasonable best efforts to take the steps necessary, proper or advisable (including in connection with any requirement of any anti-trust, competition or anti-monopoly Governmental Authority, agreeing to divest Company Group assets or any business or assets of the Purchaser Group) to obtain or cause to be obtained as promptly as practicable after the Signing Date (which shall not be later than any date required by applicable Law) all Governmental Approvals that are necessary to complete and make effective the transactions contemplated by the Transaction Agreements, including the regulatory and anti-trust approvals listed in Schedule 5 and Schedule 6.

4.2 The Seller and the Purchaser and each of their respective Affiliates shall, and the Seller shall cause the Company to, contest or otherwise resist any Action, including any Action by a private party, challenging any of the transactions contemplated by the Transaction Agreements.

4.3 No party shall take any action that it is aware or should reasonably be aware would have the effect of delaying, impairing or impeding the receipt of the Governmental Approvals that are necessary, proper or advisable under the Transaction Agreements and applicable to complete and make effective the transactions contemplated by the Transaction Agreements.

4.4 Subject to the restrictions set forth in clause 8.1, the Parent and the Seller agree to use reasonable best efforts to take the steps necessary, proper or advisable to obtain or cause to be obtained as promptly as practicable after the Signing Date all Governmental Approvals that are necessary to complete and make effective the transactions contemplated by the Transaction Agreements, including the regulatory and antitrust approvals listed in Schedule 5 and Schedule 6.

4.5 AerCap and the Purchaser, on the one hand, and the Parent and the Seller, on the other hand, shall promptly make or cause to be made as soon as practicable after the Signing Date with all due dispatch all filings and notifications with all Governmental Authorities that are necessary to complete and make effective the transactions contemplated by the Transaction Agreements. Subject to the confidentiality provisions of the Confidentiality Agreement and/or the confidentiality provisions set forth in clause 17 herein and except where prohibited by applicable Law, each party shall promptly supply the other parties with any information which may be required in order to effectuate any filings (including applications) pursuant to (and to otherwise comply with its obligations set forth in) clause 4.1 hereof. Except where prohibited by applicable Laws or any Governmental Authority, and subject to the confidentiality provisions of the Confidentiality Agreement and/or the confidentiality provisions set forth in clause 17 herein, each of the parties shall, and shall use reasonable best efforts to procure that their respective Affiliates and shall use reasonable best efforts to procure that their respective Representatives: (a) promptly inform the other parties of any communication to or from any Governmental Authority, in each case regarding the Transaction or in connection with an investigation regarding the Transaction; (b) consult with the other parties prior to making any filing, taking a position with respect to any filing, or communicating with any Governmental Authority regarding the Transaction or in connection with an investigation regarding the Transaction; (c) permit the other party to review and discuss in advance, and consider in good faith the views of the other parties in connection with, any analyses, appearances, presentations, memoranda, briefs, white papers, arguments, opinions and proposals before making or submitting any of the foregoing to any Governmental Authority by or on behalf of any party in connection with any legal proceeding related to this Agreement, the Transaction or in connection with an investigation regarding the Transaction (including any such legal proceeding relating to any anti-trust Law); (d) coordinate and cooperate

fully with the other party in preparing and exchanging such information and providing such assistance as the other party might reasonably request; (e) to the extent permitted by any Governmental Authority, permit the other parties or its counsel to attend and participate at each meeting or conference regarding the Transaction or in connection with an investigation regarding the Transaction; and (f) promptly provide the other party (and its counsel) with copies of all correspondence, filings, notices, analyses, presentations, memoranda, briefs, white papers, opinions, proposals and other submissions (and a summary of any oral presentations) made or submitted by such party or any of its Affiliates or Representatives with or to any Governmental Authority related to this Agreement or the Transaction or in connection with an investigation regarding the Transaction; provided that the foregoing shall not require any party or any of their respective Affiliates or Representatives to disclose: (x) any information that in the reasonable judgment of such party would result in the disclosure of any trade secrets of third parties or violate any of its obligations with respect to confidentiality; or (y) any privileged information or confidential competitive information of any party. Each party may, as each deems advisable and necessary, reasonably designate any competitively sensitive or any confidential business material provided to the other under this clause 4.5 as "outside counsel only." Such materials and the information contained therein shall be given only to the outside legal counsel of the recipient and shall not be disclosed by such outside counsel to employees, officers or directors of the recipient unless express permission is obtained in advance from the source of the materials or its legal counsel.

4.6 Each party agrees to supply promptly any additional information and documentary material that may be requested by any Governmental Authority in connection with the aforementioned or any other applicable Laws.

4.7 Subject to the terms and conditions set out in this Agreement, and without limiting the generality of the other undertakings contained in this clause 4, each of the Parent, the Seller, AerCap and the Purchaser agrees to promptly provide to any relevant Governmental Authority all information, documents or testimony reasonably requested by such Governmental Authority or that are reasonably necessary, proper or advisable to permit completion of the transactions contemplated by this Agreement or the other Transaction Agreements.

4.8 The Seller and the Parent on the one hand and AerCap and the Purchaser on the other undertake to disclose in writing to the other anything of which they become aware which, will or will be reasonably likely to, prevent any of the Conditions set out in clause 3.1 from being satisfied on or prior to the Long-Stop Date, as applicable, as soon as reasonably

practicable after it comes to the notice of any of them.

4.9 The Seller and the Parent shall use their reasonable best efforts to provide, and to procure that the Company Group provides, promptly, all co-operation,

information, documentation and assistance which is necessary or reasonably requested by the Purchaser in connection with:

(a) fulfillment of the Conditions set out in clauses 3.1(a), (c), (d), (l), (m), (o) and (p);

(b) making submissions, applications, notifications or filings to, providing information to, engaging in discussions, negotiations, or any other communication with, or obtaining any permission, approval, consent, waiver or other determination (whether binding or not) from (in each case) any Governmental Authority, or evaluating or assessing any matter in connection with any Condition, or otherwise in connection with the Transaction;

which co-operation, information, documentation and assistance shall include:

(c) the provision of information about the Parent, the Seller, any of their respective Affiliates, members of the Company Group and any of their directors or managers;

(d) making submissions, applications, notifications or filings (whether or not joint) to, providing information to, or engaging in discussions, negotiations, or any other communication with, any Governmental Authority; and

(e) providing access to, and ensuring that assistance is provided by, its professional advisers, including all assistance reasonably required or necessary.

The Parent and the Seller further agree that all information and documentation provided by them pursuant to this clause 4.9 shall be prepared in good faith and shall not be misleading in any material respect.

4.10 As promptly as practicable after the Signing Date, the Seller and the Purchaser shall make, or cause to be made, a joint voluntary notice to the Committee on Foreign Investment in the United States ("**CFIUS**") pursuant to the U.S. Defense Production Act of 1950, 50 U.S.C. App. 2061, as amended by the Foreign Investment and National Security Act of 2007, 50 U.S.C. App. 2170, and the rules and regulations promulgated thereunder, as the same may be amended from time to time ("**FINSA**"), with respect to the transactions contemplated by this Agreement. Each of the Seller and the Purchaser shall provide, or cause to be provided, to CFIUS any additional or supplemental information, documents, submissions or materials requested by CFIUS or its member agencies that are required or related to such CFIUS notice and any subsequent investigation and, in cooperation with each other, shall use their reasonable best efforts to finally and successfully complete, as promptly as practicable, the CFIUS review process and make such undertakings as may be required or appropriate in connection

therewith, including adoption of such measures as may be required or requested by CFIUS.

4.11 AerCap and the Purchaser shall use reasonable best efforts to provide, promptly, all co-operation, information, documentation and assistance which is necessary or reasonably requested by the Parent in connection with:

(a) fulfillment of the Conditions set out in clauses 3.1(b), (c), (n) and (o);

(b) making submissions, applications, notifications or filings to, providing information to, engaging in discussions, negotiations, or any other communication with, or obtaining any permission, approval, consent, waiver or other determination (whether binding or not) from (in each case) any Governmental Authority, or evaluating or assessing any matter in connection with the Conditions referred to in clauses 3.1(a), (b) and (c);

which co-operation, information, documentation and assistance shall include:

(c) the provision of information about AerCap, the Purchaser, any of their respective Affiliates and any of their directors or managers;

(d) making submissions, applications, notifications or filings (whether or not joint) to, providing information to, or engaging in discussions, negotiations or any other communication with, any Governmental Authority; and

(e) providing access to, and ensuring that assistance is provided by, its professional advisers, including all assistance reasonably required or necessary.

AerCap and the Purchaser further agree that all information and documentation provided by them pursuant to this clause 4.11 shall be prepared in good faith and shall not be misleading in any material respect.

4.12 Neither AerCap nor the Purchaser shall be in breach of any provision of this clause 4 in the event that the circumstances that would otherwise constitute a breach arise, directly or indirectly, as a result of a failure by the Seller and/or the Parent to comply with its obligations under clauses 4.3, 4.4, 4.5, 4.6, 4.7, 4.8, 4.9 or 4.10 or otherwise as a consequence of information on the Company Group or the Parent or its Affiliates that is required not being made available to AerCap, the Purchaser and/or any Governmental Authority.

4.13 Neither the Seller nor the Parent shall be in breach of any provision of this clause 4 in the event that the circumstances that would otherwise constitute a breach arise, directly or indirectly, as a result of a failure by AerCap and/or the Purchaser to comply with its obligations under clauses 4.1, 4.3 4.5, 4.6, 4.7, 4.8, 4.10 or 4.11 or otherwise as a consequence of information on AerCap or the Purchaser or

their respective Affiliates that is required not being made available to the Parent, the Seller and/or any Governmental Authority.

5. Completion

5.1 On a date to be nominated by the Purchaser, being not later than ten (10) Business Days following the date on which the last of the Conditions with respect to the Completion has been satisfied or (if applicable) waived (other than those Conditions that by their nature are to be satisfied at the Completion, but subject to the satisfaction or waiver of those conditions at the Completion), or on such other date as the parties may agree in writing, completion of the sale and purchase of the Shares shall take place in the manner specified herein (the "**Completion**").

5.2 The Completion shall take place at the offices of Cravath, Swaine & Moore LLP, 825 Eighth Avenue, New York NY 10019, or such other place or time as the parties may agree in writing (the date on which the Completion takes place being the "**Completion Date**").

5.3 At the Completion, the parties shall comply with their respective obligations in Schedule 3 in accordance with the timeframes set out in that schedule.

5.4 Each party acknowledges and agrees that following the Completion, none of the parties shall be entitled to rescind this Agreement (absent actual fraud) and, accordingly, each party, to the maximum extent permitted by Law, waives all and any rights of rescission it may have in respect of this Agreement after the Completion (absent actual fraud).

6. Warranties

6.1 The Parent and the Seller hereby warrant to AerCap and the Purchaser that (i) the Disclosure Warranty is true and correct as of the Company Prospectus Date and (ii) all other Warranties are true and correct as at the Signing Date and will be true and correct as of the Completion Date as if repeated immediately prior to the Completion (or, where the Warranty is given by reference to another date, at such other date), in each case subject to, and as qualified by, the Disclosure Letter (it being understood and agreed that disclosure of any item in any Section or subsection of the Disclosure Letter shall be deemed disclosed with respect to any other Section or subsection (other than paragraph 6.1 of Part A of Schedule 1 of the Disclosure Letter) of the Disclosure Letter to the extent that the relevance of such item is readily apparent).

6.2 Except for the Warranties, none of the Parent, the Seller and their respective Affiliates and their respective Representatives makes any representation or warranty of any kind, oral or written, express or implied, or nature whatsoever, oral or written, express or implied, with respect to the Seller, the Company, the Company Subsidiaries, the business of the Company and the Company Subsidiaries, the Transaction Agreements or the transactions contemplated by the Transaction Agreements, including any representation or warranty relating to the

financial condition, operations, assets or liabilities, probable success or profitability of any of the foregoing entities. Except for the Warranties, in the absence of actual fraud, the Parent and the Seller disclaim all liability and responsibility for any other representations or warranties or any other information made or supplied by or on behalf of the Parent, the Seller or any of their respective Affiliates or their respective Representatives, and all liability and responsibility for any other representation, warranty, opinion, projection, forecast, advice, statement or information made, communicated or furnished (orally or in writing) to the Purchaser or its Affiliates or Representatives (including any opinion, projection, forecast, advice, statement or information that may have been or may be provided to the Purchaser by any Representative of the Parent or any of its Affiliates).

6.3 The Seller and the Parent undertake to disclose in writing to AerCap and the Purchaser anything to the knowledge of the Parent that is or is reasonably likely to constitute:

(a) a breach of Warranty that, without giving effect to any limitations as to materiality or Material Adverse Effect set forth therein, has had, or would reasonably be expected to have, a Material Adverse Effect,

(b) a material breach of the Parent's or the Seller's covenants under clause 4, clauses 8.1, 8.3, 11.4, 11.5, and 11.6, or Schedule 2, or

(c) the occurrence of a Material Adverse Effect after the Signing Date, promptly upon it coming to the notice of the Seller or the Parent between the Signing Date and the Completion Date.

6.4 The Seller and the Parent undertake, in the absence of actual fraud, that if any claim is made against them in connection with the sale of the Shares to the Purchaser, not to make any claim against any member of the Company Group or any past or present director, employee, agent or adviser of any such member on whom it may have relied before agreeing to any term of the Transaction Agreements or authorizing any statement in the Disclosure Letter.

6.5 AerCap and the Purchaser hereby warrant to the Parent and the Seller that (i) the Purchaser Warranty in paragraph 15 in Part B of Schedule 1 with respect to the AerCap Form 20-F is true and correct as of March 13, 2013 and (ii) all other Purchaser Warranties are true and correct as of the Signing Date and will be true and correct as of the Completion Date as if repeated immediately prior to the Completion (or, where the Purchaser Warranty is given by reference to another date, at such other date), in each case subject to, and as qualified by, the Purchaser Disclosure Letter (it being understood and agreed that disclosure of any item in any Section or subsection of the Purchaser Disclosure Letter shall be deemed disclosed with respect to any other Section of subsection (other than paragraph 6.1 of Part B of Schedule 1 of the Purchaser Disclosure Letter) of the Purchaser Disclosure Letter to the extent that the relevance of such item is readily apparent).

6.6 Except for the Purchaser Warranties and the Warranties, the parties and their respective Affiliates and their respective Representatives:

(a) do not make any other representation or warranty of any kind oral or written, express or implied, or of any nature whatsoever, oral or written, express or implied, with respect to itself, its Affiliates, their respective businesses, the Transaction Agreements or the transactions contemplated by the Transaction Agreements; and

(b) in the absence of actual fraud, disclaim all liability and responsibility for any other representations or warranties or any other information made or supplied by or on behalf of the parties or any of their respective Affiliates or their respective Representatives or any other Person, and all liability and responsibility for any other opinion, projection, forecast, advice, statement or information made, communicated or furnished (orally or in writing) to any party or its Affiliates or their respective Representatives (including any opinion, projection, forecast, advice, statement or information that may have been or may be provided to any party or its Affiliates or Representatives by any Representative of any party or any of its Affiliates or Representatives).

6.7 AerCap and the Purchaser undertake to disclose in writing to the Seller and the Parent anything to the knowledge of AerCap that is or is reasonably likely to constitute:

(a) a breach of any Purchaser Warranty that, without giving effect to any limitations as to materiality or Purchaser Material Adverse Effect set forth therein, has given, or would reasonably be expected to give, rise to a material and adverse effect on the ability of the Purchaser to complete the transactions contemplated by this Agreement;

(b) a material breach of AerCap's or the Purchaser's covenants under clause 4, 8.4, 8.8 or 8.9, or Schedule 2; or

(c) the occurrence of a Purchaser Material Adverse Effect after the Signing Date, promptly upon it coming to the notice of AerCap or the Purchaser between the Signing Date and the Completion Date.

7. Remedies and Termination

7.1 (a) The Seller Indemnifiable Warranties (other than the Fundamental Warranties and Seller Indemnifiable Tax Warranties) and the covenants and agreements contained herein of the Parent and the Seller, including the Pre-Completion Covenants to be performed by the Parent or the Seller, shall survive until the date that is 24 months after the Completion Date. The aggregate Losses for which the Parent and the Seller shall be liable to the Purchaser and the Purchaser Indemnitees in respect of all breaches of all Seller Indemnifiable Warranties (other than the Fundamental Warranties) shall not exceed US$1.0

billion, provided that with respect to breaches of Seller Indemnifiable Warranties (other than the Fundamental Warranties), the Parent and the Seller shall not be liable for any Losses unless the aggregate amount of all such Losses exceeds on a cumulative basis US$40.0 million (the "**Basket Amount**") and then only to the extent such aggregate Losses exceed the Basket Amount. The Fundamental Warranties shall survive indefinitely after the Completion Date.

The Seller Indemnifiable Tax Warranties shall survive until the date that is 36 months after the Completion Date, provided, for the avoidance of doubt, neither the Parent nor the Seller shall be liable for breach of such warranties with respect to any Losses in respect of Current Tax Liabilities used to determine clause (a) of the Aggregate Current Tax Liability Payment. All Warranties other than the Seller Indemnifiable Warranties and the Fundamental Warranties shall terminate and be extinguished as of the Completion Date, and the Parent and the Seller shall have no liability with respect to such Warranties after the Completion Date.

(b) The Purchaser Indemnifiable Warranties (other than the Purchaser Fundamental Warranties and the Purchaser Indemnifiable Tax Warranties) and the covenants and agreements contained herein of AerCap and the Purchaser, including the Pre-Completion Covenants to be performed by the Purchaser or AerCap, shall survive until the date that is 24 months after the Completion Date. The aggregate Losses for which AerCap and the Purchaser shall be liable to the Parent, Seller and the AIG Indemnitees in respect of all breaches of all Purchaser Indemnifiable Warranties (other than the Purchaser Fundamental Warranties) shall not exceed US$1.0 billion, provided that with respect to breaches of Purchaser Indemnifiable Warranties (other than the Purchaser Fundamental Warranties), AerCap and the Purchaser shall not be liable for any Losses unless the aggregate amount of all such Losses exceeds on a cumulative basis the Basket Amount and then only to the extent such aggregate Losses exceed the Basket Amount. The Purchaser Fundamental Warranties shall survive indefinitely after the Completion Date. The Purchaser Indemnifiable Tax Warranties shall survive until the date that is 36 months after the Completion Date. All Purchaser Warranties other than the Purchaser Indemnifiable Warranties and the Purchaser Fundamental Warranties shall terminate and be extinguished as of the Completion Date, and the Purchaser and AerCap shall have no liability with respect to such Purchaser Warranties after the Completion Date.

(c) The parties agree that notices for claims in respect of a breach of a representation, warranty, covenant or agreement, including with respect to the indemnification for breach of Warranties or Purchaser Warranties pursuant to clause 7.2, must be delivered prior to the expiration of any applicable survival period specified herein for such representation or warranty, covenant or agreement, and any claims for breach, including with respect to the indemnification of Warranties or Purchaser Warranties in clause 7.2, for which notice is not timely delivered in

accordance with this clause 7 shall be expressly barred and are hereby waived, provided that if, prior to the survival date, a party shall have notified any other party in accordance with the requirements of this clause 7 of a claim for indemnification hereunder (whether or not formal legal action shall have been commenced based upon such claim), such claim shall continue to be subject to indemnification in accordance with this clause 7 notwithstanding the passing of the survival date.

7.2 (a) Subject to the limitations set forth in this Agreement, from and after the Completion Date, the Seller and the Parent, jointly and severally, agree to indemnify, defend and hold harmless AerCap, the Purchaser and their Affiliates (other than the Company Group Members) and its and their respective directors, officers, employees and agents (the "**Purchaser Indemnitees**") from and against any and all Losses incurred by the Purchaser Indemnitees in any way resulting from, relating to or arising out of (i) any breach by the Parent or Seller of (x) the Seller Indemnifiable Warranties and (y) the covenants and agreements contained herein of the Parent and the Seller, including the Pre-Completion Covenants to be performed by the Parent or Seller and (ii) the Terminated SPA or the transactions contemplated thereby, including any actions or failures to act by any Person, pursuant to, or in connection with, the Terminated SPA or pursuant to, or in connection with, the termination of the Terminated SPA (in each case, solely to the extent Jumbo Acquisition Limited seeks or obtains damages therefor).

(b) Subject to the limitations set forth in this Agreement, from and after the Completion Date, AerCap and the Purchaser, jointly and severally, agree to indemnify, defend and hold harmless the Seller and the Parent and their Affiliates and its and their respective directors, officers, employees and agents (the "**AIG Indemnitees**" and, together with the Purchaser Indemnitees, the "**Indemnitees**") from and against any and all Losses incurred by the AIG Indemnitees in any way resulting from, relating to or arising out of any breach by AerCap or the Purchaser of (1) the Purchaser Indemnifiable Warranties and (2) the covenants and agreements contained herein of the Purchaser and AerCap, including the Pre-Completion Covenants to be performed by the Purchaser or AerCap.

(c) Any Indemnitee shall take all commercially reasonable steps to mitigate any Losses incurred by such party upon and after becoming aware of any event or condition that would reasonably be expected to give rise to any indemnification rights hereunder.

(d) If the Purchaser Indemnitees receive any payment from the Seller or the Parent or the AIG Indemnitees receive any payment from the Purchaser or AerCap in respect of any Losses in connection with an indemnification claim pursuant to this clause 7.2 and the Purchaser Indemnitees or the AIG Indemnitees, as applicable, could have

recovered all or a part of such Losses from a third party (a "**Potential Contributor**") based on the underlying claim asserted against the Seller or the Parent, in the case of the Purchaser Indemnitees, or the Purchaser or AerCap, in the case of the AIG Indemnitees, the applicable Indemnitees shall assign such of their rights to proceed against the Potential Contributor as are necessary to permit the Seller or the Parent (in the case of the Purchaser Indemnitees) and the Purchaser or AerCap (in the case of the AIG Indemnitees) to recover from the Potential Contributor the amount of such payment.

(e) If AerCap and the Purchaser are liable to any AIG Indemnitee pursuant to this clause 7.2, to the extent such liability results from, relates to or arises out of Losses also incurred by AerCap or any member of the Purchaser Group, (i) the amount of Losses incurred by the AIG Indemnitees shall be deemed to be an amount equal to the product of (x) the amount of the Losses incurred by AerCap or the applicable member of the Purchaser Group and (y) the Ownership Percentage as of the date on which the Loss is incurred (expressed as a decimal) and (ii) AerCap and the Purchaser shall be liable jointly and severally in an amount equal to the Losses incurred or deemed incurred by the AIG Indemnitee (as determined pursuant to the foregoing clause (i)) divided by one minus the Ownership Percentage on the day that AerCap and/or the Purchaser actually makes the indemnification payment to such AIG Indemnitee in respect of such Losses (expressed as a decimal).

7.3 A Person that may be entitled to be indemnified under this Agreement (the "**Indemnified Party**") shall promptly notify the party or parties liable for such indemnification (the "**Indemnifying Party**") in writing of any claim in respect of which indemnity may be sought hereunder, describing in reasonable detail the facts and circumstances with respect to the subject matter of such claim; provided that the failure to provide such notice shall not release the Indemnifying Party from any of its obligations under this clause 7 except to the extent the Indemnifying Party is actually prejudiced by such failure in connection with such claim.

(a) Upon receipt of notice of a claim for indemnity from an Indemnified Party pursuant to this clause 7 in respect of a pending or threatened claim or demand by a third party that the Indemnified Party has determined has given or would reasonably be expected to give rise to a right of indemnification under this Agreement (such claim or demand being a "**Third Party Claim**" and including a pending or threatened claim or demand asserted by a third party against the Indemnified Party), the Indemnifying Party may, by notice to the Indemnified Party delivered within twenty (20) Business Days of the receipt of notice of such Third Party Claim, assume the defense and control of such Third Party Claim, with its own counsel reasonably satisfactory to the Indemnified Party and at its own expense; provided that, as a condition

to assuming such defense and control, the Indemnifying Party agrees and acknowledges its responsibility for Losses resulting from, related to or arising out of such Third Party Claim and shall allow the Indemnified Party a reasonable opportunity to participate in the defense of such Third Party Claim with its own counsel and at its own expense. If the Indemnifying Party has assumed a defense of any Third Party Claim, (i) the Indemnifying Party will keep the Indemnified Person reasonably informed as to the status and progress of the Third Party Claim, including the receipt of material communications related thereto and copy the Indemnified Party on all material pleadings, filings and other correspondence relating thereto and (ii) the Indemnifying Party shall not, without the prior written consent of the Indemnified Party (which shall not be unreasonably withheld, conditioned or delayed), consent to a settlement, compromise or discharge of, or the entry of any judgment arising from, any Third Party Claim, unless such settlement, compromise or discharge does not involve any finding or admission of any violation of Law or admission of any wrongdoing by the Indemnified Party and involves solely money damages payable by the Indemnifying Party, and the Indemnifying Party shall (i) not encumber any of the material assets of any Indemnified Party or agree to any restriction or condition that would apply to or materially adversely affect any Indemnified Party and (ii) obtain, as a condition of any settlement or other resolution, a complete and unconditional release of each Indemnified Party from any and all liability in respect of such Third Party Claim. For the avoidance of doubt, the Indemnified Party shall not be liable for any compromise or settlement made by the Indemnifying Party which is not entered into in accordance with this Agreement.

(b) If the Indemnifying Party does not give notice to the Indemnified Party of its election to assume the defense of a Third Party Claim within twenty (20) Business Days after receipt of such notice, and until the Indemnifying Party assumes such defense, or if the Indemnifying Party does not diligently pursue such defense (following written notice from the Indemnified Party of such failure and such failure continues beyond a reasonable period), the Indemnified Party shall be entitled to proceed with its own defense of the Third Party Claim at the reasonable expense of the Indemnifying Party and the Indemnifying Person will be bound by any determination made by the Indemnified Person in such Third Party Claim or any compromise or settlement effected by the Indemnified Party, including the payment of reasonable attorneys' fees, costs and expenses incurred in connection therewith; provided, however, that the Indemnified Party shall provide at least twenty (20) Business Days advance written notice to the Indemnifying Party of any pending compromise or settlement of any Third Party Claim for which the Indemnified Person is proceeding with its own defense (which notice shall set forth or describe all material terms of the pending compromise or settlement in reasonable detail) and the Indemnifying Party shall not

be liable for any compromise or settlement made by the Indemnified Person without the Indemnifying Party's consent (such consent to not be unreasonably withheld, delayed or conditioned). With respect to any Third Party Claim for which the Indemnified Party is proceeding with its own defense in accordance with this clause 7, the Indemnified Party shall keep the Indemnifying Party reasonably informed as to all material developments related to the Third Party Claim and copy the Indemnifying Party on all material pleadings, filings and other correspondence relating thereto. The Indemnified Party shall not settle, compromise or consent to the entry of any judgment with respect to any claim or demand for which it is seeking indemnification from the Indemnifying Party or admit to any liability with respect to such claim (not to be unreasonably withheld or delayed) or demand without the prior written consent of the Indemnifying Party and notwithstanding anything to the contrary in this clause 7, no Indemnifying Party shall have any liability under this clause 7 for any Losses arising out of or in connection with any Third Party Claim that is settled or compromised by an Indemnified Party in violation of this Agreement.

(c) In the event any Indemnifying Party receives notice of a claim for indemnity from an Indemnified Party pursuant to this clause 7 that does not involve a Third Party Claim, the Indemnifying Party shall notify the Indemnified Party within twenty (20) Business Days following its receipt of such notice whether the Indemnifying Party disputes its liability to the Indemnified Party under this clause 7. The Indemnified Party shall reasonably cooperate with and assist the Indemnifying Party in determining the validity of any such claim for indemnity by the Indemnified Party.

(d) Anything to the contrary in this Agreement notwithstanding, the Parent, the Seller, AerCap and the Purchaser hereby agree that following the Completion, the sole and exclusive remedy of a party for any breach or inaccuracy of any Warranties is pursuant to the indemnification procedures described in this clause 7. In furtherance of the foregoing, AerCap and the Purchaser hereby waive, from and after the Completion Date, any and all other rights, claims and causes of action AerCap or the Purchaser may have against the Seller, the Parent or any of their Affiliates, or their respective directors, officers, employees, Affiliates, controlling Persons, agents or representatives, successors or assigns in respect of any breach of the Warranties (other than a claim for indemnification pursuant to this clause 7).

7.4 The aggregate Losses for which the Parent and the Seller shall be liable in respect of this Agreement to AerCap, the Purchaser and any Purchaser Indemnitee shall not exceed US$5.0 billion. The aggregate Losses, for which AerCap and the Purchaser shall be liable in respect of this Agreement to the Parent, the Seller and any AIG Indemnitee shall not exceed US$2.0 billion. For the purposes of

determining whether any of the Warranties or the Purchaser Warranties has been breached and the amount of Losses that are the subject matter of a claim for indemnification under this clause 7, each Warranty and Purchaser Warranty contained in this Agreement (other than, for purposes of determining whether there has been a breach, the Specified Warranties) shall be read without regard to and without giving effect to any materiality qualifier, including "Material Adverse Effect," contained therein.

7.5 This Agreement may be terminated prior to the Completion:

(a) by the mutual written consent of the Parent, the Seller and the Purchaser;

(b) by any of the Parent, the Seller or the Purchaser if the Completion has not occurred on or before September 16, 2014 (the "**Initial Long-Stop Date**" and, as the same may be extended pursuant to this clause 7.5(b), the "**Long-Stop Date**"); provided that the right to terminate this Agreement pursuant to this clause 7.5(b) shall not be available to any party who shall have materially breached or failed to perform any of its Warranties or Purchaser Warranties, as applicable, or Pre-Completion Covenants in any manner that shall have resulted in the failure of the Completion to occur on or before the Long-Stop Date (other than, in the case of the Purchaser, its failure to consummate the transactions contemplated by this Agreement in accordance with the terms of this Agreement as a result of the Lenders being unwilling or unable to provide the Debt Financing at or prior to the time the Completion was required to occur pursuant to the terms of this Agreement in circumstances under which AerCap complied with the obligations under clause 10.1); and provided, further, that if prior to the Initial Long-Stop Date, the conditions to the Completion set forth in clause 3.1(a) and clause 3.1(b) have not been satisfied or waived but all other conditions to the Completion (other than those conditions which by their terms cannot be satisfied until the Completion) have been satisfied or waived or are capable of being satisfied by the Initial Long-Stop Date, the Initial Long-Stop Date may be extended on one or more occasions by the Parent, the Seller or the Purchaser to a date which is no later than the date which is three (3) months after the Initial Long-Stop Date;

(c) by the Purchaser, if (i) a breach of Warranty shall have occurred that would cause the condition set forth in clause 3.1(e) not to be satisfied or (ii) a Material Adverse Effect has occurred since the Signing Date, only insofar as such breach or Material Adverse Effect, as applicable, has not been cured by the earlier of the Long-

Stop Date and the date falling three (3) months after the date of such breach;

(d) by the Purchaser, if a breach of the Parent's or the Seller's Pre-Completion Covenants shall have occurred that would cause the condition set forth in clause 3.1(g) not to be satisfied, only insofar as

such breach has not been cured by the earlier of the Long-Stop Date, and the date falling three (3) months after the date of such breach;

(e) by the Parent or the Seller, if (i) a breach of a Purchaser Warranty shall have occurred that would cause the condition set forth in clause 3.1(f) not to be satisfied or (ii) a Purchaser Material Adverse Effect has occurred since the Signing Date, only insofar as such breach or Purchaser Material Adverse Effect, as applicable, has not been cured by the earlier of the Long-Stop Date and the date falling three (3) months after the date of such breach;

(f) by the Parent or Seller, if a breach of the Purchaser's Pre-Completion Covenants shall have occurred that would cause the condition set forth in clause 3.1(h) not to be satisfied, only insofar as such breach has not been cured by the earlier of the Initial Long-Stop Date, and the date falling three (3) months after the date of such breach;

(g) by any of the Parent, the Seller or the Purchaser, if the AerCap Shareholder Approval shall not have been obtained at the AerCap Extraordinary General Meeting duly convened therefor or at any adjournment or postponement thereof permitted hereunder;

(h) by any of the Parent or the Seller, if the AerCap Extraordinary General Meeting has not been duly called and held prior to the termination of the Voting Agreement (as the duration of such Voting Agreement may be extended) unless the failure of such AerCap Extraordinary General Meeting to have been duly called and held within such period was the result of any Order by a Governmental Authority restraining, enjoining or otherwise prohibiting the AerCap Extraordinary General Meeting from being held;

(i) by any of the Parent, the Seller or the Purchaser in the event that any Governmental Authority shall have issued a final Order restraining, enjoining or otherwise prohibiting the transactions contemplated by the Transaction Agreements and such Order is or shall have become final and non-appealable;

(j) prior to receipt of the AerCap Shareholder Approval, by the Parent or the Seller, if an Adverse Recommendation Change shall have occurred; or

(k) by the Parent or Seller, if (i) all of the conditions set forth in clause 3.1 have been satisfied or waived (other than those conditions that by their terms are to be satisfied by actions taken at Completion) and (ii) the Parent or Seller has given notice to Purchaser in writing that it is prepared and able to consummate the Completion (assuming the conditions set forth in clause 3.1 that by their terms are to be satisfied at

the Completion would be satisfied by actions taken at the Completion) and (iii) the Purchaser fails to consummate the transactions contemplated by this Agreement on the date the Completion should have occurred pursuant to clause 5.1.

7.6 Any party desiring to terminate this Agreement pursuant to clause 7.5 shall give written notice of such termination to the other parties (except that the Parent does not need to give such notice to the Seller and vice versa).

7.7 In the event of the termination of this Agreement pursuant to clause 7.5, this Agreement shall terminate forthwith save that such termination shall be without prejudice to any accrued rights, obligations and liabilities of the parties as at the date of termination and without prejudice to any parties' liability under this clause 7. The provisions set out in this clause 7 and clauses 1, 17.1, 18.2, 19, 20, 21, 22, 24, 25, 26, 27, 28, 29, 30, 31, 32 and 33 of this Agreement shall survive termination.

7.8 In the event that this Agreement is terminated pursuant to clause 7.5(k), or by Purchaser pursuant to clause 7.5(b) under circumstances where Parent or Seller could have terminated pursuant clause 7.5(k), then AerCap shall pay, or cause to be paid, US$100 million (the "**Closing Failure Termination Fee**") to the Seller as promptly as reasonably practicable (and in any event, within five (5) Business Days following such termination).

7.9 In the event that this Agreement is terminated pursuant to clause 7.5(j), then AerCap shall pay, or cause to be paid, US$100 million (the "**Adverse Recommendation Change Termination Fee**") to the Seller as promptly as reasonably practicable (and in any event, within five (5) Business Days following such termination).

7.10 In the event that (a) this Agreement is terminated pursuant to (i) clause 7.5(g)(i) and the existence of a Superior Proposal

has been disclosed by any Person to the public on or prior to the date of the AerCap Extraordinary General Meeting or (ii) clause 7.5(b) and, prior to the Long-Stop Date, the AerCap Shareholder Approval has not been obtained and a Superior Proposal has been made to AerCap or any of its Affiliates, and (b) within 12 months of the termination of this Agreement, AerCap or any of its Affiliates enters into any definitive documentation in connection with, or consummates any transaction with respect to, an Acquisition Proposal, then AerCap shall pay, or cause to be paid, US$100 million (the "**Alternative Acquisition Fee**") to the Seller as promptly as reasonably practicable (and in any event, within five (5) Business Days following the date on which AerCap or any of its Affiliates enters into any definitive documentation in connection with, or consummates any transaction with respect to, such Acquisition Proposal).

7.11 In the event that this Agreement is terminated pursuant to clause 7.5(h), then AerCap shall pay, or cause to be paid, US$100 million (the "**Meeting Delay**

Termination Fee") to the Seller as promptly as reasonably practicable (and in any event, within five (5) Business Days following such termination).

7.12 AerCap and the Purchaser on the one hand and the Seller and the Parent on the other acknowledge and agree that the agreements contained in this clause 7 are an integral part of the transactions contemplated by this Agreement and that, without these agreements, the other parties would not enter into this Agreement.

7.13 In the event the Closing Failure Termination Fee, the Alternative Acquisition Fee, Meeting Delay Termination Fee or the Adverse Recommendation Change Termination Fee are payable, such fee will be paid to Seller by AerCap in immediately available funds. Solely for purposes of establishing the basis for the amount thereof, and without in any way increasing the amount of either the Closing Failure Termination Fee, the Alternative Acquisition Fee, Meeting Delay Termination Fee or the Adverse Recommendation Change Termination Fee or expanding the circumstances in which the Closing Failure Termination Fee, the Alternative Acquisition Fee, Meeting Delay Termination Fee or the Adverse Recommendation Change Termination Fee is to be paid, it is agreed that each of the Closing Failure Termination Fee, the Alternative Acquisition Fee, Meeting Delay Termination Fee and the Adverse Recommendation Change Termination Fee is liquidated damages, and not a penalty, and the payment of the Closing Failure Termination Fee, the Alternative Acquisition Fee, Meeting Delay Termination Fee or the Adverse Recommendation Change Termination Fee in the circumstances specified herein is supported by due and sufficient consideration. While Seller may pursue both a grant of specific performance under clause 33 and the payment of the Closing Failure Termination Fee, the Alternative Acquisition Fee, Meeting Delay Termination Fee or the Adverse Recommendation Change Termination Fee under this clause 7, under no circumstances shall Seller, prior to the Completion, be entitled to receive both (x) a grant of specific performance which results in consummation of the Completion and (y) all or any portion of the Closing Failure Termination Fee, the Alternative Acquisition Fee, Meeting Delay Termination Fee or the Adverse Recommendation Change Termination Fee. AerCap shall reimburse Seller for reasonable fees (including fees and expenses of legal counsel) incurred by Seller in enforcing its rights under clauses 7.8, 7.9, and 7.10.

7.14 Notwithstanding anything to the contrary in this Agreement, if the Purchaser and AerCap fail to effect the Completion when required by clause 5, then (i) (x) a decree or order of specific performance or an injunction or injunctions or other equitable relief if and to the extent permitted by clause 33, and (y) the termination of this Agreement pursuant to clause 7.5 and receipt of payment of the Closing Failure Termination Fee pursuant to clause 7.8, shall be the sole and exclusive remedies (whether at law, in equity, in contract, in tort or otherwise) of the Parent, Seller and their Affiliates against AerCap, the Purchaser, the Lenders and any of their respective Affiliates or current or former directors, officers, employees, shareholders, investors, partners, members, managers, representatives or Affiliates of any of the foregoing (collectively, the "**Purchaser Related Parties**"), in which

case upon payment of such amount to the Seller, none of the Purchaser or any of the Purchaser Related Parties shall have any future liability or obligation relating to or arising out of this Agreement or any of the Transaction Agreements or the transactions contemplated by hereby or thereby.

7.15 Nothing herein shall preclude Parent or the Seller from seeking or obtaining additional monetary damages arising as a result of willful breach of any provision in this Agreement.

7.16 The amount of any Loss for which indemnification is provided in respect of a breach by the Parent or Seller of the warranties made by the Parent and Seller in paragraph 22.2(b) of Part A of Schedule 1 shall be reduced by any benefits actually realized by the Purchaser Indemnitees as a result of a failure of the information set forth in paragraph 22.2(b) of Schedule 1 of the Disclosure Letter to be true and correct. The amount of any Loss for which indemnification is provided in respect of a breach by AerCap or the Purchaser of the warranties made by AerCap and the Purchaser in paragraph 20.2(b) of Part B of Schedule 1 shall be reduced by any benefits actually realized by the Purchaser Group as a result of a failure of the information set forth in paragraph 22.2(b) of Schedule 1 of the Disclosure Letter to be true and correct.

8. Conduct of Business Before the Completion

8.1 Subject to any applicable Laws, during the period from the Signing Date until the Completion, except:

(a) as otherwise contemplated by or necessary to effect the matters contemplated by the Transaction Agreements and the Reorganization if taken at the Purchaser's request or AerCap's request;

(b) for matters identified in Schedule 8.1 of the Disclosure Letter;

(c) as may otherwise be required by applicable Law or by the express terms of a Benefit Plan or Company Benefit Plan; or

(d) as the Purchaser otherwise consents in writing in advance (which consent shall not be unreasonably withheld or delayed, it being understood and agreed that the Purchaser shall notify the Company whether it grants or withholds its consent as promptly as practicable and, in the case of matters described by the Company as exigent, within forty-eight (48) hours, any such consent to be confirmed by email).

the Parent and the Seller shall (i) cause the Company and the Company Group Members to conduct their business in the ordinary course, and (ii) cause the Company and the Company Group Members not to take any of the actions listed in Part A of Schedule 2.

8.2 The Seller and the Parent shall use reasonable best efforts to, and shall use reasonable best efforts to procure that the Company Group will, co-operate fully between the Signing Date and the Completion in order to assist AerCap and the Purchaser and their Affiliates to communicate with employees, agents and consultants of the Company Group and take actions to inform and retain such persons as employees, agents and consultants, provided that neither the Seller nor the Parent shall be obliged to do anything that would unreasonably interfere with any of the businesses or operations of the Parent or any of its Affiliates (including the Company and the Company Subsidiaries); and provided, further, that, anything to the contrary in this Agreement notwithstanding, nothing herein shall obligate or be construed to obligate the Parent or the Seller to make, or to cause to be made, any payment to any employee, agent or consultant of the Company Group or any other third party in order to comply with its obligations under this clause 8.2.

8.3

(a) With respect to the Indebtedness of the Company Group Members set forth in Schedule 8.3, Part A of the Disclosure Letter (such Indebtedness, the "**Tier 1 Facilities**"), the Parent and the Seller shall, and shall cause the Company and its Subsidiaries to, use reasonable best efforts to obtain the amendments or waivers with respect to the Tier 1 Facilities set forth in Schedule 8.3, Part A of the Disclosure Letter (such amendments or waivers, the "**Tier 1 Amendments**"); provided that notwithstanding anything in this Agreement to the contrary, the reasonable best efforts of Parent, the Seller and the Company under this Clause 8.3(a) to obtain the Tier 1 Amendments shall not require Parent, the Seller or the Company to (i) pay any commitment or other similar fee or consent fee in excess of the amounts set forth in Schedule 8.3, Part B of the Disclosure Letter, (ii) incur any other liability, other than out-of-pocket and other expenses, (except, with respect to the Company or its Subsidiaries, only if such incurrence does not arise until after the Completion), (iii) take any action that would (x) unreasonably interfere with either the Parent's, Seller's or the Company's ongoing business operations (except, with respect to the Company or its Subsidiaries, only if such effect does not arise until after the Completion) or (y) conflict with or violate laws, or result in a contravention of, or that would reasonably be expected to result in a violation or breach of, or default under, any material contract to which Parent or any of its Subsidiaries is a party, (iv) modify, waive, amend or change the Revolving Credit Facility or enter into any intercreditor, subordination or other agreement in connection therewith, (v) provide any inducement or business to any of the lenders of the Tier 1 Facilities, (vi) take any corporate action or execute any consent approving, or execute, any document or agreement relating to, the Tier 1 Facilities (except, with respect to the Company or its Subsidiaries, only as will be effective at the Completion) or (vii) discuss, negotiate or agree to any amendment, waivers, modifications or

other changes, corporate or capital structure or restructuring matters, or financing or refinancing matters other than the amendments or waivers set forth in Schedule 8.3, Part A of the Disclosure Letter with respect to the Tier 1 Facilities. At the Completion (and, for the avoidance of doubt, not prior to the Completion), the Parent shall cause the Company to pay the consent fees or other similar fees in connection with obtaining any amendments or waivers set forth in Schedule 8.3, Part A of the Disclosure Letter with respect to the Tier 1 Facilities outstanding as of the Completion Date; provided that the Company shall not be required to, and the Parent shall cause the Company not to, without the prior written consent of the Purchaser, pay any such fees in excess of the amounts set forth in Schedule 8.3 of the Disclosure Letter.

(b) With respect to any Indebtedness of any Company Group Member, the Parent and the Seller shall, and shall cause the Company and its Subsidiaries to, use reasonable best efforts to obtain any waivers or amendments required to prevent a default or event of default under, and a breach or acceleration of, such Indebtedness that may arise out of or relate to the transactions contemplated by the Transaction Agreements or the

Reorganization (any such Indebtedness, including the Tier 1 Facilities, the "**Triggered Facilities**", and any such waivers or amendments, other than the Tier 1 Amendments, the "**Tier 2 Amendments**"); provided that none of the Parent, Seller or Company shall have any such obligation with respect to the Tier 2 Amendments under this clause 8.3(b) until and unless Purchaser has provided Parent and Seller with sufficient prior notice of the final structure of the Reorganization, including a reasonably detailed description thereof; provided, further, that notwithstanding anything in this Agreement to the contrary, the reasonable best efforts of Parent, the Seller and the Company under this clause 8.3(b) to obtain the Tier 2 Amendments shall not require Parent, the Seller or the Company to (i) pay any commitment or other similar fee or consent fee, (ii) incur prior to the Completion any other liability, other than out-of-pocket and other expenses (except, with respect to the Company or its Subsidiaries, only if such incurrence does not arise until after the Completion), (iii) take any action that would (x) unreasonably interfere with either the Parent's or Seller's ongoing business operations (except, with respect to the Company or its Subsidiaries, only if such effect does not arise until after the Completion) or (y) conflict with or violate laws, or result in a contravention of, or that would reasonably be expected to result in a violation or breach of, or default under, any material contract to which Parent or any of its Subsidiaries is a party, (iv) modify, waive, amend or change the Revolving Credit Facility or enter into any intercreditor, subordination or other agreement in connection therewith, (v) provide any inducement or business to any of the lenders of the Triggered Facilities or (vi) take any corporate action or execute any consent approving, or executing any document or agreement relating to, the

Triggered Facilities (except, with respect to the Company or its Subsidiaries, only as will be effective at the Completion). In connection with the foregoing, the Parent and Seller shall, and shall cause the Company and its Subsidiaries to, use reasonable best efforts to cause the actions set forth on Schedule 8.3(b) of the Disclosure Letter to occur.

(c) The Parent and the Seller agree, and shall cause the Company, to (a) cooperate and consult with the Purchaser, (b) provide the Purchaser with all notices and other material communications with the lenders under the Triggered Facilities related to any proposed waivers or amendments or the transactions contemplated hereby and (c) not object to the attendance of the Purchaser and its Representatives at any meetings or discussions with the lenders under the Triggered Facilities related to any proposed amendments or the transactions contemplated by this clause 8.3. Any actions taken in connection with seeking any such amendments or waivers shall be in accordance with applicable Law; accordingly, without the prior written consent of the Purchaser, the Parent and the Seller hereby agree that they shall not, and shall not permit the Company to, take or agree or commit to take any actions under the Triggered Facilities without the prior written consent of the Purchaser other than those set forth in Schedule 8.3(c) of the Disclosure Letter. For the avoidance of doubt, a failure to provide consent to amend or waive (assuming compliance by the Parent and the Seller with their obligations in this clause 8.3) shall not constitute a breach of this clause 8.3 by the Parent or the Seller.

8.4 Subject to any applicable Laws, during the period from the Signing Date until the Completion, except:

(a) as otherwise contemplated by or necessary to effect the matters contemplated by the Transaction Agreements and the Reorganization;

(b) for matters identified in Schedule 8.4 of the Purchaser Disclosure Letter;

(c) as may otherwise be required by applicable Law or by the express terms of a Purchaser Benefit Plan; or

(d) as the Parent otherwise consents in writing in advance (which consent shall not be unreasonably withheld or delayed, it being understood and agreed that the Parent shall notify the Purchaser whether it grants or withholds its consent as promptly as practicable and, in the case of matters described by the Purchaser as exigent, within forty-eight (48) hours, any such consent to be confirmed by email).

AerCap shall (i) conduct its business in the ordinary course and (ii) not take any of the actions listed in Part B of Schedule 2.

8.5 AerCap and Purchaser shall, subject to clause 8.8, use their reasonable best efforts to (a) obtain any waivers or amendments required to prevent a default or event of default under, and a breach or acceleration of, any Indebtedness, including the Debt Financing, of any AerCap Group Member that may arise out of or relate to the transactions contemplated by the Transaction Agreements or the Reorganization (any such Indebtedness, the "AerCap Triggered Facilities"); provided that notwithstanding anything in this Agreement to the contrary, the reasonable best efforts of AerCap and Purchaser shall not require AerCap or Purchaser to (i) pay any commitment or other similar fee or consent fee in excess of the amount set forth in Schedule 8.5 of the Purchaser Disclosure Letter, (ii) incur any other liability, (iii) take any action that would (x) unreasonably interfere with either AerCap's or Purchaser's ongoing business operations or (y) conflict with or violate laws, or result in a contravention of, or that would reasonably be expected to result in a violation or breach of, or default under, any material contract to which AerCap or any of its Subsidiaries is a party, (iv) modify, waive, amend or change the Revolving Credit Facility, the Debt Financing, any Alternative Financing

or any other financing to be obtained by AerCap and/or the Purchaser in lieu of the Debt Financing, (v) provide any inducement or business to any of the lenders of any such Indebtedness or (vi) take any corporate action or execute any consent approving, or executing any document or agreement relating to, the AerCap Triggered Facilities (except only as will be effective at the Completion), and (b) as promptly as reasonably practicable after the date hereof, finalize the structure of the Reorganization.

8.6 Purchaser shall provide the waiver set forth on Schedule 8.6 of the Purchaser Disclosure Letter.

8.7 AerCap and Purchaser shall ensure that the entities listed on Schedule 8.7, Part A of the Purchaser Disclosure Letter shall guarantee the facilities listed on Schedule 8.7, Part B of the Purchaser Disclosure Letter following the Completion.

8.8 Prior to January 15, 2014, AerCap and the Purchaser shall not take any action to obtain the Tier 2 Amendments and shall not, except in connection with the Debt Financing, any Alternative Financing and any other financing in lieu of the Debt Financing, or as contemplated by clause 8.3(a), have any discussions with any lenders under the Triggered Facilities or the AerCap Triggered Facilities regarding replacing or amending such facilities.

8.9 AerCap and the Purchaser shall (i) use reasonable best efforts to provide Seller and Parent with the information set forth on Schedule 8.9 of the Disclosure Letter as soon as practicable and (ii) provide Seller and Parent with such information no later than January 15, 2014.

9. AerCap Extraordinary General Meeting

9.1 AerCap shall take all action necessary in accordance with applicable law and its articles of association to duly call, give notice of, convene and hold an

extraordinary general meeting of shareholders to be held prior to the termination of the Voting Agreement (as the duration of such Voting Agreement may be extended) (the "**AerCap Extraordinary General Meeting**") in order to obtain the AerCap Shareholder Approval. For the avoidance of doubt, nothing contained in this Agreement or any other Transaction Agreement shall prevent AerCap from including on the agenda for the AerCap Extraordinary General Meeting (i) the items set forth on Schedule 9.1 of the Purchaser Disclosure Letter and (ii) any other matters that would not result in the violation of clause 8.4 or 11.14. AerCap shall procure that the appointment of the Shareholder Designees (as defined in the Shareholders' Agreement) set forth on Schedule 9.1 of the Disclosure Letter to the Board is proposed and recommended for approval by AerCap's shareholders in the agenda and proxy materials for the AerCap Extraordinary General Meeting. The Parent and Purchaser shall provide AerCap all information about such Shareholder Designees as shall be reasonably requested by the Board, any committee of the Board or AerCap (including, at a minimum, any information regarding such proposed Shareholder Designee to the extent required by applicable Law)

9.2 AerCap shall, through its Board of Directors, communicate the AerCap Board Recommendation to its shareholders unless there has been an Adverse Recommendation Change in accordance with clause 9.5 and shall use reasonable best efforts to obtain from its shareholders the AerCap Shareholder Approval.

9.3 AerCap shall use reasonable best efforts to do, and procure to be done, all those things necessary to ensure that the AerCap Shareholder Approval is obtained.

9.4 Notwithstanding anything in this Agreement to the contrary, the Parent shall cause any shares of AerCap Ordinary Shares beneficially owned by it or any of its Subsidiaries to be voted (including by proxy) in favor of the anticipated acquisition of the Company pursuant to article 2:107A of the civil code of the Netherlands (*Burgerlijk Wetboek*) and article 16.7 of AerCap's articles of association at the AerCap Extraordinary General Meeting.

9.5 Nothing in this clause 9 shall be deemed to prevent AerCap or the Board of Directors of AerCap from taking any action they are required to take under, and in compliance with, applicable Law (after consultation with its outside legal counsel); provided that the Board of Directors shall not effect an Adverse Recommendation Change unless it has determined in good faith (after consultation with its outside legal counsel) that, as a result of a development or change in circumstances that occurs or arises after the execution and delivery of this Agreement that was not known (or if known, the consequences of which were not known) to AerCap prior to the execution and delivery of this Agreement (an "**Intervening Event**"), failure to take such action would reasonably be expected to be inconsistent with the directors' fiduciary duties under applicable Law; provided, however, that AerCap may only take these actions described if:

(a) AerCap shall have provided prior written notice to Parent and the Seller, of its or the Board of Director's intention to take such actions at least four (4) Business Days in advance of taking such action, which notice shall specify, as applicable, the details of such Intervening Event;

(b) after providing such notice and prior to taking such actions, AerCap shall have, and shall have caused its Representatives to, negotiate with Parent and the Seller in good faith (to the extent Parent and the Seller desire

to negotiate) for a period of four (4) Business Days to make adjustments in the terms and conditions of this Agreement as would permit AerCap and the Board of Directors of AerCap not to take such actions; and

(c) the Board of Directors of AerCap shall have considered in good faith any changes to this Agreement or other arrangements that may be offered in writing by Parent and the Seller by 5:00 PM EST on the fourth (4th) Business Day of such four (4) Business Day period and shall have determined in good faith, after consultation with outside counsel, that it would continue to be inconsistent with the directors' fiduciary duties under applicable Law not to effect the Adverse Recommendation Change if such changes offered in writing by Parent were given effect.

9.6 AerCap shall use its reasonable best efforts to cause the Stock Consideration to be listed on the New York Stock Exchange, subject to official notice of issuance, prior to the Completion.

10. Debt Financing

10.1 AerCap shall use, and shall cause its Subsidiaries to use, reasonable best efforts to take, or cause to be taken, all actions and to do, or cause to be done, all things necessary, proper or advisable to obtain the Debt Financing on the terms and conditions described in the Credit Agreement and any related fee letters (the "**Fee Letters**"), including using reasonable best efforts (a) to maintain in effect the Credit Agreement, (b) to satisfy (or cause its Subsidiaries to satisfy) on a timely basis all conditions to obtaining the Debt Financing that are applicable to it and within its control as set forth in the Credit Agreement and (c) to consummate the Debt Financing contemplated by the Credit Agreement at or prior to the Completion and to timely cause the Lenders to fund the Debt Financing. In the event that any portion of the Debt Financing becomes unavailable on the terms and conditions set forth in the Credit Agreement, AerCap shall promptly notify the Parent and the Seller of such unavailability and, to its knowledge, the reason therefor, and AerCap shall use its reasonable best efforts to obtain, as promptly as practicable following the occurrence of such event, any such portion from alternative sources ("**Alternative Financing**") on terms that will enable AerCap to consummate the transactions contemplated hereby and that are not materially less favorable, taken as a whole, to the Company or AerCap (in the reasonable judgment of AerCap) than the terms set forth in the Credit Agreement. AerCap

shall deliver to the Parent and the Seller true and complete copies of all agreements pursuant to which any such alternative source shall have committed to provide AerCap with the Alternative Financing (except for customary non-disclosure agreements and except that fee letters and engagement letters may be redacted in a customary manner). AerCap shall not agree to (x) any consent, amendment, supplement or other modification to the Credit Agreement that purports to assign any Lender's obligation to fund under the Credit Agreement on the Completion Date or (y) any other assignment of funding obligations under the Credit Agreement, in each case, prior to the funding of the Debt Financing on the Completion Date, in either case without the Parent's prior written consent. Except as contemplated in the "market flex" provisions of the Fee Letters, AerCap shall not agree to or permit, without the Parent's prior written consent, any amendment, supplement or other modification of, or any waiver of any of its rights under, the Credit Agreement if such amendment, supplement, modification or waiver (A) reduces the aggregate amount of the Debt Financing, (B) adds any covenants or conditions, compliance with which would result in a breach or default under any Indebtedness of any Company Group Member, or (C) imposes new or additional conditions or otherwise expands, amends or modifies any of the conditions to the receipt of the Debt Financing in a manner that would reasonably be expected to (I) delay or prevent the Completion, (II) make the funding of the Debt Financing (or satisfaction of the conditions to obtaining the Debt Financing) less likely to occur, (III) reduce the aggregate amount of the Debt Financing or (IV) adversely impact the ability of AerCap to consummate the transactions contemplated by this Agreement or the likelihood of AerCap doing so or (V) adversely impact the ability of AerCap to enforce its rights against other parties to the Credit Agreement or the other definitive agreements relating to the Debt Financing. AerCap shall promptly deliver to Parent, Seller and the Company copies of any amendment, supplement or other modification of the Credit Agreement that either (x) is otherwise permitted under this clause 10.1 or (y) has been consented to in writing by the Parent. AerCap shall give the Parent and the Seller prompt written notice of (x) any material breach by any party to the Credit Agreement of which AerCap becomes aware or any termination of the Credit Agreement, or (y) any material dispute or disagreement between or among AerCap, on the one hand, and the Lenders on the other hand, or, to the knowledge of AerCap, among any Lenders to the Credit Agreement or the definitive agreements related thereto with respect to the obligation to fund any of the Debt Financing or the amount of the Debt Financing to be funded at Completion. If at any time for any reason AerCap believes in good faith that it will not be able to obtain all or any portion of the Debt Financing on the terms and conditions, in the manner or from the sources contemplated by the Credit Agreement or the definitive agreements related thereto, AerCap shall deliver prompt written notice to the Seller. AerCap shall keep the Seller informed on a reasonably current basis in reasonable detail of the status of its efforts to arrange the Debt Financing and provide to the Seller copies of all related documents. In no event shall the unavailability of any funds or financing (including, for the avoidance of doubt, the Debt Financing) by or to AerCap or any of its Affiliates or compliance by AerCap

with this clause 10.1 excuse AerCap or any of its Affiliates from performance of any of its respective obligations hereunder.

10.2 Prior to the Completion, each of the Parent and the Seller shall use its reasonable best efforts, and shall cause each Company Group Member to use its reasonable best efforts, and shall cause the respective representatives of the Parent, the Seller and the Company to use their reasonable best efforts, in each case at AerCap's expense, to provide such customary cooperation to AerCap as may be reasonably required or requested in connection with the Debt Financing or other financing to be obtained by AerCap and/or the Purchaser in lieu of the Debt Financing, including (a) cooperating with the marketing efforts for the Debt Financing, including participating (including by way of causing management, officers and advisors to so participate) in a reasonable number of meetings, due diligence sessions, "roadshows", drafting sessions, lender presentations and sessions with rating agencies and prospective lenders, (b) cooperating to facilitate the pledging of, granting of security interests in and obtaining perfection of any Liens on, collateral in connection with the Debt Financing (including any field exams, appraisals and environmental due diligence reasonably requested by AerCap) and using reasonable best efforts to obtain such consents, approvals and authorizations which shall be reasonably requested by AerCap to permit pledging of collateral, to the extent required in connection with the Debt Financing, (c) facilitating the receipt of documentation that will evidence the repayment of existing Indebtedness, if any, of each Company Group Member required to be repaid in connection with the Debt Financing and releases of any Liens securing existing Indebtedness of each Company Group Member, in each case upon the repayment of such Indebtedness substantially concurrently with the initial funding of the Debt Financing, (d) assisting with negotiating, entering into, executing and delivering amendments or waivers to existing Indebtedness of each Company Group Member to the extent that AerCap determines to be necessary or desirable and any intercreditor agreements, guarantee agreements, pledge and security documents, indentures, other definitive financing documents or other requested certificates or documents, including corporate and similar resolutions, closing, officer and secretary certificates, (e) assisting in obtaining such customary legal opinions as reasonably requested by AerCap (provided that none of the Parent, the Seller, any of their Affiliates, or any of their respective legal counsel shall be obligated to render any such legal opinions) and customary comfort letters (including customary negative assurance) and consents from the independent accountants of the Company for the use of their reports and materials in any offering memorandum as reasonably requested by AerCap in connection with the Debt Financing, including, in each case by executing and delivering customary representation letters to the independent accountants of the Company related thereto, (f) providing any information as may be required under "know your customer" and anti-money-laundering rules and regulations, (g) permitting any cash and marketable securities of each Company Group Member to be made available to AerCap at the Completion that would not adversely affect Parent's or Seller's ability to fulfill their obligations under clause 8.3, (h) assisting in obtaining an updated public corporate credit/family rating from Moody's Investor

Services, a public corporate credit rating from Standard & Poor's Ratings Services LLC, a division of The McGraw Hill Corporation, and Fitch Ratings, Inc., in connection with the Debt Financing, (i) furnishing AerCap and the Lenders (X) within 40 days after the end of any fiscal quarter ending after the date hereof that is not a fiscal year end, with the unaudited consolidated balance sheet of the Company as of the end of such quarter and the related unaudited statements of income and cash flows, which shall have been reviewed by the Company's accountants as provided in SAS 100, (Y) within 60 days after the end of any fiscal year ending after the date hereof, with the audited consolidated balance sheet of the Company as of the end of such fiscal year and the related audited statements of income and cash flows and (Z) as promptly as reasonably practicable, such other pertinent financial and other information as AerCap shall reasonably request in order to consummate the Debt Financing, including, (x) in the case of an offering of notes or other securities, all Company information, financial statements and financial data of a type and form customarily included in an offering memorandum with respect to a private placement pursuant to Rule 144A under the Securities Act for financings similar to the Debt Financing, and (y) in the case of loans, information and documents relating to the Company Group Members customary for use in information documents with respect to the placement, arrangement or syndication of loans of the type contemplated by the Credit Agreement, including customary authorization letters to the Lenders authorizing the distribution of information pertaining to the Company Group Members to prospective lenders, containing a customary "10b-5" representation with respect to information provided by the Company Group Members and a representation that any public-side version of such information does not include material nonpublic information; and (j) providing, and causing the accountants for the Company Group to provide, such reasonable cooperation as may be requested by AerCap to facilitate the preparation of pro forma financial statements by AerCap (provided that AerCap shall provide to the Company reasonably in advance (a) any post-Completion or pro forma cost savings, capitalization and other post-Completion or pro forma adjustments (and the assumptions relating thereto) desired by AerCap to be reflected in such pro forma and summary financial data and (b) any other information that may be reasonably and timely requested by the Company concerning the assumptions underlying the post-Completion or pro forma adjustments to be made in such pro forma and summary financial data, which assumptions shall be the responsibility of AerCap); provided, however, that notwithstanding anything in this Agreement to the contrary, none of the Parent, the Seller or the Company shall (i) be required to pay any commitment or other similar fee or consent fee, other than as set forth hereunder, (ii) have prior to the Completion any liability or obligation under the Credit Agreement, any loan agreement or certifications or any related document or any other agreement or document related to the Debt Financing, (iii) be required to incur prior to the Completion any other liability (other than out-of pocket and other expenses in connection with cooperation with AerCap contemplated by this clause 10.2, it being understood that all such out-of-pocket and other expenses shall be subject to reimbursement by AerCap in accordance

with the last sentence of this clause 10.2) in connection with the Debt Financing, (iv) take any action that would

(x) unreasonably interfere with its or the Company's ongoing business operations (except only if such effect does not arise until after the Completion) or (y) conflict with or violate laws or the Credit Agreement, or result in a contravention of, or that would reasonably be expected to result in a violation or breach of, or default under, any material contract to which the Company or any of its Subsidiaries is a party, (v) be required to modify, waive, amend or change the Revolving Credit Facility or enter into any intercreditor, subordination or other agreement in connection therewith, (vi) be required to agree to provide any inducement or business to any of the Lenders or (vii) except only as will be effective at the Completion, take any corporate action or execute any consent approving, or executing any document or agreement relating to, the Debt Financing. Nothing contained in this clause 10.2 and under clause 8.3 or otherwise shall require parent or any Company Group Member, prior to Completion, to be an insurer or obligor with respect to the Debt Financing. The Seller hereby consents to the use of trademarks, service marks and logos of the Company Group Members in connection with the arranging of the Debt Financing (including in any rating agency presentation, bank information memoranda, offering memoranda and/or any private placement memoranda), provided that such logos are used solely in a manner that is not intended to or reasonably likely to harm or disparage the Company or any of its Subsidiaries or the reputation or the goodwill of the Company or any of its Subsidiaries or any of their respective intellectual property rights. AerCap (x) shall, promptly upon request by the Parent and the Seller, reimburse the Parent and the Seller for all reasonable and documented out-of-pocket costs (including reasonable attorney's fees) incurred by the Parent, the Seller or the Company and its Subsidiaries in connection with such cooperation in compliance with their respective obligations under this clause 10.2 and shall indemnify and hold harmless the Parent, the Seller and the Company and its Subsidiaries, and their respective Representatives, for any and all Losses actually suffered or incurred by them in connection with the arrangement of the Debt Financing, any action taken by them at the request of Parent pursuant to this clause 10.2 and any information utilized in connection therewith (other than information provided in writing by the Company or its Subsidiaries specifically for use in connection therewith) and (y) acknowledges and agrees that the Parent, the Seller, the Company and their respective representatives shall not have any responsibility for, or incur any liability to any person prior to the Completion under, the Debt Financing. In the event of any inconsistency between this clause 10.2 and clause 8.3, clause 8.3 will prevail.

10.3 AerCap and the Purchaser shall cause any Debt Financing, Alternative Financing or the any amendments or refinancing of the AerCap revolving credit facility to not include any provision which would prohibit or impede or limit in any way AerCap or the Purchaser from making any payments required under clause 7.2 or any other payments to Parent or Seller required pursuant to this Agreement or any other Transaction Agreement.

11. Undertakings

11.1 Following the Completion, AerCap and the Purchaser on the one hand and the Parent and the Seller on the other shall promptly make or cause to be made (which shall in no event be later than any date required by applicable Law) all filings and notifications with all Governmental Authorities that are necessary, proper or advisable to complete and make effective the transactions contemplated by the Transaction Agreements or as required by applicable Law. Before making or causing to be made any of the foregoing filings or notifications, subject to applicable Laws relating to the sharing of information, the relevant party shall provide the other with a draft of the filing or notification and a reasonable opportunity to review such draft, and shall consider in good faith the views of such other party regarding such filing or notification. Promptly after any of the foregoing filings or notifications have been made, the relevant party shall provide a copy thereof to the other party, subject to applicable Law.

11.2 Nothing in clause 11.1 shall require any party or any of their respective Affiliates or Representatives to disclose:

(a) any information that in the reasonable judgment of such party would result in the disclosure of any trade secrets of third parties or violate any of its obligations with respect to confidentiality; or

(b) any privileged information or confidential competitive information of any party,

unless required by, or in accordance with, an order, ruling or determination of a Governmental Authority or applicable Law.

11.3 The Parent and the Seller covenant and undertake to AerCap and the Purchaser that, except actions involving solely AerCap, the Purchaser and their Affiliates, from the Signing Date until the Completion Date (or earlier termination of this Agreement in accordance with the terms contained herein), neither the Parent nor the Seller shall, and the Parent and the Seller shall cause the Company Group and its, directors, officers, employees, agents or Representatives not to, directly or indirectly, (i) solicit any offers or proposals from any person relating to the sale, disposition, issuance, grant or other transfer of any securities, material assets or business of any of the Company Group Members (other than sale of assets in the ordinary course of business or as expressly permitted by this Agreement) or any other material transaction that would prevent, materially delay or materially impede the ability of the Seller to consummate the transactions contemplated by this Agreement by the Long-Stop Date (other than as permitted by this Agreement) (any of the foregoing other than the transactions contemplated by this Agreement, a "**Competing Transaction**"), (ii) enter into or continue any discussion or negotiation in respect of a Competing Transaction, or provide any confidential information to any person in connection with a Competing Transaction, (iii) enter into any definitive documentation in connection with or

consummate any Competing Transaction or (iv) file any amendments to or make any other filing with the SEC with respect to the Company Prospectus, including any public or publicly available correspondence with respect thereto, or request that the Company Prospectus be declared effective by the SEC or make any public announcements with respect to an initial public offering of the Company, notwithstanding the fact that any such failure to file or other inaction may result in the Company Prospectus being deemed stale by the SEC. On the Completion Date, the Seller shall cause ILFC Holdings, Inc. to file a Registration Withdrawal Request on Form RW with the SEC with respect to the Company Prospectus. For the avoidance of doubt, the Seller and the Parent may take any action reasonably necessary or advisable in furtherance of an initial public offering of the Company not otherwise prohibited by this clause 11.3 or this Agreement.

11.4 The Seller shall procure that, on or prior to the Completion Date, each Company Group Member terminate its participation in each Benefit Plan that is not a Company Benefit Plan, and in no event shall any Company Employee be entitled to accrue any benefits under such Benefit Plans with respect to services rendered or compensation paid on or after the Completion Date. The applicable Company Group Member shall retain all rights, liabilities and obligations under each Company Benefit Plan on and after the Completion Date (whether such rights, liabilities or obligations arose or arise before, on or after the Completion Date), and Parent and its Affiliates (other than the Company and its Subsidiaries) shall have no liabilities or obligations thereunder and shall be fully indemnified by AerCap, the Purchaser and the Company and its Subsidiaries against any Losses in respect thereof. The Parent or one or more of its Affiliates (other than the Company and its Subsidiaries) shall retain all rights, liabilities and obligations in respect of each Benefit Plan that is not a Company Benefit Plan on and after the Completion Date (whether such rights, liabilities or obligations arose or arise before, on or after the Completion), and AerCap, the Purchaser and the Company and its Subsidiaries shall have no liabilities or obligations thereunder and shall be fully indemnified by the Parent and the Seller against any Losses in respect thereof. For the avoidance of doubt and without limiting the generality of the previous sentence, in respect of the Equity Arrangements (i) the Parent or one or more of its Affiliates (other than the Company and its Subsidiaries) shall retain all liabilities and obligations in respect thereof (whether such liabilities or obligations arose or arise before, on or after the Completion), and (ii) with respect to awards thereunder held by Company Employees, the Parent and its Affiliates shall not take any actions to accelerate the vesting thereof, and shall not otherwise cause or allow an acceleration of the vesting or an accelerated payment or cashout thereof (other than in accordance with the terms thereof through the exercise of a previously vested stock option by a Company Employee) during the period commencing on the Signing Date and ending on the Completion Date. Following the Completion Date, the Purchaser shall or shall cause the Company to: (x) pay in cash all outstanding awards held by a Company Employee under the Parent 2013 Long-Term Incentive Plan for ILFC Employees, the Parent 2012 Long-Term Incentive Plan for ILFC Employees, the 2013 Long-Term Incentive Plan for Employees of AeroTurbine, the 2013 ILFC Short-Term Incentive Plan and the

2013 AeroTurbine Short-Term Incentive Plan, in each case in accordance with the terms thereof; (y) pay in cash on the regularly scheduled payment date(s) pursuant to instructions provided by Seller, all stock salary, variable cash grants and variable stock awards and TARP-related RSUs (the "**TARP Compensation**"); (z) pay in cash all outstanding awards held by a Company Employee under any Pay Status Plan, in each case in accordance with the terms thereof, in case of each of clauses (x), (y) and (z) that were previously granted to a Company Employee but remain unpaid on the Completion Date, provided, however, that (a) the aggregate amount of AerCap, the Purchaser and the Company and its Subsidiaries' liabilities in respect of TARP Compensation that has not been paid prior to the date of this Agreement shall not exceed the amount set forth on Schedule 11.4(y) of the Disclosure Letter, and the Parent and the Seller agree to bear all liabilities in excess of such amount and (b) the aggregate amount of AerCap, the Purchaser and the Company and its Subsidiaries' liabilities under each Pay Status Plan as to amounts that have not been paid prior to the date of this Agreement shall not exceed the applicable amount set forth on Schedule 11.4(z) of the Disclosure Letter, and the Parent and the Seller agree to bear all liabilities in excess of any such amount. Notwithstanding the foregoing, as to any Benefit Plan that does not provide for proration of awards following a termination without "Cause" or any equivalent term (as defined in the applicable Benefit Plan), AerCap, the Purchaser and the Company and its Subsidiaries shall not, except to the extent set forth in Schedule 11.4, have any liabilities or obligations in respect of the payment owed thereunder to an award recipient whose employment terminates prior to the completion of the performance period (the "**Non-Prorated LTIP Amount**") in excess of the Non-Prorated LTIP Amount prorated based on the award recipient's service during the portion of the applicable performance period through the award recipient's termination date (such amount, the "**Prorated LTIP Amount**"), and AerCap, the Purchaser and the Company and its Subsidiaries shall be fully indemnified by the Parent and the Seller against any Losses in respect of the difference between the full Non-Prorated LTIP Amount and the Prorated LTIP Amount, except to the extent AerCap, the Purchaser and the Company and its Subsidiaries have additional liabilities and obligations with respect to the Non-Prorated LTIP Amount, as set forth in Schedule 11.4. Not later than 45 days following the end of each calendar year following the Completion Date, Parent, the Seller or one of their Affiliates shall pay to Purchaser or its designee cash in an amount equal to the amount of any liability under clause 11.4, 11.6, 11.7 or 11.8 paid by AerCap, the Purchaser and the Company and its Subsidiaries which the Parent and the Seller have agreed to bear under such clauses; provided, that, (I) with respect to the TARP Compensation, such payments shall begin to be made as aforesaid only if and when the amount set forth in Schedule 11.4(y) of the Disclosure Letter is first exceeded, and (II) with respect to the liability under clause 11.6(b) paid by AerCap, the Purchaser and the Company and its Subsidiaries, (A) the amount of the payment to the Purchaser or its designee (calculated without regard to this proviso) shall be reduced (but not below zero) by the forfeiture of unvested amounts under the Replacement DC Plan (as defined below) during the period commencing at the date of this Agreement and ending

on the first anniversary of the Completion Date, and (B) the payment to the Purchaser or its designee in respect of the liability under clause 11.6(b) paid by AerCap, the Purchaser and the Company and its Subsidiaries after giving effect to clause 11.4(II)(A) (if any) shall be made not later than 45 days following the period referred to in clause 11.4(II)(A). For the avoidance of doubt, in no event shall the allocation of liability as between the Purchaser, the Company and its Subsidiaries hereunder, on the one hand, or the Parent, the Seller and their Subsidiaries (other than the Company and its Subsidiaries), on the other hand, be construed to enlarge or reduce the amount of any compensation required to be paid to a Company Employee or a Pre-Completion Company Employee under the applicable Benefit Plan or arrangement or require a payment to be made directly to a Company Employee or a Pre-Completion Company Employee by any Person other than the Company and its Subsidiaries hereunder.

11.5 On or prior to the Completion Date, the Seller shall procure that, to the extent permitted by applicable Law:

(a) the employment of each employee of the Seller or any of its Affiliates whose duties relate primarily to the Business shall be transferred to the Company or such other Company Group Member as AerCap or Purchaser shall designate; and

(b) the employment of each employee of any Company Group Member whose duties do not relate primarily to the Business shall be transferred to the Seller or an Affiliate (other than a Company Group Member).

11.6 (a) From and after the Completion Date, the Seller shall, or shall procure that one or more of its Affiliates (other than the Company and its Subsidiaries) shall, assume or retain all liabilities and obligations under the Parent Non Qualified Retirement Income Plan and the Robert Duncan Supplemental Plan with respect to any Company Employee and any former employee of the Company and its Subsidiaries whose name is set forth on Schedule 11.6(a) of the Disclosure Letter (the "**Retained NQ Liabilities**"), and the Seller shall procure that the Retained NQ Liabilities shall be paid in accordance with their terms under one or more nonqualified retirement plans maintained or adopted by the Seller or one or more of its Affiliates (other than the Company and its Subsidiaries). (b) Effective as of the Completion Date, the Purchaser shall provide that the Company shall adopt a nonqualified defined contribution retirement plan (the "**Replacement DC Plan**") and shall make a contribution to the Replacement DC Plan in an amount necessary to provide allocations to each Company Employee whose name is set forth on Schedule 11.6(b)(i) of the Disclosure Letter that are equivalent, on a benefits basis, determined using reasonable actuarial assumptions, to each such Company Employee's unvested accrued benefit under the Parent Non-Qualified Retirement Income Plan as of the Completion Date, and the Purchaser shall provide that the time and form of such benefits shall be paid in accordance with the terms of the Replacement DC Plan consistent with Section 409A of the U.S. Tax Code, provided, however, that the aggregate amount of the Purchaser and the

Company and its Subsidiaries' liabilities under this clause 11.6(b) shall not exceed the amount set forth on Schedule 11.6(b)(ii) of the Disclosure Letter, and the Parent and the Seller agree to bear all liabilities in excess of such amount. For the avoidance of doubt, from and after the Completion Date, the Seller shall have no liability or obligation in respect of any Company Employee listed in Schedule 11.6(b) of the Disclosure Letter under the Parent Non-Qualified Retirement Income Plan. (c) Not later than 45 days following the Completion Date, the Purchaser shall pay or cause to be paid to the Seller or its designee cash in an amount equal to the Retained NQ Liabilities, provided, however, that the aggregate amount of the Purchaser's liabilities under this clause 11.6(c) shall not exceed the amount set forth on Schedule 11.6(c) of the Disclosure Letter, and the Parent and the Seller agree to bear all liabilities in excess of such amount. For the avoidance of doubt, nothing in this clause 11.6 shall limit the applicability of clause 11.4 with regard to the treatment of Benefit Plans that are not Company Benefit Plans.

11.7 As to each Company Employee, (x) during the period commencing on the Completion Date and ending on the first anniversary of the Completion Date, the Purchaser shall maintain the terms and conditions of the severance policy, practice or arrangement of the Seller or its Affiliates in which the Company Employee participates immediately before the Completion Date (the "**Applicable ILFC Severance Policy**") as enhanced as set forth in Schedule 11.7 of the Disclosure Letter (if applicable), and (y) during the period commencing on the first day following the first anniversary of the Completion Date and ending on the third anniversary of the Completion Date, the Purchaser shall maintain the terms and conditions of the Applicable ILFC Severance Policy (for avoidance of doubt, without the enhancement referred to in clause (x)), and in each case taking into account the Company Employee's length of service with the Seller and its Affiliates prior to the Completion Date and length of service with each Company Group Member on and after the Completion Date, provided, however, that the aggregate amount of the Purchaser and the Company and its Subsidiaries' liabilities under this clause 11.7 shall not exceed the amount set forth on Schedule 11.7(x) of the Disclosure Letter, and the Parent and the Seller agree to bear all liabilities in excess of such amount.

11.8 With effect from and after the Completion Date, the Purchaser shall, or shall procure that the Company or another of its Subsidiaries shall, assume or retain all liabilities and obligations under the Parent 2013 Completion Plan for ILFC Employees (the "**Completion Plan**") with respect to awards payable solely as a result of the Completion, which, for the avoidance of doubt, excludes any awards payable as a result of a covered termination of employment thereunder, provided, however, that the aggregate amount of the Purchaser and the Company and its Subsidiaries' liabilities under this clause 11.8 shall not exceed the amount set forth on Schedule 11.8 of the Disclosure Letter, and the Parent and the Seller agree to bear all liabilities in excess of such amount. The Seller shall, or shall procure that one or more of its

Affiliates (other than the Company and its Subsidiaries) shall, assume or retain all liabilities and obligations under the

Completion Plan with respect to covered terminations of employment thereunder that occur prior to the Completion.

11.9 The Purchaser shall, or shall procure that the Company or another of its Subsidiaries shall, for a period beginning on the Completion Date and ending on, if the Completion occurs on or before June 30, 2014, December 31, 2014 or, if the Completion occurs after June 30, 2014, December 31, 2015 (the "**Benefits Continuation Period**"), pay or provide or cause to be paid or provided to each Company Employee, for the period during the Benefits Continuation Period that such Company Employee continues as an employee of the Company or any of its Subsidiaries, salary, wages, medical, dental, vision, life insurance and defined contribution retirement benefits that are comparable in the aggregate to those provided prior to the Completion Date under the Company Benefit Plans in each case excluding severance (for which clause 11.7 shall apply), annual cash incentives and long-term cash- or equity-based incentive compensation. In addition, from and after the Completion Date, the Purchaser shall, or shall cause the Company and its Subsidiaries to, credit the Company Employees with the same amount of service as was credited by the Company and its Subsidiaries prior to the Completion Date (i) for eligibility and vesting purposes under employee benefit plans and (ii) for purposes of vacation or other paid time off benefit determinations, in the case of each of (i) and (ii) under any benefit or compensation plan, program, agreement or arrangement in which they participate of the Purchaser or the Company any of its Subsidiaries on or after the Completion Date, except to the extent that such a credit would result in the duplication of benefits. Nothing contained herein, express or implied, is intended to confer upon any Company Employee any right to continued employment for any period or continued receipt of any specific employee benefit, or shall constitute an amendment to or any other modification of any Company Benefit Plan.

11.10 Immediately prior to the Completion, the Parent shall, and shall cause the Company to, enter into an amended and restated Litigation Agreement in the form of Schedule 11.10 of the Disclosure Letter (the "**Amended and Restated Litigation Agreement**"), which shall amend, restate and replace in its entirety the Litigation Agreement currently in effect.

11.11 [Reserved]

11.12 [Reserved]

11.13 Prior to the Completion, as may be reasonably requested by AerCap, each of the Parent and the Seller shall, and shall cause each Company Group Member to, conduct preparations and related actions in connection with the Reorganization. Notwithstanding the foregoing, neither the Parent nor the Seller shall be required to (i) incur any liability (other than out-of-pocket and other expenses pursuant to this clause 11.13, it being understood that all such out-of-pocket and other expenses shall be subject to reimbursement by AerCap in accordance with the last

sentence of this clause 11.13) in connection with the Reorganization or (ii) except only as will be effective upon the Completion, take any corporate action approving, or execute any document or agreement to effect the Reorganization. AerCap shall, promptly upon request by the Parent and the Seller, reimburse the Parent and the Seller for all reasonable and documented out-of-pocket costs and expenses (including reasonable professionals' fees) incurred by the Parent, the Seller or any Company Group Member in compliance with their respective obligations under this clause 11.13.

11.14 No later than ten (10) Business Days prior to the Completion Date, the Parent and the Seller shall deliver to the Purchaser a statement setting forth a reasonably detailed calculation of the amount of the Aggregate Current Tax Liabilities Payment, together with reasonably detailed supporting documentation and any related materials reasonably requested by the Purchaser.

11.15 (a) Subject to clause 11.15(b), the Purchaser and AerCap covenant and undertake to Parent and Seller that, except actions involving solely Parent and Seller, AerCap and its Affiliates, from the Signing Date until the Completion Date (or earlier termination of this Agreement in accordance with the terms contained herein), neither the Purchaser nor AerCap shall, and AerCap shall cause its Subsidiaries and its directors, officers, employees, agents or Representatives not to, directly or indirectly, (i) solicit any offers or proposals from any Person relating to the sale, disposition, issuance, grant or other transfer of any securities, material assets or business of any of AerCap or its Subsidiaries (other than sales of assets in the ordinary course of business or as expressly permitted by this Agreement) if the public disclosure of such offer or proposal would reasonably be expected to cause the AerCap Shareholder Approval to not be obtained or any other material transaction that would prevent, materially delay or materially impede the ability of the Purchaser or AerCap to consummate the transactions contemplated by this Agreement by the Long-Stop Date (other than as permitted by this Agreement) (any of the foregoing other than the transactions contemplated by this Agreement, an "**AerCap Competing Proposal**"), (ii) enter into or continue any discussion or negotiation in respect of an AerCap Competing Proposal, or provide any confidential information to any Person in connection with an AerCap Competing Proposal, or (iii) enter into any definitive documentation in connection with or consummate any AerCap Competing Proposal; provided that if prior to the time that the AerCap Shareholder Approval is obtained, AerCap receives from any Person a bona fide AerCap

Competing Proposal that did not result from a breach of any provision of this clause 11.15, AerCap and its Representatives may contact such Person to (i) request that such Person submit such AerCap Competing Proposal in writing and/or (ii) consult with such Person solely for the purpose of clarifying the terms of the AerCap Competing Proposal.

(b) If, prior to the time the AerCap Shareholder Approval is obtained, AerCap receives a bona fide written AerCap Competing Proposal from any Person that did not result from a breach of any provision of this clause 11.15 and that the Board of Directors of AerCap concludes in good faith, after consultation with its independent financial advisor and outside legal counsel, constitutes a Superior Proposal or would reasonably be expected to result in a Superior Proposal, (x) AerCap and its Representatives may provide non-public information with regard to AerCap and its Subsidiaries in response to a request therefor by such Person if AerCap receives from such Person (or has received from such Person) an executed Acceptable Confidentiality Agreement (a copy of which AerCap shall promptly (but in any event, within 24 hours) provide to Parent following execution thereof), provided that AerCap shall promptly (but in any event, within 24 hours) make available to Parent and Seller any non-public information concerning AerCap or its Subsidiaries that is provided to any Person given such access which was not previously made available to Parent or Seller, and (y) AerCap and its Representatives may engage or participate in any discussions or negotiations with such Person, in each case, provided that the Board of Directors of AerCap concludes in good faith, after consultation with its outside legal counsel, that failure to take such action described in the foregoing clauses (x) or (y) would reasonably be expected to be inconsistent with the directors' fiduciary duties under applicable Law.

(c) From and after the date of this Agreement until the time the AerCap Shareholder Approval is obtained, AerCap shall promptly notify Parent orally (and then in writing within 24 hours) after it or any of its Subsidiaries has received any request for discussions or negotiations, any request for access to the properties or books and records of AerCap or any of its Subsidiaries of which AerCap or any of its Subsidiaries or any of their respective Representatives is or has become aware, or any request for information relating to AerCap or any of its Subsidiaries, in each case, in connection with an AerCap Competing Proposal or any proposal, inquiry, offer or request relating to or constituting an AerCap Competing Proposal or a potential AerCap Competing Proposal or any amendments to the financial or material terms of the foregoing. Such notice to Parent shall indicate the identity of the Person making such proposal or request and the material terms and conditions of such proposal, if any. AerCap shall keep Parent reasonably informed on a current basis (and in any event within 24 hours) of the status of any material developments, discussions or negotiations regarding any such AerCap Competing Proposal or any change to the financial or material terms of any such AerCap Competing Proposal, including by providing a copy, if applicable, of any written requests, proposals or offers, including proposed agreements, regarding any such AerCap Competing Proposal within twenty-four (24) hours after the receipt thereof.

11.16 No later than the first date on which the Parent or the Seller could make any offering of AerCap Ordinary Shares pursuant to the Registration Rights Agreement, AerCap shall prepare and file a shelf registration statement under the Securities Act on Form F-3 or S-3, as applicable, providing for the public offering and resale of all of the shares of Stock Consideration, on a continuous or delayed basis pursuant to Rule 415 of the Securities Act and to the extent such shelf registration statement has not yet been declared effective or is not automatically effective upon filing, cause such shelf registration statement to be declared or become effective, subject to the terms and conditions of the Registration Rights Agreement.

11.17

(a) Prior to Completion, Parent shall notify AerCap in writing as soon as practicable upon obtaining knowledge of any legal proceedings (including any proceeding or any investigation by or before any Governmental Authority) pending or threatened in writing against any member of the Company Group or to which any of their respective assets are subject which would reasonably be expected to result in Losses in excess of US$50 million or any permanent injunction or other form of equitable relief which would or would reasonably be expected to have a Material Adverse Effect.

(b) Prior to Completion, AerCap shall notify Parent in writing as soon as practicable upon obtaining knowledge of any legal proceedings (including any proceeding or any investigation by or before any Governmental Authority) pending or threatened in writing against any member of the Purchaser Group or to which any of their respective assets are subject which would reasonably be expected to result in Losses in excess of US$50 million or any permanent injunction or other form of equitable relief which would or would reasonably be expected to have a Purchaser Material Adverse Effect.

12. Access to Information

12.1 In addition to the provisions of clauses 12.5 and 16.4, from and after the Completion Date, at the request or the direction of or as required by a Governmental Authority, or as required in connection with the preparation of Tax Returns, in each

case subject to any applicable Law and any applicable legal privileges, upon reasonable prior notice, AerCap shall, and shall cause the Company Group Members to:

(a) afford the Parent, the Seller and their respective Affiliates and their respective Representatives reasonable access, during normal business hours, to the offices, properties, books, data, files, information and records of the Company Group in respect of the businesses conducted by

it as at Completion (including Tax Returns and other information and documents relating to Tax matters);

(b) furnish to the Parent, the Seller or their respective Affiliates and their respective Representatives such additional financial data and other information regarding the Company Group and the businesses conducted by it as at Completion as the Parent, the Seller, their respective Affiliates or their respective Representatives may from time to time reasonably request (including Tax Returns and other information and documents relating to Tax matters);

(c) make available to the Parent and its Affiliates and their respective Representatives, reasonable access during regular business hours to the employees of AerCap and the Company Group Members in respect of the Company and the businesses conducted by it whose assistance, expertise, testimony, notes and recollections or presence is necessary to assist the Parent or its Affiliates in connection with the preparation of Tax Returns (including related discussions with any Tax Authority),

in each case to the extent required for the purposes set out in the preamble to this clause 12.1 and provided that: (i) nothing in this clause 12.1 shall require AerCap to do anything which would unreasonably interfere with the business or operations of AerCap or any of its Affiliates; (ii) the auditors and independent accountants of AerCap or the Company Group Members shall not be obligated to make any work papers available to any Person unless and until such Person has signed a customary confidentiality and hold harmless agreement relating to such access to work papers in form and substance reasonably acceptable to such auditors or accountants; and (iii) subject to using all reasonable efforts to redact or edit the relevant Tax Return (or portion thereof) or Tax related work papers, none of AerCap or any of its Affiliates (including the Company Group) shall be required to disclose any Tax Return (or portion thereof) or Tax related work papers that does not relate exclusively to one or more Company Group Members. The Parent or the Seller shall reimburse AerCap promptly for any reasonable out-of-pocket expenses incurred by AerCap and its Affiliates (including the Company) in complying with any request by or on behalf of the Parent, the Seller and their respective Affiliates in connection with this clause 12.1.

12.2 In addition to the provisions of clauses 12.5 and 16.4, from and after the Completion Date, at the request or direction of or as required by a Governmental Authority or as required in connection with the preparation of Tax Returns, in each case subject to any applicable Law, any applicable legal privileges, upon reasonable prior notice, the Parent and the Seller shall, and shall cause their respective Affiliates and Representatives to:

(a) afford the Purchaser and its Affiliates and their respective Representatives reasonable access, during normal business hours, to the offices, properties, books, data, files, information and records of the

Seller and its Affiliates in respect of the Company and the businesses conducted by it (including, for the avoidance of doubt, Tax Returns and other information and documents relating to Tax matters);

(b) furnish to the Purchaser and its Affiliates and their respective Representatives such additional financial data and other information regarding the Company and the businesses conducted by it as the Purchaser, its Affiliates or their respective Representatives may from time to time reasonably request (including, for the avoidance of doubt, Tax Returns and other information and documents relating to Tax matters);

(c) make available to the Purchaser and its Affiliates and their respective Representatives, reasonable access during regular business hours to the employees of the Seller and its Affiliates in respect of the Company and the businesses conducted by it whose assistance, expertise, testimony, notes and recollections or presence is necessary to assist the Purchaser or its Affiliates in connection with the preparation of Tax Returns (including related discussions with any Tax Authority); and

in each case to the extent required for the purposes set out in the preamble to this clause 12.2, and provided that (i) nothing in this clause 12.2 shall require the Parent or the Seller to do anything which would unreasonably interfere with the business or operations of the Parent, the Seller or any of their respective Affiliates; (ii) the auditors and independent accountants of the Parent, the Seller or their respective Affiliates shall not be obligated to make any work papers available to any Person unless and until such Person has signed a customary confidentiality and hold harmless agreement relating to such access to work papers in form and substance reasonable acceptable to such auditors or accountants; and (iii) subject to using all reasonable efforts to redact or edit the relevant Tax Return (or portion thereof) or Tax related work papers, none of the Parent, the Seller or any of their respective Affiliates shall be required to disclose

any Tax Return (or portion thereof) or Tax related work papers that does not relate exclusively to a Company Group Member.

12.3 If so reasonably requested by the Purchaser, the Parent and the Seller, for themselves and their respective Affiliates, as applicable, agree that they shall enter into a customary joint defense agreement in connection with obtaining any Governmental Approvals related to the transactions contemplated by this Agreement in a form acceptable to the Parent or the Seller (as applicable) acting reasonably with any one or more of the Purchaser and its Affiliates (including the Company) with respect to any information to be provided to the Parent, the Seller and their respective Affiliates pursuant to clause 12.1. AerCap shall reimburse the Parent or, as applicable, the Seller, promptly for any reasonable out-of-pocket expenses incurred by the Parent, the Seller, their respective Affiliates, and, if applicable, the Company in complying with any request by or on behalf of the Purchaser or any of its Affiliates in connection with this clause 12.3.

12.4 Subject to clause 13.1, the Parent and its Affiliates shall have the right to retain copies of all books, data, files, information and records in any media (including Tax Returns and other information and documents relating to Tax matters) of each of the Company and the Company Subsidiaries and their respective businesses, in respect of periods ending on or prior to the Completion Date:

(a) that are required to be retained by any Governmental Authority, including any applicable Law; or

(b) that prove necessary to retain in order for the Parent and its Affiliates to perform their respective obligations pursuant to this Agreement, the Transaction Agreements or any agreement between the Parent or any of its Affiliates, on the one hand, and the Company or any of the Company Subsidiaries, on the other hand, that will remain in effect after the Completion,

in each case subject to compliance with all applicable privacy and data protection Laws.

12.5 AerCap and the Purchaser agree that, with respect to all original books, data, files, information and records of the Company existing as of the Completion Date, following Completion, they shall (and shall cause the Company to) (a) comply in all material respects with all applicable Laws relating to the preservation and retention of records; and (b) apply the Company's existing preservation and retention policies in all material respects.

12.6 Up to the Completion Date, AerCap shall and shall procure that its Affiliates shall comply with applicable Laws relating to the use, storage or handling by AerCap or is Affiliates of (a) any personally identifiable information relating to any employees or customers of the Company or the Company Subsidiaries and (b) any other information that is protected by applicable Law (including privacy and data protection Laws) and to which AerCap or any of its Affiliates or Representatives is afforded access pursuant to the terms of this Agreement.

13. Books and Records

13.1 To the extent that any Books and Records (including Tax records and Tax Returns) which relate exclusively or primarily to any business of the Company Group are in the possession of the Parent or the Seller or any of their respective Affiliates and not already in the possession of a member of the Company Group at Completion, the Seller and the Parent shall use reasonable best efforts to procure the physical and/or electronic transfer of the Books and Records to the Purchaser or its nominee by Completion or as soon as reasonably practicable after Completion. If, notwithstanding the use of its reasonable best efforts, the Parent is not able to procure such physical and/or electronic transfer, then the Parent shall procure that the Purchaser is granted reasonable access to such Books and Records (during regular business hours upon reasonable notice).

13.2 For a period ending on the later of the expiration of the applicable statute of limitations (including extensions) and six years from the Completion Date, following Completion, AerCap and the Purchaser shall retain and shall procure that each Company Group Member shall retain, and shall allow the Parent, the Seller and their respective Affiliates and their respective Representatives access to, in each case in accordance with the provisions of clause 12.1, any Books and Records proprietary to the Company Group which (i) are relevant to calculating or to the reporting of any Tax, and (ii) relate (but not exclusively or predominantly) to the business carried on by the Company Group as at or prior to Completion, provided that, if the Parent has notified AerCap and the Purchaser in writing no later than ninety (90) days prior to the expiration of such period that such Books and Records should not be disposed of, AerCap and the Purchaser shall (at AerCap and the Purchaser's sole option) either (a) continue to preserve such Books and Records until notified by the Parent that the Parent no longer objects to their disposal or (b) provide the Parent the opportunity to remove and retain such Books and Records at the Parent's expense and if the Parent does not take such opportunity within thirty (30) Business Days of receipt of notice from AerCap or the Purchaser, AerCap, the Purchaser or their Affiliates, as the case may be, shall be entitled to dispose of such Books and Records. Any Books and Records so provided will be subject to the confidentiality restrictions in clause 17.2.

13.3 For a period ending on the later of the expiration of the applicable statute of limitations (including extensions) and six years from the Completion Date, following Completion, the Parent shall retain and shall procure that its Affiliates shall

retain, and shall allow the Purchaser, and its Affiliates and their respective Representatives access to, in each case in accordance with the provisions of clause 12.2, any Books and Records proprietary to the Company Group which (i) are relevant to calculating or to the reporting of any Tax, and (ii) relate (but not exclusively or predominantly) to the business carried on by the Company Group as at or prior to Completion, provided that, if the Purchaser has notified the Parent in writing no later than ninety (90) days prior to the expiration of such period that such Books and Records should not be disposed of, the Parent shall (at the Parent's sole option) either (a) continue to preserve such Books and Records until notified by the Purchaser that the Purchaser no longer objects to their disposal or (b) provide the Purchaser the opportunity to remove and retain such Books and Records at the Purchaser's expense and if the Purchaser does not take such opportunity within thirty (30) Business Days of receipt of notice from the Parent, the Parent or its Affiliates, as the case may be, shall be entitled to dispose of such Books and Records.

14. Transitional Services

14.1 Where a Related Party Contract gives any member of the Retained Group the right to terminate or vary in any way that agreement as a result of the entering into or performance of any of the Transaction Agreements, the Parent and the Seller shall procure that such member does not exercise such right except as set forth in Schedule 14.1 of the Disclosure Letter.

14.2 The Parent and the Seller shall provide, and shall procure that each member of the Retained Group provides, the Purchaser, its Affiliates and their professional advisers with such access to their premises, systems, personnel and records (including information and data relating to the performance and costing of services, and the achievement of service levels) as the Purchaser may reasonably require in order to understand and assess the terms of any Related Party Contract.

14.3 At the Purchaser's request, the Seller and the Purchaser shall act in good faith to negotiate and agree (with effect from the Completion Date) such amendments to any Related Party Contract (other than the servicing agreements for Castle 2003-1 Trust and Castle 2003-2 Trust and any other Transaction Agreement) as may be reasonably required by the Purchaser.

14.4 For the avoidance of doubt, the servicing agreements for Castle 2003-1 Trust and Castle 2003-2 Trust shall not terminate as a consequence of the Completion.

14.5 The parties shall act in good faith to negotiate and agree (with effect from the Completion Date) to Schedule B to the Shareholders' Agreement, which Schedule B shall be based on the schedule of transition services reviewed by the parties prior to the Signing Date.

15. Non-solicitation

15.1 The Parent will not, and undertakes to procure that each of its Affiliates will not, directly or indirectly, pending or within three (3) years after the Completion Date, solicit or entice away from the employment of any member of the Company Group any Senior Employee of any member of the Company Group, provided that this clause 15.1 shall not operate so as to prevent (i) the recruitment of staff by placing a general bona fide recruitment advertisement which may come to the attention of (but is not specifically directed at or brought to the attention of) any such Senior Employee or (ii) any solicitation of a Senior Employee who is no longer employed by any Company Group Member.

15.2 In consideration of the mutual covenants and conditions contained in this Agreement, each of the Parent and the Purchaser hereby acknowledges and agrees that (a) the Purchaser has required the Parent to make the covenants set forth in this clause 15 as a condition to each of the Purchaser's obligations under this Agreement, (b) the Parent's covenants in this clause 15 are reasonable with respect to their duration and scope and necessary to protect and preserve the goodwill and business of the Company Group to be acquired by the Purchaser pursuant to this Agreement, and (c) the business, the value of the operating assets and goodwill of the Company Group acquired by the Purchaser would be irreparably damaged if the Parent were to breach the covenants set forth in this clause 15.

15.3 Furthermore, each of the Parent and the Purchaser hereby agrees and acknowledges that, if the Parent or the Seller breaches or threatens to breach any of the covenants contained in this clause 15, the damage or imminent damage to the business, the value of the operating assets and goodwill of the Company Group would be irreparable and extremely difficult to estimate, making any remedy at law or in damages inadequate. Accordingly, in addition to any damages or other remedy available under applicable law, the Purchaser shall be entitled to injunctive relief from a court of competent jurisdiction against the Parent for any breach or threatened breach of the covenants set forth in this clause 15.

16. Tax Matters

16.1 AerCap agrees and covenants that (other than with Parent's written consent or as otherwise provided in this Agreement) none of AerCap or any Affiliate of AerCap will make any election under Section 338 of the U.S. Tax Code or any U.S. state jurisdiction with respect to any Company Group Member, except for elections under Section 338 as provided herein. Notwithstanding the foregoing, at the election of AerCap and upon notice to the Seller, (i) AerCap and the Seller shall jointly make, or cause to be made, an election under Section 338(h)(10) of the U.S. Tax Code and related US state or

local elections, with respect to each Company Group Member that is a domestic corporation for U.S. federal Income Tax purposes; provided that, if so requested by AerCap prior to 5 business days before the Completion Date, AerCap and the Seller shall not make any such election with respect to AeroTurbine Inc., a Delaware corporation and any Company Group Member that is a subsidiary of AeroTurbine, Inc.; and (ii) AerCap shall make, or cause to be made, an election under Section 338(g) of the U.S. Tax Code and related U.S. state or local elections with respect to any Company Group Member that is a foreign corporation for U.S. federal Income Tax purposes, in connection with the Transaction (the elections described in clauses (i) and (ii), the **"Section 338 Elections**").

16.2 The Purchaser shall prepare and deliver to the Parent IRS Forms 8883 and a Schedule allocating the aggregate deemed sale price, as defined in Treasury Regulation Section 1.338-4, for each Company Group Member with respect to which a Section 338(h)(10) election is made pursuant to clause 16.1, among the assets of the affected Company Group Member (each a "**Section 338 Allocation Schedule**") at least sixty (60) days prior to the date such IRS Forms 8883 are required to be filed with the IRS. Each Section 338 Allocation Schedule and any other form or document prepared or provided by the Purchaser pursuant to this clause 16.2 shall be reasonable and shall be prepared in good faith in accordance with Section 338 of the U.S. Tax Code and Section 1060 of the U.S. Tax Code and the Treasury Regulations or applicable state Tax regulations thereunder. The Parent and the Purchaser agree to consult and resolve in good faith any issue arising as a result of the Section 338 Allocation Schedule and the IRS Forms 8883, and to mutually consent to the filing as promptly as possible of the IRS Forms 8883. In the event the Parent and the Purchaser are unable to resolve any

dispute within thirty (30) calendar days following the delivery of the copies of such Forms 8883 to the Parent, the Parent and the Purchaser shall jointly request that an independent accounting firm mutually agreed upon by the Purchaser and the Parent ("**Independent Accountant**") make a determination in resolution of any issue in dispute as promptly as possible. The Seller and AerCap shall each bear 50% of the costs and expenses associated with the Independent Accountant. The determinations of the Independent Accountant shall be final, binding and conclusive. The dispute resolution under this clause 16.2 shall constitute arbitration under the Federal Arbitration Act. The arbitration shall have its seat in New York, shall take place in New York City and shall be in the English language. The Seller and the Purchaser agree to file, and cause their respective Affiliates to file, all U.S. Tax Returns (if any) in accordance with the Section 338 Allocation Schedules and the Section 338(h)(10) elections, and shall neither take any position contrary thereto (unless and to the extent required to do so pursuant to a determination (as defined in Section 1313(a) of the U.S. Tax Code or any similar U.S. state or local Tax provision)) nor modify or revoke any Section 338(h)(10) election. The Purchaser and the Seller shall cooperate to file Tax Returns necessary to effectuate the Section 338(h)(10) elections.

16.3 The Parent and the Seller shall, jointly and severally, indemnify and hold harmless the Purchaser Indemnitees and the Company Group Members from and against (i) any Taxes of each Company Group Member with respect to any consolidated, combined, affiliated, controlled or unitary Tax Return that includes a member of the Retained Group and where such member of the Retained Group is liable (jointly or severally) for such Taxes, (ii) any U.S. federal and state Income Taxes of International Lease Finance Corporation, Ltd (Bermuda) for any Pre-Completion Tax Period and the portion of any Straddle Period that ends on the Completion Date, in the case of each of clauses (i) and (ii), excluding any Taxes arising out of the Reorganization, (iii) any Taxes arising under Treasury Regulation Section 1.1502-6 or any similar provision of state, local or foreign Law by virtue of any Company Group Member having been a member prior to the Completion of a consolidated, combined, affiliated, controlled or unitary Tax group that includes a member of the Retained Group, and (iv) any payment required to be made after the Completion Date to a Person that is not a Company Group Member under any Tax allocation or sharing agreement, other than any commercial agreement entered into in the ordinary course of business (including leases, employment contracts, other agreements relating to the acquisition of goods or services or loan agreements for borrowed money) or of any agreement relating to the purchase or sale of assets, in each case, together with any reasonable out-of-pocket professional fees related thereto; provided that, in the case of clauses (ii) — (iv), if such Taxes were included in Current Tax Liabilities, the Parent and the Seller shall not be required to indemnify for such Taxes until the aggregate amount of such Taxes exceeds the amount described in clause (a) of the definition of Aggregate Current Tax Liabilities Payment.

16.4 The Seller shall be responsible for and have sole control over preparing and filing all Tax Returns of each Company Group Member (i) that are due (taking into

account permissible extensions) on or prior to the Completion Date or (ii) that are related to any consolidated, combined, affiliated, controlled or unitary group that includes a member of the Retained Group, in each case, in a manner consistent with past practice and applicable Law. The Company shall prepare all other Tax Returns of any Company Group Member that are due after the Completion Date and, in case of any such Tax Return for a Pre-Completion Tax Period or a Straddle Period, shall prepare such Tax Returns in a manner consistent with applicable Law and deliver at least thirty (30) days prior to the due date (including permissible extensions) to the Seller a copy of such Tax Returns for the Seller's review and comment. The Company and the Seller agree to consult and resolve in good faith any issue arising as a result of any such Tax Return. In the event the Company and the Seller are unable to resolve any dispute within ten (10) calendar days following the delivery of the copy of such Tax Return to the Seller, the Company and the Seller shall jointly request that the Independent Accountant make a determination in resolution of any issue in dispute as promptly as possible. The Company and the Seller shall each bear 50% of the costs and expenses associated with the Independent

Accountant. AerCap and the Company shall not amend or cause to be amended any Tax Return of a Company Group Member for a Pre-Completion Tax Period or a Straddle Period without the consent of Parent, which shall not be unreasonably withheld, conditioned or delayed.

16.5 The Parent, the Seller, each Company Group Member, AerCap and each Purchaser Group Member will reasonably cooperate, and shall cause their respective Representatives to reasonably cooperate, in connection with the preparation, filing and execution of Tax Returns and any audit, litigation or other proceeding with respect to Taxes. Such cooperation will include the retention and (upon the other party's request) the provision of records and information that are reasonably relevant to any such audit, litigation or other proceeding and making employees available on a mutually convenient basis to provide additional information and explanation of any material provided hereunder or to testify at any such proceeding. In connection with the foregoing, AerCap shall cause the relevant Purchaser Group Members to prepare and provide to the Parent a package of tax information materials (including schedules and work papers, as listed on Schedule 16.5 of the Disclosure Letter) (the "**Tax Package**") required by the Parent to enable the Parent to prepare and file all Tax Returns required to be prepared and filed by it for its 2013 and 2014 Tax years and any prior Tax years. The Tax Package shall be completed in a manner consistent with past practice, including past practice as to providing such information and as to the method of computation of separate taxable income or other relevant measure of income of each member. AerCap shall use reasonable best efforts to cause (i) the Tax Package with respect to the 2013 Tax year to be delivered to the Parent no later than June 1, 2014, to the extent such information has not been provided prior to the Completion, and (ii) with respect to the Parent's 2014 Tax year, (A) a reasonably accurate draft of Section 338 Allocation Schedule including state apportionment to be delivered to the Parent no later than sixty (60) days after the Completion Date, and (B) the Tax Package to be delivered within one hundred and eighty (180) days after the Completion Date. The obligations in this clause

16.5 are subject to the same restrictions as set out in clauses 12.1 or 12.2, as applicable.

16.6 If a claim shall be made by any Governmental Authority, which if successful might result in an indemnity payment to an indemnified party pursuant to clause 16.3 or 7.2, then such indemnified party shall give notice to the indemnifying party in writing of such claim (a "**Tax Claim**"); provided, however, the failure to give such notice shall not affect the indemnification provided hereunder except to the extent the indemnifying party has been actually prejudiced as a result of such failure. The Seller shall have sole control over all proceedings and may make all decisions taken in connection with any Tax Claims for Taxes related to any consolidated, combined, affiliated, controlled or unitary group that includes a member of the Retained Group and any Company Group Member and any Tax Claims for U.S. federal and state Income Taxes of International Lease Finance Corporation, Ltd (Bermuda) for which Seller is responsible under clause 16.3. With respect to any Tax Claim that is not covered by the second sentence of this clause 16.6, the Purchaser shall, solely at its own cost and expense, control all proceedings and may make all decisions taken in connection with such Tax Claim; provided, however, if such Tax Claim might result in an indemnity payment by the Parent or the Seller pursuant to clause 7.2, the Purchaser shall keep the Parent reasonably informed and shall not settle such Tax Claim without the prior written consent of the Parent, which shall not be unreasonably withheld, and the Parent and counsel of its own choosing shall have the right to participate fully, at its own expense, in all aspects of the prosecution or defense of such Tax Claim. AerCap and Purchaser shall notify the Parent in writing of any Tax Claim made by a Governmental Authority or any payment or action that might result in an indemnity payment to the Parent pursuant to clause 7.2 and shall keep the Parent reasonably informed of the status of any such Tax Claim. AerCap and the Purchaser shall provide or make available to the Parent or the Seller any information or documentation reasonably requested by the Parent or Seller in its determination of the amount of Taxes subject to indemnification under clause 7.2. Notwithstanding anything to the contrary in this Agreement, the provisions of clause 7.3 shall not control with respect to a Tax Claim.

16.7 The Seller shall cause all Tax allocation agreements or Tax sharing agreements between a Company Group Member and a member of the Retained Group to be suspended as of the date hereof and to be terminated as of the Completion Date, and shall ensure that such agreements are of no further force or effect as to any Company Group Member on and after the Completion Date and that there shall be no further liabilities or obligations imposed on any Company Group Member under any such agreements.

16.8 All sales and transfer Taxes, recording charges and similar taxes, fees or charges imposed as a result of the Transaction (collectively, the "**Transfer Taxes**") shall be borne by the Parent. AerCap shall cooperate to mitigate any such Transfer Taxes. The parties shall cooperate in timely making all filings, returns, reports and forms as necessary or appropriate to comply with the provisions of all

applicable Laws in connection with the payment of such Transfer Taxes. For the avoidance of doubt, the Transfer Taxes shall not include any Taxes arising out of the Reorganization.

16.9 The Seller shall be entitled to receive and retain any refund or other reimbursement or credit (including from any overpayment) actually received or applied to offset any other Tax liability in respect of Taxes of a Company Group Member for which the Seller or the Parent is responsible under clause 16.3 or 16.8, as applicable. The Company shall be entitled to receive and retain any other refund or other reimbursement or credit (including from any overpayment) actually

received or applied to offset any other Tax liability of a Company Group Member. The Company and the Seller, as the case may be, shall promptly notify the other party of the receipt of any refund or other reimbursement or credit to which the other party is entitled hereunder and pay over such refund or other reimbursement or the amount of such credit, net of any cost attributable to such receipt or recognition. AerCap and the Seller shall reasonably cooperate to amend or cause to be amended any Tax Returns to obtain any refunds to which the other party is entitled hereunder.

16.10 The Parent will use reasonable best efforts to determine and disclose to AerCap if the Parent owns any AerCap Ordinary Shares (other than the Stock Consideration) directly or indirectly through the ownership attribution rules under Section 318(a) (other than paragraph (4) thereof) of the U.S. Tax Code, except AerCap Ordinary Shares owned by the Parent through an entity in which the Parent or its Affiliate owns less than 5% of the economic interest. Notwithstanding any other provision of this Agreement, the covenant under this clause 16.10 shall terminate and be extinguished as of the Completion Date, and the Parent shall have no liability with respect to such covenant after the Completion Date.

17. Confidentiality

17.1 The terms of the confidentiality agreement, dated July 3, 2013, between the Parent and AerCap and any amendments thereto (collectively, the "**Confidentiality Agreement**") are incorporated into this Agreement by reference and shall continue in full force and effect until Completion, at which time the confidentiality obligations under the Confidentiality Agreement shall terminate. If, for any reason, the transactions contemplated by this Agreement are not completed, the Confidentiality Agreement shall nonetheless continue in full force and effect in accordance with its terms.

17.2 From and after Completion, the Parent and the Seller, on the one hand, and AerCap and the Purchaser, on the other hand, shall, and shall procure that their respective Affiliates (including with respect to AerCap and the Purchaser, the Company and the Company Subsidiaries) and Representatives shall, maintain in confidence any written, oral or other information relating to or obtained from the other party or its Affiliates (including with respect to AerCap and the Purchaser

following Completion, the Company and the Company Subsidiaries), and following Completion, the Parent and the Seller shall maintain in confidence any written, oral or other information relating or obtained from the Company or any of the Company Subsidiaries except that the foregoing requirements of this clause 17.2 shall not apply to the extent that:

(a) any such information is or becomes generally available to the public other than (i) in the case of AerCap or the Purchaser, as a result of a disclosure by the Parent or its Affiliates or any of their respective Representatives and (ii) in the case of the Parent or the Seller, as a result of a disclosure by AerCap or the Purchaser, the Company or any Company Subsidiary (after the Completion Date) or any of their respective Affiliates, or any of their respective Representatives;

(b) any such information is required by applicable Law, governmental order or a Governmental Authority to be disclosed after prior written notice has been given to the other party (including any report, statement, testimony or other submission to such Governmental Authority);

(c) any such information is reasonably necessary to be disclosed in connection with any Action or in any dispute with respect to the Transaction Agreements (including in response to any summons, subpoena or other legal process or formal or informal investigative demand issued to the disclosing party in the course of any litigation, investigation or administrative proceeding);

(d) any such information was or becomes available to such party on a non-confidential basis and from a source (other than a party to this Agreement or any Affiliate or Representative of such party) that is not bound by a confidentiality agreement with respect to such information; or

(e) any such information that becomes known or available pursuant to or as a result of the carrying out of the provisions of a Transaction Agreement (which information shall be governed by the confidentiality provisions, if any, set out therein).

Each of the parties hereto shall instruct its Affiliates and Representatives having access to such information of such obligation of confidentiality.

17.3 Notwithstanding anything in this Agreement or the other Transaction Agreements to the contrary, the parties acknowledge and agree that the Parent and its Affiliates may share any information relating to or obtained from AerCap or the Purchaser or their Affiliates (including the Company and the Company Subsidiaries) with the Federal Reserve Bank of New York and its respective Representatives.

18. Intellectual Property

18.1 As of the Completion Date, the Parent shall assign to the Company, in an agreement mutually satisfactory to the Purchaser and the Parent, all of its worldwide right, title and interest in the trademarks ILFC, INTERNATIONAL LEASE

FINANCE CORPORATION, ILFC Ireland Limited, and all registrations, applications and common-law rights related thereto and the goodwill of the business symbolized thereby and all claims relating to the foregoing including those trademark registrations and applications listed on Schedule 18.1 of the Disclosure Letter.

18.2 AerCap and the Purchaser, for themselves and their Affiliates, acknowledges and agrees that the Purchaser is not purchasing, acquiring or otherwise obtaining any right, title or interest in or to the names "AIG," "American International Group, Inc." or "AI," or any trade, corporate or business names, trademarks, tag-lines, identifying logos, trade dress, monograms, slogans, service marks, domain names, brand names or any other name or source identifiers to the extent employing the wording "AIG" or any "AI" formative marks, "American International" or any confusingly similar derivation or variation of any of the foregoing (for example, among others, American International Group) or any confusingly similar trade, corporate or business name, trademark, tag-line, identifying logo, trade dress, monogram, slogan, service mark, domain name, brand name or other name or source identifier (including any registrations and applications relating thereto) (the "**Parent Names and Marks**"), and, except as otherwise expressly provided in this clause 18, none of AerCap, the Purchaser or any of their Affiliates shall have any rights in or to any of the Parent Names and Marks and none of AerCap, the Purchaser or any of their Affiliates shall (i) seek to register in any jurisdiction any trade, corporate or business name, trademark, tag-line, identifying logo, trade dress, monogram, slogan, service mark, domain name, brand name or other name or source identifier that is a confusingly similar derivation, translation, adaptation, combination or variation of the Parent Names and Marks or that is confusingly similar thereto or (ii) contest the use, ownership, validity or enforceability of any rights of the Parent or any of its Affiliates in or to any of the Parent Names and Marks.

18.3 Except as otherwise provided in this clause 18, following the Completion Date, AerCap shall, and shall cause its Affiliates to, immediately cease and discontinue any and all uses of the Parent Names and Marks, whether or not in combination with other words, symbols or other distinctive or non-distinctive elements and all trade, corporate or business names, trademarks, tag-lines, identifying logos, trade dress, monograms, slogans, service marks, domain names, brand names and other name or source identifiers confusingly similar to any of the foregoing or embodying any of the foregoing whether or not in combination with other words, symbols or other distinctive or non-distinctive elements.

18.4 As promptly as practicable after the Completion Date, and in no event later than three (3) months after the Completion Date, AerCap shall, and shall cause its

Affiliates to, destroy, return to the Seller or exhaust all materials bearing the Parent Names and Marks, including signage, advertising, promotional materials, software, packaging, inventory, electronic materials, collateral goods, stationery, business cards, web sites, invoices, receipts, forms, product, training and service literature and materials, and other materials ("**Materials**"). Except as otherwise provided in this clause 18, the Company Group shall during such period of up to three (3) months after the Completion Date have the right to use such existing Materials in connection with their existing businesses as conducted as of the Completion, provided that AerCap shall, and shall cause the Company Group to, take reasonable actions to commence the removal of the Parent Names and Marks from all such Materials immediately following the Completion Date; and provided, further, that AerCap shall, and shall cause the Company Group to, as promptly as practicable (and in any event within three (3) months) after the Completion Date cease all use of the Parent Names and Marks on all stationery, business cards, purchase orders, invoices, receipts and similar correspondence. AerCap, for itself and its Affiliates, agrees that use of the Parent Names and Marks during the three (3) month period authorized by this clause 18.4 shall be only with respect to goods and services and marketing, advertising, product, training or service materials in any media existing in inventory at the Completion and shall not be for any new goods or services (including any new marketing or advertising materials or product, training or service literature). AerCap, for itself and its Affiliates, shall indemnify and hold harmless the Parent and its Affiliates from and against any liabilities, obligations, losses or damages (other than trademark infringement claims) arising from use of the Parent Names and Marks with respect to goods and services during the three (3) month period authorized by this clause 18.4. Notwithstanding the foregoing, at all times after the Completion Date, AerCap and its Affiliates may use the Parent Names and Marks to the extent required or permitted by applicable law and/or in a neutral, non-trademark manner to describe the history of the businesses of the Company Group.

19. Costs and Expenses

Except as may be otherwise specified in the Transaction Agreements, all costs and expenses, including fees and disbursements of counsel, financial advisers and accountants, incurred in connection with the Transaction Agreements and the transactions contemplated by the Transaction Agreements shall be paid by the party incurring such costs and expenses, whether or not Completion shall have occurred; provided that any costs and expenses, including fees and disbursements of counsel, financial advisers and accountants, incurred by any Company Group Member in connection with the Transaction Agreements and the transactions contemplated by the Transaction Agreements shall be paid or reimbursed to the Company by the Parent.

20. Notices

20.1 All notices, requests, claims, demands and other communications under this Agreement shall be in writing and shall be given or made (and shall be deemed to

have been duly given or made upon receipt) by delivery in person, by overnight courier service, by facsimile with receipt confirmed or by registered or certified mail (postage prepaid, return receipt requested) to the respective parties at the following addresses (or at such other address for a party as shall be specified in a notice given in accordance with this clause 20.1):

(a) if to the Parent:

American International Group, Inc.
80 Pine Street
New York, New York 10005
United States of America
Fax: 212-425-3275
Attention: General Counsel

with a copy to:

Debevoise & Plimpton LLP
919 Third Avenue
New York, NY 10022
United States of America
Fax: 212-909-6836
Attention: John M. Vasily
Andrew L. Bab

(b) if to the Seller:

AIG Capital Corporation
80 Pine Street
New York, New York 10005
United States of America
Fax: 212-425-3275
Attention: General Counsel, American International Group, Inc.

with a copy to:

Debevoise & Plimpton LLP
919 Third Avenue
New York, NY 10022
United States of America
Fax: 212-909-6836
Attention: John M. Vasily
Andrew L. Bab

(c) if to the Purchaser:

AerCap Ireland Limited
AerCap House

Stationsplein 965
1117 CE Schiphol
The Netherlands
Fax number: +31 20 655 9100
Attention: Chief Legal Officer

with a copy to:

Cravath, Swaine & Moore LLP
Worldwide Plaza
825 Eighth Avenue
New York, NY 10019
Fax: 212-474-3700
Attention: Scott A. Barshay
O. Keith Hallam

(d) if to AerCap:

AerCap Holdings N.V.
AerCap House
Stationsplein 965
1117 CE Schiphol
The Netherlands
Fax number: +31 20 655 9100
Attention: Chief Legal Officer

with a copy to:

Cravath, Swaine & Moore LLP
Worldwide Plaza
825 Eighth Avenue
New York, NY 10019
Fax: 212-474-3700
Attention: Scott A. Barshay
O. Keith Hallam

20.2 Any notice given under this Agreement shall, in the absence of earlier receipt, be deemed to have been duly given as follows:

(a) if delivered personally, on delivery;

(b) if sent by registered or certified mail, three (3) clear Business Days after the date of posting; and

(c) if sent by facsimile with receipt confirmed before 5:30 p.m. on a Business Day, when dispatched, or if sent on a day which is not a

Business Day or after 5:30 p.m. on a Business Day, at 9:00 a.m. on the next following Business Day.

20.3 For the purposes of this clause 20, any reference to a particular time relates to the time at the location of the party giving notice as set out in clause 20.1.

21. Announcements

21.1 AerCap shall procure the release of the announcement in the form agreed (the "**Announcement**") as soon as practicable on the Signing Date or such other time and date as may be agreed by the Parent and AerCap.

21.2 Subject to clause 21.3, each party shall not, and shall procure that each of its Affiliates or Representatives shall not, issue or cause the publication of any press release or public announcement or otherwise communicate with any news media in respect of this Agreement or the transactions contemplated by this Agreement and the Transaction Agreements without the prior written consent of the other parties (which consent shall not be unreasonably withheld or delayed), except as may be required by Law or applicable securities exchange rules, in which case the party required to publish such press release or public announcement, if feasible, shall allow the other parties a reasonable opportunity to comment on such press release or public announcement in advance of such publication, and the party required to publish shall give reasonable consideration to all such comments.

21.3 Clause 21.2 shall not apply to any press release, public announcement or other communication with the news media made by the Purchaser (a) which is consistent with the Announcement and the terms of this Agreement and does not contain any further information relating to the Company Group to that which has been previously announced or made public in accordance with the terms of this Agreement or (b) is made in the ordinary course of business and does not relate specifically to the signing of this Agreement or the transactions contemplated by this Agreement.

21.4 Prior to Completion, each of the parties shall not, and shall procure that each of its Affiliates or Representatives shall not, disclose any plans or intentions relating to the customers, agents or employees of, or other Persons with significant business relationships with, the Company or the Company Subsidiaries without first obtaining the prior written approval of the other parties, which approval shall not be unreasonably withheld or delayed.

22. Invalidity and Severability

22.1 If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced under any Law or as a matter of public policy, all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect. Any term or provision of this Agreement held invalid, illegal or unenforceable only in part or degree will remain in full force and effect to the extent not held invalid, illegal or unenforceable. Upon any determination that any

term or provisions of this Agreement is held invalid, illegal or unenforceable, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner to the end that the transactions contemplated hereby are fulfilled to the fullest extent possible.

22.2 Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in a mutually acceptable manner in order that the transactions contemplated by this Agreement be completed as originally contemplated to the greatest extent possible.

23. Further Assurance

23.1 Each of the Parent, the Seller, AerCap and the Purchaser shall, and shall procure that its respective Affiliates shall:

(a) execute and deliver, or shall cause to be executed and delivered, such documents and other papers and shall take, or shall cause to be taken, such further actions as may be required by Law, as may be necessary or as may reasonably be required by the other party to carry out the provisions, and give effect to the transactions contemplated by, the Transaction Agreements; and

(b) refrain from taking any actions that would reasonably be expected to impair, delay or impede Completion.

24. Entire Agreement

Except as otherwise expressly provided in the Transaction Agreements, the Transaction Agreements constitute the entire agreement of the parties hereto with respect to the subject matter of the Transaction Agreements and supersede all prior agreements and undertakings, both written and oral, other than the Confidentiality Agreement to the extent not in conflict with this Agreement, between or on behalf of the Parent and/or its Affiliates, on the one hand, and the Purchaser and/or its Affiliates, on the other hand, with respect to the subject matter of the Transaction Agreements.

25. Assignment

25.1 This Agreement shall not be assigned, in whole or in part, by operation of Law or otherwise without the prior written consent of all of the parties hereto; provided that AerCap, with the prior written consent of the Parent and the Seller (which shall not be unreasonably withheld, conditioned or delayed), and the Purchaser, in its sole discretion, shall be permitted to assign all of their rights and obligations hereunder to any Affiliate of AerCap so long as (i) such assignee executes a counterpart to this Agreement and each other Transaction Agreement to which AerCap or the Purchaser (as applicable) is a party and (ii) no such assignment

relieves the assigning party of its obligations under this Agreement if such assignee does not perform such obligations. Any attempted assignment in violation of this clause 25 shall be void.

25.2 This Agreement shall be binding upon, shall inure to the benefit of, and shall be enforceable by the parties hereto and their successors and permitted assigns.

26. No Third Party Beneficiaries

Except (i) as provided in clauses 7.2 and 7.3 and (ii) with respect to the provisions of this clause 26, 27.3, 31.10, 31.11 and 33.4, of which the Lenders shall be express third party beneficiaries and shall be entitled to enforce such provisions directly, this Agreement is for the sole benefit of the parties to this Agreement and their permitted successors and assigns and is not intended to and shall not confer upon any other person any rights, benefits or remedies of any nature under or by reason of this Agreement. Accordingly, any Person who is not a party to this Agreement may not enforce any of its terms.

27. Amendment and Waiver

27.1 No provision of this Agreement or any other Transaction Agreement may be amended, supplemented or modified except by a written instrument signed by all the parties to such agreement.

27.2 No provision of this Agreement or any other Transaction Agreement may be waived except by a written instrument signed by the party against whom the waiver is to be effective.

27.3 Clause 26, this clause 27.3 and clauses 31.10, 31.11 and 33.4 (in each case, together with any related definitions and other provisions of this Agreement to the extent an amendment, supplement or modification would serve to modify the substance or provisions of such sections) may not be amended in a manner that is adverse to the Lenders without the prior written consent of the Lenders. The Lenders and their Affiliates are express third party beneficiaries of this clause 27.3.

27.4 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.

27.5 The rights and remedies herein provided shall be cumulative and not exclusive of any rights or remedies provided by Law.

28. Counterparts

28.1 This Agreement and each of the other Transaction Agreements may be executed in one or more counterparts, and by the different parties to each such agreement in separate counterparts, each of which when executed shall be deemed to be an

original but all of which taken together shall constitute one and the same agreement.

28.2 Delivery of an executed counterpart of a signature page to any Transaction Agreement by facsimile or other means of electronic transmission shall be as effective as delivery of a manually executed counterpart of any such agreement.

29. English Language

29.1 This Agreement is in the English language and if this Agreement is translated into another language, the English language text shall prevail.

29.2 Each notice or other communication under or in connection with this Agreement shall be in English.

30. Payment Mechanics

30.1 Unless otherwise expressly provided in this Agreement, any and all payments made pursuant to this Agreement shall be made in U.S. dollars.

30.2 Unless otherwise expressly provided in this Agreement, any amount to be converted from one currency into another currency for the purposes of this Agreement shall be converted into an equivalent amount at the Conversion Rate prevailing at the Relevant Date.

30.3 For the purposes of clause 30.2:

(a) "**Conversion Rate**" means the rate for a transaction between the two currencies in question as at 11:00 a.m. (London time) on the date immediately preceding the Relevant Date as quoted on the Reuters Fixing Screen or, if no such rate is quoted on that date, on the preceding date on which such rates are quoted; and

(b) "**Relevant Date**" means, save as otherwise provided in this Agreement, the date on which a payment or an assessment is to be made.

30.4 Any payments made pursuant to this Agreement shall be made in full, without any set-off, counterclaim, restriction or condition and without any deduction or withholding (save as may be required by Law or as otherwise agreed in writing).

31. Governing Law, Dispute Resolution and Jurisdiction

31.1 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.

31.2 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.

31.3 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 International Chamber of Commerce (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.

31.4 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 clause 31.

31.5 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 clause 31, any dispute, controversy or claim subsequently noticed for arbitration under the provisions of this clause 31 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.

31.6 Subject to clause 17.3, 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 "**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 Confidential Information. Notwithstanding the foregoing, a party may disclose 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 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 clause 31.

31.7 Solely in respect of any dispute, controversy or claim arising out of or in connection with the refusal by either party to effect the Completion including taking actions required hereunder before the Completion, and notwithstanding any other provision of this clause 31, the following provisions shall apply:

(a) the arbitration shall be conducted in an expedited manner. There shall be one round of pre-hearing submissions by each party, whether simultaneous or sequential as directed by the Arbitral Tribunal, and no reply or rejoinder submissions shall be made unless the Arbitral Tribunal

expressly so authorizes. The arbitration hearing shall be held within four months of the constitution of the Arbitral Tribunal and shall continue, to the extent practicable, from Business Day to Business Day until completed. There shall be no post-hearing submissions except as directed by the Arbitral Tribunal, and before ordering such submissions, the Arbitral Tribunal shall identify for the parties, on the basis of its assessment of the case as of that time, the specific issues or matters it believes should be addressed. The Arbitral Tribunal shall endeavor to render its Award within six weeks of the last day of the arbitration hearing. The Arbitral Tribunal may modify the provisions of this clause 31.7 for good cause shown. Failure to comply with any time period set out in this clause 31.7 shall not affect in any way the jurisdiction of the Arbitral Tribunal or the validity of its Award;

(b) any request for production of documents or other information shall be subject to the express authorization of the Arbitral Tribunal, which shall endeavor to ensure that any such requests are as limited and disciplined as is consistent with the just resolution of the dispute, controversy or claim. The parties expressly waive any right to seek evidence under Section 1782 of title 28 of the U.S. Code or any other provision contained in the arbitration or other procedural rules or Laws of any jurisdiction. A party may request, and the Arbitral Tribunal should authorize, production only of specific documents or narrow and specific categories of documents that are critical to the fair presentation of a party's case and reasonably believed to exist and be in the possession, custody or control of the other party; and

(c) the Arbitral Tribunal shall have power to make any Award that it deems just and appropriate, including specific performance or injunctive relief.

31.8 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.

31.9 The agreement to arbitrate under this clause 31 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.

31.10 Notwithstanding anything herein to the contrary, each of the parties hereto agrees that it will not bring, or permit any of its Affiliates to bring, any suit, action or other proceeding of any kind or description, whether in law or in equity, whether in contract or in tort or otherwise, against the Lenders or any Affiliate thereof arising out of or relating to (x) the Credit Agreement, any of the transactions contemplated by the Credit Agreement or the performance of services thereunder or (y) this Agreement or any of the transactions contemplated hereby in any forum other than any New York State court or Federal court of the United States of America sitting in New York County, and any appellate court from any thereof, and each of the parties hereto agrees that the waiver of jury trial set forth in clause 31.11 shall be applicable to any such suit, action or other proceeding. The Lenders and their Affiliates are express third party beneficiaries of this clause 31.10.

31.11 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 (INCLUDING ANY SUCH ACTION INVOLVING THE LENDERS UNDER THE CREDIT AGREEMENT) OR THE TRANSACTIONS CONTEMPLATED HEREBY. The Lenders and their Affiliates are express third-party beneficiaries of this clause 31.11.

32. Agent for Service of Process

32.1 Without prejudice to any other permitted mode of service, each of the Parent and the Seller irrevocably agrees that service of any claim form, notice or other document for the purpose of clause 31 shall be duly served upon it if delivered personally or sent by pre-paid recorded delivery, special delivery or registered post to AerCap Inc., presently located in the United States at 100 NE Third Avenue, Suite 800, Fort Lauderdale, Florida 33301, or such other Person and address in New York, New York as the Parent or the Seller shall notify the Purchaser of in writing from time to time and the parties agree that failure by such appointed Person to notify their appointor of any such service shall not invalidate the proceedings concerned.

32.2 Without prejudice to any other permitted mode of service, each of AerCap and the Purchaser irrevocably agrees that service of any claim form, notice or other document for the purpose of clause 31 shall be duly served upon it if delivered personally or sent by pre-paid recorded delivery, special delivery or registered post to the address of Parent provided in clause 20 or such other Person and address in New York, New York as AerCap or the Purchaser shall notify the Seller of in writing from time to time and the parties agree that failure by such

appointed Person to notify their appointor of any such service shall not invalidate the proceedings concerned.

33. Miscellaneous

33.1 Without prejudice to any non-monetary rights or remedies available to it, AerCap and the Purchaser hereby irrevocably waive any right which it may have to claim damages (or other monetary rights or remedies) from the Seller for breach of

any of the obligations, commitments, undertakings or warranties given by the Parent or the Seller under this Agreement. In consideration of AerCap and the Purchaser agreeing to such waiver and without prejudice to the other terms of this Agreement, the Parent agrees to be solely and exclusively responsible to AerCap and the Purchaser for any damages (or other monetary rights or remedies) for which the Seller would, but for such waiver, have been liable to AerCap, the Purchaser or any of their Affiliates under this Agreement.

33.2 The parties hereby agree that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. Subject to clause 33.3, it is accordingly agreed by the parties hereby that, prior to any termination of this Agreement in accordance with its terms, the parties shall be entitled to an injunction or injunctions to prevent breaches of this Agreement and to enforce specifically the terms and provisions hereof in accordance with clause 31, without proof of damages or otherwise (and each party hereby waives any requirement for the securing or posting of any bond in connection with such remedy), this being in addition to any other remedy to which such party is entitled at law or in equity. The parties hereby agree that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed by the parties in accordance with their specific terms or were otherwise breached by the parties.

33.3 Notwithstanding anything in this Agreement to the contrary, it is acknowledged and agreed that the Parent and the Seller shall be entitled to seek specific performance of AerCap's and the Purchaser's obligation to consummate the Transaction only in the event that all of the Conditions with respect to the Completion have been satisfied or (if applicable) waived, or, with respect to those Conditions that by their nature are to be satisfied at the Completion, are capable of being satisfied at the Completion, the Debt Financing or Alternative Financing has been funded or will be funded at Completion and any waivers or amendments required to prevent a default or event of default under, or acceleration of, the Triggered Facilities that would arise out of the Reorganization shall have been obtained.

33.4 Notwithstanding anything in this Agreement to the contrary, the Parent and the Seller agree on their behalf and on behalf of their Affiliates that none of the Lenders shall have any liability or obligation to the Parent and the Seller and their respective Affiliates relating to this Agreement, the other Transaction Agreements or any of the transactions contemplated hereby (including the Debt Financing

described in the Credit Agreement). The Lenders and their Affiliates are express third-party beneficiaries of this clause 33.4.

33.5 Each party hereby agrees not to raise any objections to the availability of the equitable remedy of specific performance (other than on the basis that such remedy is not available pursuant to the terms of this Agreement in respect of the particular instance in question) to prevent or restrain breaches of this Agreement by such party, and to specifically enforce the terms and provisions of this Agreement, to prevent breaches or threatened breaches of, or to enforce compliance with, the covenants and obligations of such party under this Agreement all in accordance with the terms of this clause 33.5. Any party seeking an injunction or injunctions to prevent breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement, in each case when expressly available pursuant to the terms of this Agreement, shall not be required to provide any bond or other security in connection with such order or injunction.

33.6 To the extent any party hereto brings any action prior to the Completion to enforce specifically the performance of the terms and provisions of this Agreement when available to such party pursuant to the terms of this Agreement, the Long-Stop Date shall automatically be extended by (i) the amount of time during which such action is pending, plus five (5) Business Days, or (ii) such other time period established by the court presiding over such action.

34. Adjustment of Purchase Price

The parties (and their successors and permitted assigns) shall treat any payment made under this Agreement by the Seller to the Purchaser as an adjustment to the Purchase Price payable pursuant to clause 2 and shall use reasonable best efforts to structure the satisfaction of any payment obligation hereunder so as to minimize the amount of Tax that may be required to be deducted or withheld therefrom or charged thereon.

35. Guarantee

AerCap hereby irrevocably and unconditionally guarantees, and agrees to cause the Purchaser to satisfy, all obligations of the Purchaser under this Agreement, on the terms and subject to the conditions set forth in this Agreement.

IN WITNESS WHEREOF, each of the Parties has duly executed this Agreement as of the date and year set forth above.

AIG CAPITAL CORPORATION

By _____

Name
Title

AMERICAN INTERNATIONAL GROUP, INC.

By
Name
Title

AERCAP IRELAND LIMITED

By
Name
Title

AERCAP HOLDINGS N.V.

By
Name
Title

Schedule 1

Part A

Company Warranties

1. **Organization, Authority and Enforceability**

1.1 The Parent and the Seller are corporations duly incorporated and validly existing under the Laws of the State of Delaware.

1.2 Each Company Group Member is duly incorporated or otherwise organized and validly existing under the Laws of its jurisdiction of organization and has the requisite power and authority to own its assets and properties and operate its business as now conducted. Each Company Group Member is duly qualified as a foreign corporation or other organization to do business, and is in good standing (where such concept is legally recognized in the applicable jurisdiction), in each jurisdiction where the character of its owned, operated or leased properties or the nature of its activities makes such qualification and good standing necessary, except for failures to so qualify or be in good standing that, individually or in the aggregate, would not have a Material Adverse Effect.

1.3 The Parent has made available to the Purchaser prior to the Signing Date true and complete copies of the certificate of incorporation, bylaws or similar constitutional documents of the Company and each Material Subsidiary.

1.4 Each of the Parent and the Seller has all requisite power to enter into, complete the transactions contemplated by, and carry out its obligations under, each of the Transaction Agreements to which it is a party.

1.5 This Agreement has been duly executed and delivered by the Parent and the Seller.

1.6 Assuming due authorization, execution and delivery by the other parties hereto, each of the Transaction Agreements to which the Parent or the Seller (as applicable) is a party constitutes, or upon execution and delivery thereof, will constitute, the legal, valid and binding obligation of the Parent or the Seller (as applicable), enforceable against the Parent or the Seller (as applicable) in accordance with its terms, subject to the Bankruptcy Exceptions.

1.7 The execution, delivery and performance by each of the Parent and the Seller of this Agreement and the other Transaction Agreements to which it is a party, and the consummation by the Parent and the Seller (as applicable) of the transactions contemplated hereunder and thereunder, have been duly authorized by all necessary corporate and shareholder action on the part of the Parent and the Seller, and no further approval or authorization shall be required on the part of the Parent or the Seller.

1.8 The Company has provided the Purchaser with true and complete copies of (i) the organizational documents set forth on Schedule 1.8 of the Disclosure Letter, (ii) all

principal Contracts relating to existing or planned Indebtedness for borrowed money over US$ 10 million and (iii) the following information for each Company Group Member owning Aircraft: (v) such Company Group Member's jurisdiction of incorporation or establishment, jurisdiction of intended tax residence, organizational form, classification for U.S. Tax purposes and, to the extent such Company Group Member is a trust or partnership, its beneficial owner and trustee or general partner, as applicable; (w) a description of the Aircraft and Engines owned by such Company Group Member; (x) whether such Aircraft are subject to Encumbrances to secure the Indebtedness of the Company Group; (y) to the Seller's knowledge, the jurisdiction in which such Aircraft are registered; and (z) to the Seller's knowledge, the jurisdiction in which the applicable Lessee is incorporated.

2. **Capitalization and Ownership**

2.1 The Disclosure Letter sets forth, as of the Signing Date, a true, correct and complete list of (i) the authorized capital of the Company and each Material Subsidiary, (ii) the number of shares (or other applicable units) of each class or series of capital stock (excluding the MAPS) of the Company and each Material Subsidiary that are issued and outstanding, together with the name of each holder thereof and (iii) the jurisdiction of organization of the Company and each Material Subsidiary.

2.2 All the outstanding shares (or other applicable units) or ownership interests of the Company and each other Company Group Member have been duly authorized and validly issued, are fully paid and non-assessable and were not issued in violation of any pre-emption or subscription rights.

2.3 The Shares represent 100% of the issued and outstanding shares (excluding the MAPS) of the Company and there are no other shares, other securities or warrants or convertible or exchangeable securities convertible into securities in the capital of the Company in issue; provided that the foregoing percentage shall be subject to pro rata dilution from certain agreed share and share-based awards to be issued to certain members of management and employees of the Company Group in connection with the Completion.

2.4 There are no options, calls, warrants or convertible or exchangeable securities, or conversion, pre-emption, subscription or other rights, or agreements, arrangements or commitments (other than Permitted Liens over the shares or ownership interests of any Company Group Member), in any such case, obligating or which may obligate any Company Group Member to issue, sell, purchase, return or redeem, or otherwise dispose of, transfer or acquire, any respective shares (or other applicable units) or ownership interests convertible into or exchangeable for any of their respective shares (or other applicable units). There are no capital appreciation rights, phantom share plans, securities with participation rights or features, or similar obligations and commitments of any other Company Group Member.

2.5 Except for the Transaction Agreements and restrictions imposed by applicable Laws or any Governmental Authority or except for trusts holding title to Aircraft, there are no voting trusts, shareholder agreements, proxies or other rights or agreements to which any

Company Group Member is a party in effect with respect to the voting, transfer or dividend rights of the Shares or (other than Permitted Liens) of the shares (or other applicable units) or ownership interests of any Company Group Member.

2.6 There are no entities in which the Company directly or indirectly owns or controls any voting power or otherwise owns any equity interests, other than the Company Subsidiaries and other than positions taken in connection with ordinary course cash management activities.

2.7 Neither the Parent nor any Affiliate of the Parent owns or has any plan or intention to acquire (i) any interest in AerCap (other than the Stock Consideration or any interest in the Revolving Credit Facility) or (ii) any interest in any Company Group Member (other than the Shares, the Stock Consideration or any interest in the Revolving Credit Facility), in each case that would be classified as equity for U.S. federal Income Tax purposes and would (taken together with the Stock Consideration, and assuming that the Stock Consideration represents no more than 47% of the equity interests in AerCap for U.S. federal Income Tax purposes) result in stock owned by the Seller being attributed to AerCap for purposes of section 338(h)(3) of the US Tax Code.

3. **Ownership and Transfer of Shares**

3.1 The Seller is the sole legal holder of record and beneficial owner of the Shares, free and clear of any Encumbrances.

3.2 The Seller has the power and authority to sell, transfer, assign and deliver the Shares as provided in this Agreement, and such delivery will convey to the Purchaser good and valid title to the Shares, free and clear of all Encumbrances and any other limitation or restriction (including any restriction on the right to vote, sell or otherwise dispose of the Shares), other than restrictions on transfer imposed by applicable Law.

4. **No Conflicts**

Provided the Governmental Approvals identified in Schedule 5 have been made or obtained, the execution and delivery by each of the Parent and the Seller (as applicable) of the Transaction Agreements to which it is a party, the performance by each of the Parent and the Seller (as applicable) of its obligations under the Transaction Agreements to which it is a party and the consummation by each of the Parent and the Seller (as applicable) of the transactions contemplated by the Transaction Agreements to which it is a party do not and will not: (i) violate or result in the breach of any provision of the organizational documents of the Seller, the Parent or any Company Group Member; (ii) conflict with or violate in any material respect any Law or Order of any Governmental Authority applicable to, or require any Governmental Approvals to be made or obtained by, the Parent, the Seller or any Company Group Member (except, in the case of Governmental Approvals, for the Governmental Approvals identified in Schedule 5 and notices, filings, exemptions or reviews, consents or approvals the failure of which to make or obtain that would not, individually or in the aggregate, reasonably be expected to give rise to a material liability or to criminal liability); or (iii) conflict with or

violate, result in any breach of, constitute a default (or event which, with the giving or notice or lapse of time, or both, would constitute a default) under, require any consent under or give to any Person any rights of termination, acceleration or cancellation of, or result in a loss of rights under, or result in the creation of any Encumbrance (other than Permitted Liens) on any of the assets or properties of any Company Group Member pursuant to, any Material Contract to which the Parent, the Seller or any Company Group Member is a party or by which any of them or any of their respective properties, assets or businesses is bound or subject, except, in the case of clause (ii) and clause (iii), for any such conflicts, violations, breaches, defaults, consents, terminations, accelerations, cancellations, losses, rights or creations that, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect.

5. **Financial Statements**

The audited consolidated financial statements of the Company as of and for the years ended December 31, 2010, 2011 and 2012, and the notes thereto (the "**Audited Financial Statements**"), and the unaudited consolidated financial statements of the Company as of and for the quarterly periods ended March 31, 2013, June 30, 2013 and September 30, 2013, and the notes thereto (the "**Unaudited Financial Statements**" and, together with the Audited Financial Statements, the "**Financial Statements**"), (i) have been prepared in accordance with (a) all applicable Laws and financial regulations of the relevant jurisdiction(s) in force at the time of their preparation and (b) GAAP, which has been consistently applied throughout the periods indicated therein, except as otherwise disclosed in the Financial Statements; and (ii) present fairly, in all material respects, the consolidated financial position of the Company as of the end of such financial periods and the consolidated results of operations and cash flows of the Company for each of the periods then ended, except that the Unaudited Financial Statements are subject to normal recurring year-end adjustments.

6. **Absence of Certain Changes**

6.1 Since December 31, 2012 through the Signing Date, other than as disclosed in the Reports of any member of the Company Group filed or furnished to the SEC since December 31, 2012 through the Signing Date (excluding, in each case, any risk factor disclosures and other forward-looking statements), there has been no event, change, occurrence or development or state of facts which, individually or in the aggregate, has had, or would reasonably be expected to have, a Material Adverse Effect.

6.2 Since the Company Prospectus Date through the Signing Date, other than as disclosed in the Reports of any member of the Company Group filed or furnished to the SEC since the Company Prospectus Date through the Signing Date (excluding, in each case, any risk factor disclosures and other forward-looking statements), each Company Group Member has conducted its business in such a manner that the Seller's and the Parent's obligations under clause 8.1 would have been complied with as if this Agreement were in effect from the Company Prospectus Date.

7. **No Undisclosed Liabilities**

No Company Group Member has any liabilities or obligations of any nature (absolute, accrued, contingent or otherwise) which are not properly disclosed or reserved against in the Financial Statements as of and for the period ended September 30, 2013 to the extent required to be so disclosed or so reserved against therein in accordance with GAAP, except for (A) liabilities that have arisen since September 30, 2013 in the ordinary and usual course of business and consistent with past practice and (B) liabilities that, individually or in the aggregate, have not had and would not reasonably be expected to have a Material Adverse Effect.

8. **Internal Control of Financial Reporting**

The Company Group has devised and maintains systems of internal accounting and disclosure control procedures with respect to its businesses sufficient to provide reasonable assurances that: (a) material information relating to the Company, including its consolidated Subsidiaries, is made known to senior management of the Company by others within those entities and (b) the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. There are no significant deficiencies or material weaknesses in the design or the operation of the internal controls over financial reporting (as such term is defined in Rule 13a-15(f) under the Securities Exchange Act) of any of

the Company Group Members which would reasonably be expected to adversely affect in any material respect the ability of the Company Group, taken as a whole, to record, process, summarize and report financial data and there is no, and there has not been any instances of, fraud that involves or involved management or other employees who have or had a significant role in such internal controls.

9. **Stock Lending**

No Company Group Member is a party to any stock lending or similar agreements or similar arrangements or has any obligations or liabilities (whether or not contingent) under or in connection with any such agreements or arrangements. No Company Group Member has any obligations or liabilities (whether or not contingent) under or in connection with any stock lending agreements or arrangements which are no longer outstanding but under which obligations or liabilities (whether or not contingent) exist or may arise.

10. **Indebtedness**

The Company Prospectus together with paragraph 10 of Schedule 1 of the Disclosure Letter describes all Indebtedness for borrowed money of each Company Group Member that has in excess of US$50 million outstanding.

11. **Disclosure**

The draft prospectus that forms a part of the registration statement for ILFC Holdings Inc., filed on Form S-1 with the SEC on September 2, 2011, as amended by Amendment No. 8 to Form S-1 filed with the SEC on the Company Prospectus Date, as supplemented

by the information indicated in paragraph 11 of Schedule 1 of the Disclosure Letter (the "**Company Prospectus**"), as of the Company Prospectus Date, does not contain any untrue statement of material fact or omit to state a material fact required to be stated therein or necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading.

12. **Brokers and Finders**

No broker, finder or investment banker is entitled to any financial advisory, brokerage, finder's or other fee or commission in connection with this Agreement or the transactions contemplated hereby based upon arrangements made by or on behalf of the Parent, the Seller, any Company Group Member or any of their respective Affiliates.

13. **Offering of Securities**

Neither the Parent, the Seller, the Company nor any Person acting on their behalf has taken any action (including any offering of any securities of the Company under circumstances which would require the integration of such offering with the offering of any of the Shares under the Securities Act), which might subject the sale of any of the Shares to the Purchaser pursuant to this Agreement to the registration requirements of the Securities Act.

14. **Material Contracts**

The Disclosure Letter contains a true and complete list of all Material Contracts as of the Signing Date, true and complete copies of which have been made available to the Purchaser. Each Material Contract is a valid and binding obligation of each of the Company Group Member(s) (as applicable) that is party thereto and, to the knowledge of the Parent, each other party to such Material Contract, except for such failures to be valid and binding as, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect. Each such Material Contract is enforceable against the Company Group Member(s) that is party thereto and, to the knowledge of the Parent, as of the Company Prospectus Date, and, to the knowledge of the Parent without inquiry of each such other party, as of the Company Prospectus Date, each other party to such Material Contract in accordance with its terms (subject in each case to the Bankruptcy Exceptions), except for such failures to be enforceable as, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect. No Company Group Member or, to the knowledge of the Parent, as of the Signing Date, any other party to a Material Contract, is in material default or material breach of a Material Contract and, to the knowledge of the Parent, as of the Signing Date, there does not exist any event, condition or omission that would constitute such a default or breach (whether by lapse of time or notice or both), in each case, except as, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect.

15. **Affiliates**

Each contract, agreement and other arrangement between any member of the Company Group, on the one hand, and the Parent or any of its Affiliates (excluding any member of the Company Group), on the other hand, in effect as of the Signing Date (each of the foregoing, a "**Related Party Contract**") has been entered into, and contains terms and conditions that have been negotiated,

on an arm's-length basis. The Disclosure Letter contains a true and complete list of all Related Party Contracts as of the Signing Date (other than Related Party Contracts entered into on an arms-length basis for the provision of insurance), true and complete copies of which have been made available to the Purchaser prior to the Signing Date. No transactions, contracts, agreements, arrangements or understandings or a series of related transactions, contracts, agreements, arrangements or understandings exist between, among or involving any Company Group Member, on the one hand, and any current or former director, officer or employee of such Company Group Member in respect of any loans to such director, officer or employee or similar obligations.

16. **Compliance with Laws**

Each Company Group Member has all material permits, licenses, franchises, authorizations, orders and approvals of, and has made all material filings, applications and registrations with, Governmental Authorities, that are required in order to permit it to own or lease its properties and assets and to carry on its business as presently conducted (the "**Permits**"), including all material licenses, certificates of authority, permits or other authorizations that are required to be obtained from any Governmental Authority in connection with the operation, ownership or transaction of an aircraft leasing business. To the knowledge of the Parent, all Permits are valid and in full force and effect. To the knowledge of the Parent, no Company Group Member is in default under or the subject of a proceeding for suspension or revocation of, and, to the knowledge of the Parent, no condition exists that with notice or lapse of time or both would constitute a default under, or basis for suspension or revocation of, any Permit. Each Company Group Member has complied in all respects and is not in default or violation of, and no Company Group Member is, to the knowledge of the Parent, under investigation with respect to or has been threatened to be charged with or given notice of any violation of, any applicable Law, other than such noncompliance, defaults or violations that would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. Except for statutory or regulatory restrictions of general application or applicable to aircraft leasing companies generally, no Governmental Authority has placed any material restriction (other than Permitted Liens) on the business or properties of any Company Group Member that would, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. This paragraph 16 shall not apply with respect to Taxes.

17. **Reports**

17.1 Since March 6, 2012, each Company Group Member has timely filed (subject to any permitted extension) all material reports, forms, certifications, registrations, documents, filings, statements and submissions, together with any exhibits, amendments and supplements thereto, that it was required to file with any Governmental Authority (but excluding the Company Prospectus and its predecessors, including any preliminary

registration statements filed on Form S-1 and amendments thereto) (the foregoing, collectively, the "**Reports**") and has paid all material fees and assessments due and payable in connection therewith. As of their respective dates of filing, (i) each of the Reports filed with the SEC and, to the knowledge of the Parent, each other Report complied in all material respects with all statutes and applicable rules and regulations of the applicable Governmental Authorities, (ii) each of the Reports filed with the SEC did not contain any untrue statement of material fact or omit to state any material fact required to be stated or incorporated by reference therein or necessary to make the statements therein in light of the circumstances under which they were made, not misleading, and (iii) to the knowledge of the Parent each of the other Reports was complete and accurate in all material respects. This paragraph 17 shall not apply with respect to Tax Returns.

17.2 All amendments, waivers or modifications to the Terminated SPA have been disclosed in one or more of the Reports. The Terminated SPA was terminated prior to the Signing Date in accordance with its terms.

18. **Litigation and Other Proceedings**

As of the Signing Date, there are no legal proceedings (including any proceeding or, to the knowledge of the Parent, any investigation by or before any Governmental Authority) pending or, to the knowledge of the Parent, threatened in writing against any member of the Company Group or to which any of their respective assets are subject which would reasonably be expected to result in Losses in excess of US$50 million or any permanent injunction or other form of equitable relief which would or would reasonably be expected to have a Material Adverse Effect. No member of the Company Group is subject to, and none of its assets, properties or businesses is bound by, any Order in a Material Jurisdiction and, to the knowledge of the Parent, in any jurisdiction (other than a Material Jurisdiction), in each case which would reasonably be expected to result in Losses in excess of US$50 million or any permanent injunction or other form of equitable relief which would or would reasonably be expected to have a Material Adverse Effect. As of the Signing Date, there are no legal proceedings (including any investigation or proceeding by or before any Governmental Authority) pending or, to the knowledge of the Parent, threatened in writing against any member of the Company Group or to which any of their respective assets are subject questioning the legality of the transactions contemplated by any of the Transaction Agreements.

19. **Properties and Leases**

19.1 No Company Group Member owns any real property.

19.2 Except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, the Company Group Members (as applicable) hold all leased real property (i) under valid and enforceable leases with no exceptions (other than Permitted Liens) that would interfere with the use made or to be made thereof by them and (ii) no Company Group Member or, to the knowledge of the Parent, any other party

thereto, is in default or breach (whether by lapse of time or notice or both) under any such lease.

19.3 The assets, properties, and rights owned, leased, licensed or otherwise held by the Company Group constitute all of the material assets, properties and rights necessary to operate the Business conducted as of the date hereof. As at Completion, there will be no material assets, properties or rights that are necessary for the conduct of such Business that are owned, leased or otherwise held by the Parent or any of its Affiliates (other than the Company Group Members), other than services, assets and properties to be received by the Company Group or are expressly made available to the Company Group, in each case, pursuant to Article VI of the Shareholders' Agreement.

20. **Insurance**

All current property and liability insurance policies maintained by and covering any Company Group Member are in full force and effect (and all premiums due and payable thereon have been paid in full on a timely basis), and no written notice of cancellation, termination or revocation or other written notice that any such insurance policy is no longer in full force or effect or that the issuer of any such insurance policy is not willing or able to perform its obligations thereunder has been received by any Company Group Member, and no Company Group Member is in default of any provision thereof, except, in each case, that, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect. All certificates of insurance for (i) the insurance policies referred to in the preceding sentence and (ii) any insurance policies covering Aircraft (including any such policies maintained by third parties) in the Company's possession have been made available to the Purchaser.

21. **Intellectual Property**

Except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, (1) each member of the Company Group owns or otherwise has the right to use, all intellectual property rights, including all trademarks, trade dress, service marks, company names and other source identifiers and goodwill associated therewith, domain names, patents, inventions, trade secrets, know-how, works of authorship and copyrights therein ("**Proprietary Rights**"), that are used in the conduct of their existing businesses and all rights relating to the plans, design and specifications of any of its facilities free and clear of all Encumbrances and any claims of ownership by current or former employees, contractors, designers or others except for any Permitted Liens and (2) to the knowledge of the Parent, no member of the Company Group is materially infringing, diluting, misappropriating or violating, nor has any member of the Company Group received within the last two years any written (or, to the knowledge of the Parent, oral) communications alleging that any of them has materially infringed, diluted, misappropriated or violated, any of the Proprietary Rights owned by any other Person. Except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, to the knowledge of the Parent, no other Person is infringing, diluting, misappropriating or violating, nor has any member of the Company Group sent any written communications since January 1, 2011 alleging that any Person

has infringed, diluted, misappropriated or violated, any of the Proprietary Rights owned by any Company Group Member.

22. **Aircraft, Lease Documents, Manufacturer Agreements and Aircraft Trading Agreements**

22.1 **Aircraft**

(a) Exhibit 1.1(a)(i) of the Disclosure Letter lists each aircraft and engine owned by any Company Group Member as of the Aircraft Disclosure Date (including through any trustee or Economic Interest Titleholder thereof), and Exhibit 1.1(a)(ii) of the Disclosure Letter lists each Economic Interest Aircraft as of the Aircraft Disclosure Date, in each case including the manufacturer, model and the manufacturer's serial number of such aircraft or engine and, if applicable, the name of the Lessee thereof and identifies each such Aircraft or Engine which was on ground and/or not under the operational control of a Lessee as of the Aircraft Disclosure Date. As of the Aircraft Disclosure Date, a Company Group Member is either (x) the sole legal and beneficial owner of each Aircraft (other than each Economic Interest Aircraft) and Engine or (y) the beneficial owner of each Aircraft (other than each Economic Interest Aircraft) and legal title to such Aircraft is held by a trustee. As of the Aircraft Disclosure Date, a Company Group Member is the holder of a lessor's interest in any Aircraft (other than Economic Interest Aircraft) or Engine which are, as of such date, on lease to a Lessee, under the applicable Lease Documents; which Aircraft or Engine and which interest under those Lease Documents are, in each case, free and clear of all Encumbrances, other than Permitted Liens. Each purchase or sale of an aircraft or aircraft engine by any Company Group Member after the Aircraft Disclosure Date until the Signing Date was (a) pursuant to a Letter of Intent or Contract, a true and complete copy of which has been made available to the Purchaser or (b) in compliance with clause 8.1 as if such clause was in effect as of the Aircraft Disclosure Date (provided that for purposes of subclause (b) of this paragraph 22.1(a) of Part A of Schedule 1 all references to "Signing Date" in clause 8.1 and Part A of Schedule 2 shall be deemed to be references to the "Aircraft Disclosure Date").

(b) No Economic Interest Aircraft is registered or required to be registered with the FAA.

22.2 **Lease Documents**

(a) Parent and Seller have made available toPurchaser, as of the Lease Disclosure Date, true and complete copies of each Lease Document. As of the Lease Disclosure Date, there were no other material agreements between any Lessee and any Company Group Member concerning any Aircraft that is the subject of the Lease Documents that has not been made available to the Purchaser. Each aircraft or aircraft engine lease or other agreements related thereto entered into by any Company Group Member after the Lease Disclosure Date through the Signing Date was entered into in compliance with clause 8.1 as if such clause was in effect as of the Lease Disclosure Date (provided that for purposes of this sentence of this paragraph 22.2(a) of Part A of Schedule 1 all references to "Signing Date" in clause 8.1 and Part A of Schedule 2 shall be deemed to be references to the "Lease Disclosure Date"). Each Lease Document is a valid and binding obligation of each Company Group Member that is party thereto and, to the knowledge of the Parent as of the Lease Disclosure Date each other party to such Lease Document, except for such failures to be valid and binding as, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect. Each Lease Document is enforceable against each Company Group Member that is party thereto and, to the knowledge of the Parent, as of the Lease Disclosure Date, each other party to such Lease Document in accordance with its terms (subject in each case to the Bankruptcy Exceptions), except for such failures to be enforceable as, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect. No Company Group Member or, to the knowledge of the Parent as of the Lease Disclosure Date, any other party to a Lease Document, (i) is in default or breach of any provision of any Lease Document (including the relevant Lessee's obligations therein with respect to payment of rentals) and, to the knowledge of the Parent, as of the Lease Disclosure Date, there does not exist any event, condition or omission that would constitute such a default or breach (whether by lapse of time or notice or both), in each case, except as, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect, or (ii) has the right (which is exercisable) to, or, to the knowledge of the Parent, has provided notice of any intent to, cancel or terminate, except for such cancelations or terminations as, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect. As of the Lease Disclosure Date, no Company Group Member has received any notice from a Lessee of its exercise of an existing option to purchase any Aircraft or Engine under the applicable Lease Documents. To the knowledge of the Parent, as of the Lease Disclosure Date, no Company Group Member has received notice under any Lease of any Event of Loss (as such term or any comparable term thereto is defined in the Lease) with respect to a total loss of any airframe of an any Aircraft.

(b) The information set forth in Paragraph 22.2(b) of Schedule 1 of the Disclosure Letter is true and correct in all material respects.

(c) Paragraph 22.2(c) of Schedule 1 of the Disclosure Letter lists, as of the Lease Disclosure Date (i) all failures by Lessees to make any basic rental cash payment

or, to the knowledge of the Parent based on the most recent utilization report received from each Lessee, any cash maintenance rent payment, in each case required under a Lease Document that remains unpaid for more than (x) thirty (30) days and (y) sixty (60) days, in each case, after its respective due date, (ii) all notices of termination, in each case delivered by any Company Group Member to any Lessees in the last sixty (60) days, and (iii) all Aircraft which is subject to a Lease due to expire within twelve (12) months of the date hereof that is not subject to a lease that is scheduled to commence within the same month as, or the month immediately following, the expiration of the current Lease.

22.3 The Company Prospectus and Schedule 22.3 of the Disclosure Letter contain a true and complete list, as of the Manufacturer Agreement Disclosure Date, of (x) each Manufacturer Agreement and (y) each Letter of Intent which contemplates the entry into a Manufacturer Agreement, and true and complete copies of each such Manufacturer Agreement and Letters of Intent have been made available to Purchaser. Each Manufacturer Agreement is a valid and binding obligation of each Company Group Member that is party thereto and, to the knowledge of the Parent, as of the day prior to the Signing Date each other party to such Manufacturer Agreement, except for such failures to be valid and binding as, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect. Each such Manufacturer Agreement is enforceable against each Company Group Member that is party thereto and, to the knowledge of the Parent, as of the day prior to the Signing Date, each other party to such Manufacturer Agreement in accordance with its terms (subject in each case to the Bankruptcy Exceptions), except for such failures to be enforceable as, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect. No Company Group Member or, to the knowledge of the Parent, as of the day prior to the Signing Date, any other party to a Manufacturer Agreement, (i) is in material default or material breach of a Manufacturer Agreement and, to the knowledge of the Parent, as of the Signing Date, there does not exist any event, condition or omission that would constitute such a material default or material breach (whether by lapse of time or notice or both), in each case, except as, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect or (ii) has the right (which is exercisable) to, or, to the knowledge of the Parent, has provided notice of any intent to, cancel or terminate, except for such cancelations or terminations as, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect. The Company Prospectus and the Disclosure Letter set forth, all purchase orders and other commitments made by each Company Group Member to purchase aircraft from original equipment manufacturers that are outstanding as of the Manufacturer Agreement Disclosure Date. The Company Prospectus and the Disclosure Letter identify whether any material Manufacturer Agreement contains (i) change of control, cross default or event of default provisions that would reasonably be expected to be triggered by the transactions contemplated by the Transaction Agreements, (ii) covenants purporting to restrict materially the ability of any Company Group Member or its Affiliates to engage in any line of the Business in any geographical area or otherwise purporting to

restrict their ability to sell or lease Aircraft or aircraft assets other than as required by applicable Law or pursuant to legal compliance policies of the relevant counterparty or (iii) terms or

conditions that permit the termination of such Manufacturer Agreement or the rescheduling of deliveries of aircraft thereunder based on the financial condition of the Company Group, other than terms or conditions relating to bankruptcy, insolvency and failure to pay as required thereunder. The Parent and Seller hereby warrant to AerCap and Purchaser as set forth in Schedules 22.3(A) and 22.3(B) of the Disclosure Letter.

22.4 The Company Prospectus and the Disclosure Letter contain a true and complete list, as of the Aircraft Trading Agreement Disclosure Date, of (x) each Aircraft Trading Agreement and (y) each Letter of Intent which contemplates the entry into an Aircraft Trading Agreement, in each case, where the delivery of any aircraft thereunder has not yet occurred. True and complete copies of each such Aircraft Trading Agreement and Letter of Intent have been made available to the Purchaser. Each Aircraft Trading Agreement entered into after the Aircraft Trading Agreement Disclosure Date until the Signing Date was entered into (a) pursuant to a Letter of Intent listed in the Disclosure Letter, a true and complete copy of which has been made available to Purchaser, or (b) in compliance with clause 8.1 as if such clause was in effect as of the Aircraft Trading Agreement Disclosure Date (provided that for purposes of this paragraph 22.4 of Part A of Schedule 1 all references to "Signing Date" in subclause (b) of clause 8.1 and Part A of Schedule 2 shall be deemed to be references to the "Aircraft Trading Agreement Disclosure Date"). Each Aircraft Trading Agreement is a valid and binding obligation of each Company Group Member that is party thereto and, to the knowledge of the Parent, each other party to such Aircraft Trading Agreement, except for such failures to be valid and binding as, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect. Each such Aircraft Trading Agreement is enforceable against each Company Group Member that is party thereto and, to the knowledge of the Parent, as of the Aircraft Trading Agreement Disclosure Date, each other party to such Aircraft Trading Agreement in accordance with its terms (subject in each case to the Bankruptcy Exceptions), except for such failures to be enforceable as, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect. No Company Group Member or, to the knowledge of the Parent, as of the Aircraft Trading Agreement Disclosure Date, any other party to an Aircraft Trading Agreement, (i) is in material default or material breach of an Aircraft Trading Agreement and, to the knowledge of the Parent, as of the Aircraft Trading Agreement Disclosure Date, there does not exist any event, condition or omission that would constitute such a material default or material breach (whether by lapse of time or notice or both), in each case, except as, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect or (ii) has the right (which is exercisable) to, or, to the knowledge of the Parent, has provided notice of any intent to, cancel or terminate, except for such cancelations or terminations as, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect.

23. **Employee Benefit Matters**

23.1 The Disclosure Letter contains a true and complete list as of the date hereof of each Company Benefit Plan. With respect to each Company Benefit Plan, the Seller has made available to the Purchaser prior to the Signing Date true, correct and complete copies, to the extent applicable, of (A) the most recent plan document and any related trust

documents and the most recent summary plan description; (B) the most recent financial statements; (C) the most recent IRS determination letter or request for such determination letter, as applicable; (D) any material associated administrative agreements; (E) insurance policies covering any such Company Benefit Plans; and (F) for the most recent plan year for which the deadline for filing such form has expired, the IRS Form 5500. True and complete copies of each form of employment, deferred compensation or other similar agreement with any current or former director, officer or management employee of any Company Group Member have been made available to the Purchaser prior to the Signing Date as well as any such agreement the terms of which are materially different from such form.

23.2 No Company Employee participates in a Benefit Plan that is not a Company Benefit Plan.

23.3 Except as would not reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect:

(a) each Company Benefit Plan has been operated and administered (including with respect to any applicable funding and registration requirements in the case of any pension fund) in compliance with its terms and with applicable Law, including ERISA and the U.S. Tax Code;

(b) no Company Group Member, has engaged in a transaction with respect to any Company Benefit Plan that, assuming the taxable period of such transaction expired on December 16, 2010 would reasonably be expected to subject any Company Group Member or any Company Benefit Plan to any Tax or penalty under applicable Law;

(c) all contributions required to be made by any Company Group Member (as applicable) under the terms of any Company Benefit Plan have been timely made when due and are appropriately reflected in all respects in the Financial Statements; and

(d) each Company Benefit Plan that is intended to be qualified under Section 401(a) of the U.S. Tax Code has received a favorable determination letter from the Internal Revenue Service (the "**IRS**") and, to the knowledge of the Parent, there

are no facts or circumstances that would be reasonably likely to adversely affect the qualified status of any such Company Benefit Plan.

23.4 No Company Group Member has any obligations for retiree welfare benefits other than (A) benefits mandated by applicable Law or (B) coverage that continues during an applicable severance period.

23.5 No Company Benefit Plan is subject to Title I or Title IV of ERISA, and no Company Employee participates in, or is eligible for, any Parent Benefit Plan that is subject to Title IV of ERISA or is a defined benefit pension plan. Except as would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, neither the Parent nor any of its ERISA Affiliates has incurred any liability under Title IV of ERISA

or otherwise arising in connection with the termination of or complete or partial withdrawal from any plan covered or previously covered by Title IV of ERISA or that is or was a defined benefit pension plan that is or could become, after the Completion Date, an obligation of any Company Group Member.

23.6 There is no contract, plan or arrangement (written or otherwise) covering any Company Employee or former employee of any Company Group Member that, individually or collectively, gives rise to the payment of any amount or the provision of any benefit as a result of the transactions contemplated hereby (whether alone or in combination with any other event) that would not be deductible pursuant to the terms of Section 280G or 162(m) of the U.S. Tax Code.

23.7 Except as required by applicable Law, no director, Company Employee or individual or former director, employee or individual consultant of any Company Group Member will become entitled to any bonus, retirements, severance or similar benefit or enhanced benefit (including acceleration of vesting or exercise of an incentive award) as a result of the transactions contemplated hereby (whether alone or in combination with any other event).

23.8 Except as required by applicable Law, no Company Group Member is a party to or bound by any collective bargaining agreement. There is no labor strike, labor dispute, or work stoppage or lockout pending or, to the knowledge of the Parent, threatened in writing against or affecting any Company Group Member. To the knowledge of the Parent, (A) no union organization campaign is in progress with respect to any Company Employees, (B) there is no material unfair labor practice charge, arbitration or complaint pending against any Company Group Member, and (C) except as would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, each Company Group Member is in compliance with all applicable Laws relating to the proper classification of employees as exempt or nonexempt from overtime pay requirements, the provision of required meal and rest breaks, the proper classification of individuals as contractors or employees, and the Worker Adjustment Retraining and Notification Act of 1988, as amended, or any similar state or local plant closing or mass layoff statute, rule or regulation.

24. **Environmental Matters**

24.1 Except as would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, since October 7, 2011 and, to the knowledge of the Parent, on or prior thereto:

(a) no Company Group Member has owned, leased or otherwise operated, or has formerly owned, leased or otherwise operated, any property at which any substance listed, defined, designated, classified or regulated under any Laws relating to pollution or to the protection of human health, safety, natural resources or the environment, including Laws relating to the use, treatment, disposal, storage, management, handling, manufacture, generation, processing, recycling, distribution, transport, release or threatened release of or exposure to harmful or

deleterious substances (collectively, "**Environmental Laws**") as a waste, pollutant or contaminant or as hazardous, toxic, radioactive or dangerous, or any other term of similar import under any Environmental Law, including for the avoidance of doubt petroleum, petroleum products and by-products, asbestos and asbestos-containing materials, and radon and other radioactive substances ("**Hazardous Materials**") is present in a condition or under circumstances that would reasonably be expected to result in any liability or obligation of any Company Group Member or interfere in any material respect with any of their operations;

(b) no Company Group Member has released or arranged for the storage, transportation, treatment or disposal of any Hazardous Materials at any location in a manner or under circumstances that would reasonably be expected to result in any liability to any Company Group Member or to interfere in any respect with any of their operations; and

(c) no Company Group Member has assumed or retained, by contract or operation of law, any liability under any Environmental Law that would reasonably be expected to affect any Company Group Member.

24.2 The Parent has made available to the Purchaser copies of the material reports of all environmental reviews, site assessments, compliance audits, investigations and documents containing information concerning compliance with or liability under or potential business impacts of any Environmental Laws, which compliance, liability or impacts relate to any Company Group Member or its

business, to the extent such report or other document is in the Parent's or the Seller's possession or control and prepared after October 7, 2011, and all other such reports or documents of which the Parent is aware that were prepared on or prior thereto.

25. **The Accounts and Tax**

25.1 Each Company Group Member has timely filed all material federal Income Tax Returns and all other material Tax Returns required to be filed by it, subject to permitted extensions, and has timely paid all material Taxes due and payable by it (whether or not shown as due on such returns) or, where payment is not yet due, has made adequate provision for all Taxes on the Financial Statements in accordance with GAAP. All such Tax Returns are true, accurate and complete in all material respects. "**Tax**" or "**Taxes**" means (A) any federal, state, local or foreign income, gross receipts, property, sales, use, VAT, license, excise, franchise, employment, payroll, withholding, alternative or add on minimum, ad valorem, transfer or excise tax, or any other tax, custom, duty, levy, impost or other like assessment or charge, together with any interest, charge or penalty with respect thereto, imposed by any Tax Authority and (B) any liability of a Person for the payment of any amount of the type described in clause (A) as a result of such Person being or having been before Completion a member of an affiliated, consolidated, combined, controlled or unitary group, or a party to any agreement or arrangement, as a result of which liability of such Person to a Tax Authority is determined or taken into

account with reference to the activities of any other individual, corporation, partnership, limited liability company, association, trust or other entity or organization.

25.2 (A) The charges, accruals and reserves for Taxes with respect to each Company Group Member reflected on the books of such Company Group Member (including any provision for deferred Income Taxes reflecting either differences between the treatment of items for accounting and Income Tax purposes or carryforwards) are adequate to cover any material Tax liabilities accruing through the end of the last period for which each Company Group Member ordinarily record items on their respective books; and (B) all information set forth in the Financial Statements (including the notes thereto) relating to material Tax matters is true, accurate and complete in all material respects.

25.3 (A) All material Income Tax Returns filed with respect to Tax years of each Company Group Member through the Tax year ended December 31, 2000 have been examined and closed or are Tax Returns with respect to which the applicable period for assessment under applicable Law, after giving effect to extensions or waivers, has expired; (B) no Company Group Member is delinquent in the payment of any material Income Tax due and payable by them (whether or not shown due on a Tax Return) or has requested any extension of time within which to file any material Income Tax Return and has not yet filed such Tax Return; (C) no Company Group Member has been granted any extension or waiver of the statute of limitations period applicable to any material Income Tax Return, which period (after giving effect to such extension or waiver) has not yet expired; (D) there is no claim, audit, action, suit, proceeding, or investigation now pending or threatened against or with respect to any Company Group Member in respect of any material Tax; (E) there are no requests for rulings or determinations in respect of any material Tax pending between any Company Group Member and any Tax Authority; (F) no Company Group Member will be required to include any item of income in, or exclude any item of deduction from, taxable income for any taxable period (or portion thereof) ending after the Completion Date as a result of any: (i) change in method of accounting for a taxable period ending on or prior to the Completion Date, (ii) "closing agreement" as described in Section 7121 of the U.S. Tax Code (or any corresponding or similar provision of state, local, or foreign Income Tax Law) executed on or prior to the Completion Date, (iii) installment sale made on or prior to the Completion Date or (iv) election under Section 108(i) of the U.S. Tax Code; (G) there are no Tax Liens upon any of the assets or properties of any Company Group Member, other than with respect to Taxes not yet due and payable or for which adequate reserves have been made on the Financial Statements in accordance with GAAP; (H) no written claim has been made by any Tax Authority in a jurisdiction where any Company Group Member does not file Tax Returns that any such Company Group Member is or may be subject to taxation by that jurisdiction; (I) no Company Group Member is or has been a party to any "listed transaction" within the meaning of Treasury Regulations Section 1.6011-4(c) within the past seven years; (J) the Company has not been a United States real property holding corporation within the meaning of Section 897(c)(2) of the U.S. Tax Code during the applicable period specified in Section 897(c)(1)(A)(ii) of the U.S. Tax Code; (K) no Company Group Member has been either a "distributing corporation" or a "controlled corporation" in a distribution, within the five years preceding the Completion Date, in

which the parties to such distribution treated the distribution as one to which Section 355 of the U.S. Tax Code is applicable; (L) each Company Group Member has withheld and paid all material Taxes required to have been withheld and paid in connection with any amounts paid or owing to any employee, independent contractor, creditor, stockholder, or other third party for all periods under all applicable Laws; (M) no Company Group Member since August 31, 1990 has been a member of an affiliated group of corporations that filed Tax Returns on a combined, consolidated, controlled or unitary basis for which the common parent is a Person other than a member of the Retained Group; (N) no Company Group Member is a party to or bound by any Tax allocation or sharing Agreement, other than any Tax allocation or sharing agreement with a member of the Retained Group, or commercial agreements entered into in the ordinary course of business (including, without limitation, leases, employment contracts, other agreements relating to the acquisition of goods or services or loan agreements for borrowed money); (O) no Company Group Member is resident for Tax purposes or has a permanent establishment in any jurisdiction other than the one in which it is incorporated or otherwise organized or in which it has filed a Tax Return; and (P) no Company Group Member has knowledge of any existing liability (either on a primary or secondary basis) in respect of any material withholding Taxes imposed on any payment under any Lease or Lease Document.

26. **Operations**

During the period from the Company Prospectus Date through and including the Signing Date, other than as disclosed in the Reports of any member of the Company Group filed or furnished to the SEC since the Company Prospectus Date (excluding, in each case, any risk factor disclosures and other forward-looking statements), the Company conducted its business in the ordinary course and did not engage in any of the actions described in Part A of Schedule 2; provided that for the purposes of this paragraph 26 all references to "Signing Date" in Part A of Schedule 2 shall be deemed to be references to "Company Prospectus Date."

27. **No Other Warranties**

The Parent and the Seller further acknowledge and agree that (i) the only representations, warranties, covenants and agreements made by AerCap, the Purchaser, any of their Affiliates or Representatives or any other Person are the representations, warranties, covenants and agreements made in this Agreement and (ii) except for the Purchaser Warranties, none of AerCap, the Purchaser or their Affiliates or Representatives makes any representation or warranty of any kind oral or written, express or implied, or nature whatsoever, oral or written, express or implied, with respect to AerCap, the Purchaser, the AerCap Subsidiaries, the business of AerCap, the Purchaser and the AerCap Subsidiaries, the Transaction Agreements or the transactions contemplated by the Transaction Agreements, including any representation or warranty relating to the financial condition, operations, assets or liabilities, the probable success or profitability of any of the foregoing entities. Except for the Purchaser Warranties, the Parent and the Seller have not relied upon any other representations or warranties or any other information made or supplied by or on behalf of AerCap, the Purchaser or any of their

Affiliates or Representatives, and the Parent and the Seller acknowledge and agree that, absent actual fraud, none of AerCap, the Purchaser, their Affiliates or their Representatives has any liability or responsibility for any other representation, warranty, opinion, projection, forecast, advice, statement or information made, communicated or furnished (orally or in writing) to the Parent or the Seller or their respective Affiliates or Representatives (including any opinion, projection, forecast, advice, statement or information that may have been or may be provided to the Parent and the Seller by any Representative of AerCap, the Purchaser or any of their Affiliates), and the Parent and the Seller acknowledge, agree with and affirm the statements made in this paragraph 27.

Part B

AerCap Warranties

1. **Organization, Authority and Enforceability**

1.1 AerCap is validly existing and is a company duly incorporated under the Laws of the Netherlands and the Purchaser is validly existing and is a company duly incorporated under the Laws of Ireland.

1.2 Each Purchaser Group Member is duly incorporated or otherwise organized and validly existing under the Laws of its jurisdiction of organization and has the requisite power and authority to own its assets and properties and operate its business as now conducted. Each Purchaser Group Member is duly qualified as a foreign corporation or other organization to do business, and is in good standing (where such concept is legally recognized in the applicable jurisdiction), in each jurisdiction where the character of its owned, operated or leased properties or the nature of its activities makes such qualification and good standing necessary, except for failures to so qualify or be in good standing that, individually or in the aggregate, would not have a Purchaser Material Adverse Effect.

1.3 AerCap has made available to the Parent prior to the Signing Date true and complete copies of the articles of association or similar constitutional documents of AerCap and each Purchaser Material Subsidiary.

1.4 Each of AerCap and the Purchaser has all requisite power to enter into, complete the transactions contemplated by, and carry out its obligations under, each of the Transaction Agreements to which it is a party.

1.5 This Agreement has been duly executed and delivered by AerCap and the Purchaser.

1.6 Assuming due authorization, execution and delivery by the other parties hereto, each of the Transaction Agreements to which AerCap or the Purchaser (as applicable) is a party constitutes, or upon execution and delivery thereof, will constitute, the legal, valid and binding obligation of AerCap or the Purchaser (as applicable), enforceable against

AerCap or the Purchaser (as applicable) in accordance with its terms, subject to the Bankruptcy Exceptions.

1.7 The execution, delivery and performance by each of AerCap and the Purchaser of this Agreement and the other Transaction Agreements to which it is a party, and the consummation by AerCap and the Purchaser (as applicable) of the transactions contemplated hereunder and thereunder, have been duly authorized by all necessary corporate and shareholder action on the part

of AerCap and the Purchaser, subject to the receipt of the AerCap Shareholder Approval, and no further approval or authorization shall be required on the part of AerCap or the Purchaser.

2. **Capitalization**

2.1 The Purchaser Disclosure Letter sets forth, as of the Signing Date, a true, correct and complete list of (i) the authorized capital of AerCap and each Purchaser Material Subsidiary, (ii) the number of shares (or other applicable units) of each class or series of capital stock of AerCap and each Purchaser Material Subsidiary that are issued and outstanding, together with the name of each holder thereof and (iii) the jurisdiction of organization of each Purchaser Material Subsidiary.

2.2 All the outstanding shares (or other applicable units) or ownership interests of AerCap and each other Purchaser Group Member have been, and the Stock Consideration will be, duly authorized and validly issued, are, and in the case of the Stock Consideration, will be, fully paid and non-assessable and were not, and in the case of the Stock Consideration, will not be, issued in violation of any pre-emption or subscription rights.

2.3 There are no options, calls, warrants or convertible or exchangeable securities, or conversion, pre-emption, subscription, registration or other rights, or agreements, arrangements or commitments (other than Purchaser Permitted Liens over the shares or ownership interests of any Purchaser Group Member), in any such case, obligating or which may obligate any Purchaser Group Member to issue, sell, purchase, register, return or redeem, or otherwise dispose of, transfer or acquire, any respective shares (or other applicable units) or ownership interests convertible into or exchangeable for any of their respective shares (or other applicable units). There are no capital appreciation rights, phantom share plans, securities with participation rights or features, or similar obligations and commitments of any other Purchaser Group Member.

2.4 Except for the Transaction Agreements and restrictions imposed by applicable Laws or any Governmental Authority or except for trusts holding title to AerCap Aircraft, there are no voting trusts, shareholder agreements, proxies or other rights or agreements to which any Purchaser Group Member is a party in effect with respect to the voting, transfer or dividend rights of the AerCap Ordinary Shares or (other than Purchaser Permitted Liens) of the shares (or other applicable units) or ownership interests of any Purchaser Group Member.

2.5 There are no entities in which AerCap directly or indirectly owns or controls any voting power or otherwise owns any equity interests, other than AerCap Subsidiaries and other than positions taken in connection with ordinary course cash management activities.

3. **Ownership and Transfer of Shares**

AerCap has the power and authority to issue and deliver the Stock Consideration as provided in this Agreement, and such delivery will convey to the Seller good and valid title to the Stock Consideration, free and clear of all Encumbrances and any other limitation or restriction, other than restrictions on transfer imposed by applicable Law.

4. **No Conflicts**

Provided the Governmental Approvals identified in Schedule 6 have been made or obtained and the AerCap Shareholder Approval has been obtained, the execution and delivery by each of AerCap and the Purchaser (as applicable) of the Transaction Agreements to which it is a party, the performance by each of AerCap and the Purchaser (as applicable) of its obligations under the Transaction Agreements to which it is a party and the consummation by each of AerCap and the Purchaser (as applicable) of the transactions contemplated by the Transaction Agreements to which it is a party do not and will not: (i) violate or result in the breach of any provision of the organizational documents of AerCap, the Purchaser or any Purchaser Group Member; (ii) conflict with or violate in any material respect any Law or Order of any Governmental Authority applicable to, or require any Governmental Approvals to be made or obtained by, AerCap, the Purchaser or any Purchaser Group Member (except, in the case of Governmental Approvals, for the Governmental Approvals identified in Schedule 6 and notices, filings, exemptions or reviews, consents or approvals the failure of which to make or obtain that would not, individually or in the aggregate, reasonably be expected to give rise to a material liability or to criminal liability); or (iii) conflict with or violate, result in any breach of, constitute a default (or event which, with the giving or notice or lapse of time, or both, would constitute a default) under, require any consent under or give to any Person any rights of termination, acceleration or cancellation of, or result in a loss of rights under, or result in the creation of any Encumbrance (other than Purchaser Permitted Liens) on any of the assets or properties of any Purchaser Group Member pursuant to, any AerCap Material Contract to which AerCap, the Purchaser or any Purchaser Group Member is a party or by which any of them or any of their respective properties, assets or businesses is bound or subject, except, in the case of clause (ii) and clause (iii), for any such conflicts, violations, breaches, defaults, consents, terminations, accelerations, cancellations, losses, rights or creations that, individually or in the aggregate, would not reasonably be expected to have a Purchaser Material Adverse Effect.

5. **Financial Statements**

The audited consolidated financial statements of AerCap as of and for the years ended December 31, 2010, 2011 and 2012, and the notes thereto (the "**AerCap Audited Financial Statements**"), and the unaudited consolidated financial statements of AerCap

as of and for the quarterly periods ended March 31, 2013, June 30, 2013 and September 30, 2013, and the notes thereto (the "**AerCap Unaudited Financial Statements**" and, together with the AerCap Audited Financial Statements, the "**AerCap Financial Statements**") (i) have been prepared in accordance with (a) all applicable Laws and financial regulations of the relevant jurisdiction(s) in force at the time of their preparation and (b) GAAP, which has been consistently applied throughout the periods indicated therein, except as otherwise disclosed in the AerCap Financial Statements; and (ii) present fairly, in all material respects, the consolidated financial position of AerCap as of the end of such financial periods and the consolidated results of operations and cash flows of AerCap for each of the periods then ended, except that the AerCap Unaudited Financial Statements are subject to normal recurring year-end adjustments.

6. **Absence of Certain Changes**

6.1 Since December 31, 2012 through the Signing Date, other than as disclosed in the AerCap Reports of any member of the Purchaser Group filed or furnished to the SEC since December 31, 2012 through the Signing Date (excluding, in each case, any risk factor disclosures and other forward-looking statements), there has been no event, change, occurrence or development or state of facts which, individually or in the aggregate, has had, or would reasonably be expected to have, a Purchaser Material Adverse Effect.

6.2 Since September 30, 2013 through the Signing Date, other than as disclosed in the AerCap Reports of any member of the Purchaser Group filed or furnished to the SEC since September 30, 2013 through the Signing Date (excluding, in each case, any risk factor disclosures and other forward-looking statements), each Purchaser Group Member has conducted its business in such a manner that AerCap's and the Purchaser's obligations under clause 8.4 would have been complied with as if this Agreement were in effect from September 30, 2013.

7. **No Undisclosed Liabilities**

No Purchaser Group Member has any liabilities or obligations of any nature (absolute, accrued, contingent or otherwise) which are not properly disclosed or reserved against in the AerCap Financial Statements as of and for the period ended September 30, 2013 to the extent required to be so disclosed or so reserved against therein in accordance with GAAP, except for (A) liabilities that have arisen since September 30, 2013 in the ordinary and usual course of business and consistent with past practice and (B) liabilities that, individually or in the aggregate, have not had and would not reasonably be expected to have a Purchaser Material Adverse Effect.

8. **Internal Control of Financial Reporting**

The Purchaser Group has devised and maintains systems of internal accounting and disclosure control procedures with respect to its businesses sufficient to provide reasonable assurances that: (a) material information relating to AerCap, including its consolidated Subsidiaries, is made known to senior management of AerCap by others

within those entities and (b) the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. There are no significant deficiencies or material weaknesses in the design or the operation of the internal controls over financial reporting (as such term is defined in Rule 13a-15(f) under the Securities Exchange Act) of any of the Purchaser Group Members which would reasonably be expected to adversely affect in any material respect the ability of the Purchaser Group, taken as a whole, to record, process, summarize and report financial data and there is no, and there has not been any instances of, fraud that involves or involved management or other employees who have or had a significant role in such internal controls.

9. **Stock Lending**

No Purchaser Group Member is a party to any stock lending or similar agreements or similar arrangements or has any obligations or liabilities (whether or not contingent) under or in connection with any such agreements or arrangements. No Purchaser Group Member has any obligations or liabilities (whether or not contingent) under or in connection with any stock lending agreements or arrangements which are no longer outstanding but under which obligations or liabilities (whether or not contingent) exist or may arise.

10. **Indebtedness**

The AerCap Reports together with paragraph 10 of Schedule 1 of the Purchaser Disclosure Letter describes all Indebtedness for borrowed money of each Purchaser Group Member that has in excess of US$50 million outstanding.

11. **Brokers and Finders**

No broker, finder or investment banker is entitled to any financial advisory, brokerage, finder's or other fee or commission in connection with this Agreement or the transactions contemplated hereby based upon arrangements made by or on behalf of AerCap, the Purchaser, any Purchaser Group Member or any of their respective Affiliates.

12. **Material Contracts**

The Purchaser Disclosure Letter contains a true and complete list of all AerCap Material Contracts as of the Signing Date, true and

complete copies of which have been made available to the Parent. Each AerCap Material Contract is a valid and binding obligation of each of the Purchaser Group Member(s) (as applicable) that is party thereto and, to the knowledge of AerCap, each other party to such AerCap Material Contract, except for such failures to be valid and binding as, individually or in the aggregate, would not reasonably be expected to have a Purchaser Material Adverse Effect. Each such AerCap Material Contract is enforceable against the Purchaser Group Member(s) that is party thereto and, to the knowledge of AerCap, as of September 30, 2013, and, to the knowledge of AerCap without inquiry of each such other party, as of September 30, 2013, each other party to such AerCap Material Contract in accordance with its terms

(subject in each case to the Bankruptcy Exceptions), except for such failures to be enforceable as, individually or in the aggregate, would not reasonably be expected to have a Purchaser Material Adverse Effect. No Purchaser Group Member or, to the knowledge of AerCap, as of the Signing Date, any other party to an AerCap Material Contract, is in material default or material breach of an AerCap Material Contract and, to the knowledge of AerCap, as of the Signing Date, there does not exist any event, condition or omission that would constitute such a default or breach (whether by lapse of time or notice or both), in each case, except as, individually or in the aggregate, would not reasonably be expected to have a Purchaser Material Adverse Effect.

13. **Affiliates**

No transactions, contracts, agreements, arrangements or understandings or a series of related transactions, contracts, agreements, arrangements or understandings exist between, among or involving any Purchaser Group Member, on the one hand, and any current or former director, officer or employee of such Purchaser Group Member in respect of any loans to such director, officer or employee or similar obligations.

14. **Compliance with Laws**

Each Purchaser Group Member has all material permits, licenses, franchises, authorizations, orders and approvals of, and has made all material filings, applications and registrations with, Governmental Authorities, that are required in order to permit it to own or lease its properties and assets and to carry on its business as presently conducted (the "**AerCap Permits**"), including all material licenses, certificates of authority, permits or other authorizations that are required to be obtained from any Governmental Authority in connection with the operation, ownership or transaction of an aircraft leasing business. To the knowledge of AerCap, all AerCap Permits are valid and in full force and effect. To the knowledge of AerCap, no Purchaser Group Member is in default under or the subject of a proceeding for suspension or revocation of, and, to the knowledge of AerCap, no condition exists that with notice or lapse of time or both would constitute a default under, or basis for suspension or revocation of, any AerCap Permit. Each Purchaser Group Member has complied in all respects and is not in default or violation of, and no Purchaser Group Member is, to the knowledge of AerCap, under investigation with respect to or has been threatened to be charged with or given notice of any violation of, any applicable Law, other than such noncompliance, defaults or violations that would not, individually or in the aggregate, reasonably be expected to have a Purchaser Material Adverse Effect. Except for statutory or regulatory restrictions of general application or applicable to aircraft leasing companies generally, no Governmental Authority has placed any material restriction (other than AerCap Permitted Liens) on the business or properties of any Purchaser Group Member that would, individually or in the aggregate, reasonably be expected to have a Purchaser Material Adverse Effect. This paragraph 14 shall not apply with respect to Taxes.

15. **Reports**

Since March 6, 2012, each Purchaser Group Member has timely filed (subject to any permitted extension) all material reports, forms, certifications, registrations, documents, filings, statements and submissions, together with any exhibits, amendments and supplements thereto, that it was required to file with any Governmental Authority (the foregoing, collectively, the "**AerCap Reports**") and has paid all material fees and assessments due and payable in connection therewith. As of their respective dates of filing, (i) each of the AerCap Reports filed with the SEC and, to the knowledge of AerCap, each other AerCap Report complied in all material respects with all statutes and applicable rules and regulations of the applicable Governmental Authorities, (ii) each of the AerCap Reports filed with the SEC did not contain any untrue statement of material fact or omit to state any material fact required to be stated or incorporated by reference therein or necessary to make the statements therein in light of the circumstances under which they were made, not misleading, and (iii) to the knowledge of AerCap each of the other AerCap Reports was complete and accurate in all material respects. This paragraph 15 shall not apply with respect to Tax Returns.

16. **Litigation and Other Proceedings**

As of the Signing Date, there are no legal proceedings (including any proceeding or, to the knowledge of AerCap, any investigation by or before any Governmental Authority) pending or, to the knowledge of AerCap, threatened in writing against any member of the Purchaser Group or to which any of their respective assets are subject which would reasonably be expected to result in Losses in excess of US$50 million or any permanent injunction or other form of equitable relief which would or would reasonably be expected to have a Purchaser Material Adverse Effect. No member of the Purchaser Group is subject to, and none of its assets, properties or businesses is bound by, any Order in a Material Jurisdiction and, to the knowledge of AerCap, in any jurisdiction (other than a Material Jurisdiction), in each case which would reasonably be expected to result in Losses in excess of US$50 million or any permanent injunction or other form of equitable relief which would or would reasonably be expected to have

a Purchaser Material Adverse Effect. As of the Signing Date, there are no legal proceedings (including any investigation or proceeding by or before any Governmental Authority) pending or, to the knowledge of AerCap, threatened in writing against any member of the Purchaser Group or to which any of their respective assets are subject questioning the legality of the transactions contemplated by any of the Transaction Agreements.

17. **Properties and Leases**

17.1 No Purchaser Group Member owns any real property.

17.2 Except as would not, individually or in the aggregate, reasonably be expected to have a Purchaser Material Adverse Effect, the Purchaser Group Members (as applicable) hold all leased real property (i) under valid and enforceable leases with no exceptions (other than Purchaser Permitted Liens) that would interfere with the use made or to be made thereof by them and (ii) no Purchaser Group Member or, to the knowledge of AerCap, any other

party thereto, is in default or breach (whether by lapse of time or notice or both) under any such lease.

18. **Insurance**

All current property and liability insurance policies maintained by and covering any Purchaser Group Member are in full force and effect (and all premiums due and payable thereon have been paid in full on a timely basis), and no written notice of cancellation, termination or revocation or other written notice that any such insurance policy is no longer in full force or effect or that the issuer of any such insurance policy is not willing or able to perform its obligations thereunder has been received by any Purchaser Group Member, and no Purchaser Group Member is in default of any provision thereof, except, in each case, that, individually or in the aggregate, would not reasonably be expected to have a Purchaser Material Adverse Effect. All certificates of insurance for (i) the insurance policies referred to in the preceding sentence and (ii) any insurance policies covering Aircraft (including any such policies maintained by third parties) in the Purchaser's possession have been made available to the Parent.

19. **Intellectual Property**

Except as would not, individually or in the aggregate, reasonably be expected to have a Purchaser Material Adverse Effect, (1) each member of the Purchaser Group owns or otherwise has the right to use, all Proprietary Rights that are used in the conduct of their existing businesses and all rights relating to the plans, design and specifications of any of its facilities free and clear of all Encumbrances and any claims of ownership by current or former employees, contractors, designers or others except for any Purchaser Permitted Liens and (2) to the knowledge of AerCap, no member of the Purchaser Group is materially infringing, diluting, misappropriating or violating, nor has any member of the Purchaser Group received within the last two years any written (or, to the knowledge of AerCap, oral) communications alleging that any of them has materially infringed, diluted, misappropriated or violated, any of the Proprietary Rights owned by any other Person. Except as would not, individually or in the aggregate, reasonably be expected to have a Purchaser Material Adverse Effect, to the knowledge of AerCap, no other Person is infringing, diluting, misappropriating or violating, nor has any member of the Purchaser Group sent any written communications since January 1, 2011 alleging that any Person has infringed, diluted, misappropriated or violated, any of the Proprietary Rights owned by any Purchaser Group Member.

20. **Aircraft, Lease Documents, Manufacturer Agreements and Aircraft Trading Agreements**

20.1 Exhibit 1.1(a) of the Purchaser Disclosure Letter lists each aircraft and engine owned by any Purchaser Group Member as of the Aircraft Disclosure Date, including the manufacturer, model and the manufacturer's serial number of such aircraft or engine and, if applicable, the name of the AerCap Lessee thereof and identifies each such AerCap Aircraft or AerCap Engine which was on ground and/or not under the operational control of an AerCap Lessee as of the Aircraft Disclosure Date. As of the Aircraft Disclosure

Date, a Purchaser Group Member is either (x) the sole legal and beneficial owner of each AerCap Aircraft and AerCap Engine or (y) the beneficial owner of each AerCap Aircraft and legal title to such AerCap Aircraft is held by a trustee. As of the Aircraft Disclosure Date, a Purchaser Group Member is the holder of a lessor's interest in any AerCap Aircraft or AerCap Engine which are, as of such date, on lease to an AerCap Lessee, under the applicable AerCap Lease Documents; which AerCap Aircraft or AerCap Engine and which interest under those AerCap Lease Documents are, in each case, free and clear of all Encumbrances, other than Purchaser Permitted Liens. Each purchase or sale of an aircraft or aircraft engine by any Purchaser Group Member after the Aircraft Disclosure Date until the Signing Date was (a) pursuant to a Letter of Intent or Contract, a true and complete copy of which has been made available to the Parent, or (b) in compliance with clause 8.4 as if such clause was in effect as of the Aircraft Disclosure Date (provided that for purposes of subclause (b) of this paragraph 20.1 of Part B of Schedule 1 all references to "Signing Date" in clause 8.4 shall be deemed to be references to the "Aircraft Disclosure Date").

20.2 Lease Documents

(a) Purchaser has made available to Seller and Parent, as of the Lease Disclosure Date true and complete copies of each

Lease Document have been made available to the Parent. As of the Lease Disclosure Date, there were no other material agreements between any AerCap Lessee and any Purchaser Group Member concerning any AerCap Aircraft that is the subject of the AerCap Lease Documents that has not been made available to the Parent. Each aircraft or aircraft engine lease or other agreements related thereto entered into by any Purchaser Group Member after the Lease Disclosure Date through the Signing Date was entered into in compliance with clause 8.4 as if such clause was in effect as of the Lease Disclosure Date (provided that for purposes of this sentence of this paragraph 20.2 of Part B of Schedule 1 all references to "Signing Date" in clause 8.4 shall be deemed to be references to the Lease Disclosure Date). Each AerCap Lease Document is a valid and binding obligation of each Purchaser Group Member that is party thereto and, to the knowledge of AerCap as of the Lease Disclosure Date each other party to such AerCap Lease Document, except for such failures to be valid and binding as, individually or in the aggregate, would not reasonably be expected to have a Purchaser Material Adverse Effect. Each AerCap Lease Document is enforceable against each Purchaser Group Member that is party thereto and, to the knowledge of AerCap, as of the Lease Disclosure Date, each other party to such AerCap Lease Document in accordance with its terms (subject in each case to the Bankruptcy Exceptions), except for such failures to be enforceable as, individually or in the aggregate, would not reasonably be expected to have a Purchaser Material Adverse Effect. No Purchaser Group Member or, to the knowledge of AerCap as of the Lease Disclosure Date, any other party to an AerCap Lease Document, (i) is in default or breach of any provision of any AerCap Lease Document (including the relevant AerCap Lessee's obligations therein with respect to payment of rentals) and, to the knowledge of AerCap, as of the Lease Disclosure Date, there does not exist

any event, condition or omission that would constitute such a default or breach (whether by lapse of time or notice or both), in each case, except as, individually or in the aggregate, would not reasonably be expected to have a Purchaser Material Adverse Effect, or (ii) has the right (which is exercisable) to, or, to the knowledge of the AerCap, has provided notice of any intent to, cancel or terminate except for such cancelations or terminations as, individually or in the aggregate, would not reasonably be expected to have a Purchaser Material Adverse Effect. As of the Lease Disclosure Date, no Purchaser Group Member has received any notice from an AerCap Lessee of its exercise of an existing option to purchase any AerCap Aircraft or AerCap Engine under the applicable AerCap Lease Documents. To the knowledge of AerCap, as of the Lease Disclosure Date, no Purchaser Group Member has received notice under any AerCap Lease of any Event of Loss (as such term or any comparable term thereto is defined in the AerCap Lease) with respect to a total loss of any airframe of an any AerCap Aircraft.

(b) The information set forth in Paragraph 20.2(b) of Schedule 1 of the Purchaser Disclosure Letter is true and correct in all material respects.

(c) Paragraph 20.2(c) of Schedule 1 of the Purchaser Disclosure Letter lists, as of the date set forth therein, which date will be no earlier than the Lease Disclosure Date (i) all failures by AerCap Lessees to make any basic rental cash payment or, to the knowledge of the Parent based on the most recent utilization report received from each Lessee, any cash maintenance rent payment, in each case required under an AerCap Lease Document that remains unpaid for more than (x) thirty (30) days and (y) sixty (60) days, in each case, after its respective due date, (ii) all notices of termination, in each case delivered by any Purchaser Group Member to any AerCap Lessees in the last sixty (60) days, and (iii) all AerCap Aircraft which is subject to an AerCap Lease due to expire within twelve (12) months of the date hereof that is not subject to a lease that is scheduled to commence within the same month as, or the month immediately following, the expiration of the current AerCap Lease.

20.3 Schedule 20.3 of the Purchaser Disclosure Letter contains a true and complete list, as of the Manufacturer Agreement Disclosure Date, of (x) each AerCap Manufacturer Agreement and (y) each Letter of Intent which contemplates the entry into an AerCap Manufacturer Agreement and true and complete copies of each such AerCap Manufacturer Agreement and Letter of Intent have been made available to Parent and Seller. Each AerCap Manufacturer Agreement is a valid and binding obligation of each Purchaser Group Member that is party thereto and, to the knowledge of AerCap, as of the day prior to the Signing Date each other party to such AerCap Manufacturer Agreement, except for such failures to be valid and binding as, individually or in the aggregate, would not reasonably be expected to have a Purchaser Material Adverse Effect. Each such AerCap Manufacturer Agreement is enforceable against each Purchaser Group Member that is party thereto and, to the knowledge of AerCap, as of the day prior to the Signing Date, each other party to such AerCap Manufacturer Agreement in accordance with its terms (subject in each case to the Bankruptcy Exceptions), except for such failures to be

enforceable as, individually or in the aggregate, would not reasonably be expected to have a Purchaser Material Adverse Effect. No Purchaser Group Member or, to the knowledge of AerCap, as of the day prior to the Signing Date, any other party to an AerCap Manufacturer Agreement, (i) is in material default or material breach of an AerCap Manufacturer Agreement and, to the knowledge of AerCap, as of the Signing Date, there does not exist any event, condition or omission that would constitute such a material default or material breach (whether by lapse of time or notice or both), in each case, except as, individually or in the aggregate, would not reasonably be expected to have a Purchaser Material Adverse Effect or (ii) has the right (which is exercisable) to, or, to the knowledge of AerCap, has provided notice of any intent to, cancel or terminate except for such cancelations or terminations as, individually or in the aggregate, would not reasonably be expected to have a Purchaser Material Adverse Effect. The AerCap Reports and the Purchaser Disclosure Letter set forth all purchase orders and other commitments made by each Purchaser Group Member to purchase aircraft from original equipment manufacturers that are outstanding as of the

Manufacturer Agreement Disclosure Date. The AerCap Reports and the Purchaser Disclosure Letter identify whether any material AerCap Manufacturer Agreement contains (i) change of control, cross default or event of default provisions that would reasonably be expected to be triggered by the transactions contemplated by the Transaction Agreements, (ii) covenants purporting to restrict materially the ability of any Purchaser Group Member or its Affiliates to engage in any line of the Business in any geographical area or otherwise purporting to restrict their ability to sell or lease AerCap Aircraft or aircraft assets other than as required by applicable Law or pursuant to legal compliance policies of the relevant counterparty or (iii) terms or conditions that permit the termination of such AerCap Manufacturer Agreement or the rescheduling of deliveries of aircraft thereunder based on the financial condition of the Purchaser Group, other than terms or conditions relating to bankruptcy, insolvency and failure to pay as required thereunder.

20.4 The AerCap Form 20-F and the Purchaser Disclosure Letter contain a true and complete list of (x) each AerCap Aircraft Trading Agreement and (y) each Letter of Intent which contemplates the entry into an AerCap Aircraft Trading Agreement, in each case, where the delivery of any aircraft thereunder has not occurred yet. True and complete copies of each such AerCap Aircraft Trading Agreement and Letter of Intent have been made available to the Parent. Each AerCap Aircraft Trading Agreement entered into after the Aircraft Trading Agreement Disclosure Date through the Signing Date was entered into (a) pursuant to a Letter of Intent listed in the Purchaser Disclosure Letter, a true and complete copy of which has been made available to the Parent, or (b) in compliance with clause 8.4 as if such clause was in effect as of the Aircraft Trading Agreement Disclosure Date (provided that for purposes of subclause (b) of this paragraph 20.4 of Part B of Schedule 1 all references to "Signing Date" in clause 8.4 shall be deemed to be references to the "Aircraft Trading Agreement Disclosure Date"). Each AerCap Aircraft Trading Agreement is a valid and binding obligation of each Purchaser Group Member that is party thereto and, to the knowledge of AerCap, each other party to such AerCap Aircraft Trading Agreement, except for such failures to be valid and binding as, individually or in the aggregate, would not reasonably be expected to have a Purchaser Material Adverse Effect. Each such AerCap Aircraft Trading Agreement is enforceable against each

Purchaser Group Member that is party thereto and, to the knowledge of AerCap, as of the Aircraft Trading Agreement Disclosure Date, each other party to such AerCap Aircraft Trading Agreement in accordance with its terms (subject in each case to the Bankruptcy Exceptions), except for such failures to be enforceable as, individually or in the aggregate, would not reasonably be expected to have a Purchaser Material Adverse Effect. No Purchaser Group Member or, to the knowledge of AerCap, as of the Aircraft Trading Agreement Disclosure Date, any other party to an AerCap Aircraft Trading Agreement, (i) is in material default or material breach of an AerCap Aircraft Trading Agreement and, to the knowledge of AerCap, as of the Aircraft Trading Agreement Disclosure Date, there does not exist any event, condition or omission that would constitute such a material default or material breach (whether by lapse of time or notice or both), in each case, except as, individually or in the aggregate, would not reasonably be expected to have a Purchaser Material Adverse Effect or (ii) has the right (which is exercisable) to, or, to the knowledge of AerCap, has provided notice of any intent to, cancel or terminate except for such cancelations or terminations as, individually or in the aggregate, would not reasonably be expected to have a Purchaser Material Adverse Effect.

21. **Employee Benefit Matters**

21.1 The Purchaser Disclosure Letter contains a true and complete list as of the date hereof of each Purchaser Benefit Plan. With respect to each Purchaser Benefit Plan, the Purchaser has made available to the Seller prior to the Signing Date true, correct and complete copies, to the extent applicable, of (A) the most recent plan document and any related trust documents and the most recent summary plan description; (B) the most recent financial statements; (C) the most recent IRS determination letter or request for such determination letter, as applicable; (D) insurance policies covering any such Purchaser Benefit Plans; and (E) for the most recent plan year for which the deadline for filing such form has expired, the IRS Form 5500. Substantially similar form agreements for each form of employment, deferred compensation or other similar agreement with any current or former director of any Purchaser Group Member or member of the AerCap Group Executive Committee have been made available to the Seller prior to the Signing Date as well as any such agreement the terms of which are materially different from such form.

21.2 Except as would not reasonably be expected to have, either individually or in the aggregate, a Purchaser Material Adverse Effect:

(a) each Purchaser Benefit Plan has been operated and administered (including with respect to any applicable funding and registration requirements in the case of any pension fund) in compliance with its terms and with applicable Law, including ERISA and the U.S. Tax Code;

(b) no Purchaser Group Member, has engaged in a transaction with respect to any Purchaser Benefit Plan that, assuming the taxable period of such transaction expired on December 16, 2010 would reasonably be expected to subject any Purchaser Group Member or any Purchaser Benefit Plan to any Tax or penalty under applicable Law;

(c) all contributions required to be made by any Purchaser Group Member (as applicable) under the terms of any Purchaser Benefit Plan have been timely made when due and are appropriately reflected in all respects in the AerCap Financial Statements; and

(d) each Purchaser Benefit Plan that is intended to be qualified under Section 401(a) of the U.S. Tax Code has received a favorable determination letter from the Internal Revenue Service (the "**IRS**") and, to the knowledge of AerCap, there are

no facts or circumstances that would be reasonably likely to adversely affect the qualified status of any such Purchaser Benefit Plan.

21.3 No Purchaser Group Member has any obligations for retiree welfare benefits other than (A) benefits mandated by applicable Law or (B) coverage that continues during an applicable severance period.

21.4 No Purchaser Benefit Plan is subject to Title I or Title IV of ERISA. Except as would not reasonably be expected to have, individually or in the aggregate, a Purchaser Material Adverse Effect, neither AerCap nor any of its AerCap ERISA Affiliates has incurred any liability under Title IV of ERISA or otherwise arising in connection with the termination of or complete or partial withdrawal from any plan covered or previously covered by Title IV of ERISA or that is or was a defined benefit pension plan that is or could become, after the Completion Date, an obligation of any Purchaser Group Member.

21.5 Except as required by applicable Law, no director, Purchaser Employee or individual or former director, employee or individual consultant of any Purchaser Group Member will become entitled to any bonus, retirements, severance or similar benefit or enhanced benefit (including acceleration of vesting or exercise of an incentive award) as a result of the transactions contemplated hereby (whether alone or in combination with any other event).

21.6 Except as required by applicable Law, no Purchaser Group Member is a party to or bound by any collective bargaining agreement. There is no labor strike, labor dispute, or work stoppage or lockout pending or, to the knowledge of AerCap, threatened in writing against or affecting any Purchaser Group Member. To the knowledge of AerCap, (A) no union organization campaign is in progress with respect to any Purchaser Employees, (B) there is no material unfair labor practice charge, arbitration or complaint pending against any Purchaser Group Member, and (C) except as would not reasonably be expected to have, individually or in the aggregate, a Purchaser Material Adverse Effect, each Purchaser Group Member is in compliance with all applicable Laws relating to the proper classification of employees as exempt or nonexempt from overtime pay requirements, the provision of required meal and rest breaks, the proper classification of individuals as contractors or employees, and the Worker Adjustment Retraining and Notification Act of 1988, as amended, or any similar state or local plant closing or mass layoff statute, rule or regulation.

22. **Environmental Matters**

22.1 Except as would not reasonably be expected to have, individually or in the aggregate, a Purchaser Material Adverse Effect, since October 7, 2011 and, to the knowledge of AerCap, on or prior thereto:

(a) no Purchaser Group Member has owned, leased or otherwise operated, or has formerly owned, leased or otherwise operated, any property at which any substance listed, defined, designated, classified or regulated under any Environmental Laws as Hazardous Materials is present in a condition or under circumstances that would reasonably be expected to result in any liability or obligation of any Purchaser Group Member or interfere in any material respect with any of their operations;

(b) no Purchaser Group Member has released or arranged for the storage, transportation, treatment or disposal of any Hazardous Materials at any location in a manner or under circumstances that would reasonably be expected to result in any liability to any Purchaser Group Member or to interfere in any respect with any of their operations; and

(c) no Purchaser Group Member has assumed or retained, by contract or operation of law, any liability under any Environmental Law that would reasonably be expected to affect any Purchaser Group Member.

22.2 AerCap has made available to the Parent copies of the material reports of all environmental reviews, site assessments, compliance audits, investigations and documents containing information concerning compliance with or liability under or potential business impacts of any Environmental Laws, which compliance, liability or impacts relate to any Purchaser Group Member or its business, to the extent such report or other document is in AerCap's or the Purchaser's possession or control and prepared after October 7, 2011, and all other such reports or documents of which AerCap is aware that were prepared on or prior thereto.

23. **The Accounts and Tax**

23.1 Each Purchaser Group Member has timely filed all material Tax Returns required to be filed by it, subject to permitted extensions, and has timely paid all material Taxes due and payable by it (whether or not shown as due on such returns) or, where payment is not yet due, has made adequate provision for all Taxes on the Financial Statements in accordance with GAAP. All such Tax Returns are true, accurate and complete in all material respects.

23.2 (A) The charges, accruals and reserves for Taxes with respect to each Purchaser Group Member reflected on the books of such Purchaser Group Member (including any provision for deferred Income Taxes reflecting either differences between the treatment of items for accounting and Income Tax purposes or carryforwards) are adequate to cover any material Tax liabilities accruing through the end of the last period for which

each Purchaser Group Member ordinarily record items on their respective books; and (B) all information set forth in the AerCap

Financial Statements (including the notes thereto) relating to material Tax matters is true, accurate and complete in all material respects.

23.3 (A) All material Income Tax Returns filed with respect to Tax years of each Purchaser Group Member through the Tax year ended December 31, 2000 have been examined and closed or are Tax Returns with respect to which the applicable period for assessment under applicable Law, after giving effect to extensions or waivers, has expired; (B) no Purchaser Group Member is delinquent in the payment of any material Income Tax due and payable by them (whether or not shown due on a Tax Return) or has requested any extension of time within which to file any material Income Tax Return and has not yet filed such Tax Return; (C) no Purchaser Group Member has been granted any extension or waiver of the statute of limitations period applicable to any material Income Tax Return, which period (after giving effect to such extension or waiver) has not yet expired; (D) there is no claim, audit, action, suit, proceeding, or investigation now pending or threatened against or with respect to any Purchaser Group Member in respect of any material Tax; (E) there are no requests for rulings or determinations in respect of any material Tax pending between any Purchaser Group Member and any Tax Authority; (F) no Purchaser Group Member will be required to include any item of income in, or exclude any item of deduction from, taxable income for any taxable period (or portion thereof) ending after the Completion Date as a result of any: (i) change in method of accounting for a taxable period ending on or prior to the Completion Date, (ii) "closing agreement" as described in Section 7121 of the U.S. Tax Code (or any corresponding or similar provision of state, local, or foreign Income Tax Law) executed on or prior to the Completion Date, or (iii) installment sale made on or prior to the Completion Date; (G) there are no Tax Liens upon any of the assets or properties of any Purchaser Group Member, other than with respect to Taxes not yet due and payable or for which adequate reserves have been made on the AerCap Financial Statements in accordance with GAAP; (H) no written claim has been made by any Tax Authority in a jurisdiction where any Purchaser Group Member does not file Tax Returns that any such Purchaser Group Member is or may be subject to taxation by that jurisdiction; (I) each Purchaser Group Member has withheld and paid all material Taxes required to have been withheld and paid in connection with any amounts paid or owing to any employee, independent contractor, creditor, stockholder, or other third party for all periods under all applicable Laws; (J) no Purchaser Group Member since November 22, 2000 has been a member of an affiliated group of corporations that filed Tax Returns on a combined, consolidated, controlled or unitary basis for which the common parent is a Person other than a member of the Purchaser Group; (K) no Purchaser Group Member is a party to or bound by any Tax allocation or sharing agreement, other than any Tax allocation or sharing agreement with a member of the Purchaser Group, or commercial agreements entered into in the ordinary course of business (including, without limitation, leases, employment contracts, other agreements relating to the acquisition of goods or services or loan agreements for borrowed money); (L) no Purchaser Group Member is resident for Tax purposes or has a permanent establishment in any jurisdiction other than the one in which it is incorporated or otherwise organized or in which it has filed a Tax Return; and (M) no Purchaser Group

Member has knowledge of any existing liability (either on a primary or secondary basis) in respect of any material withholding Taxes imposed on any payment under any AerCap Lease or AerCap Lease Document.

23.4 (A) AerCap currently does not expect that any Purchaser Group Member will be a "passive foreign investment company" within the meaning of Section 1297 of the U.S. Tax Code for 2013; (B) to the knowledge of AerCap, AerCap has no "United States shareholder" within the meaning of Section 951(b) of the U.S. Tax Code other than the Seller after giving effect to the Completion; and (C) for purposes of Section 7874 of the U.S. Tax Code, AerCap has not issued and does not have a plan or intention to issue any stock to any Person in a transaction related to the Transaction (other than any restricted stock issued or to be issued and other than equity or equity equivalents to be issued pursuant to a restricted share unit award program or similar program, to directors and employees, it being understood that the total amount of restricted stock issued by AerCap on the date hereof is 139,920 shares).

24. **Debt Financing**

AerCap has delivered to the Parent and the Seller a copy of the duly executed credit agreement (the "**Credit Agreement**") and the related Fee Letters (except that the amounts of fees, pricing caps and other economic terms (none of which would adversely affect the availability of the Debt Financing or would reduce the amount of the Debt Financing below the amount necessary to satisfy the Purchaser's obligation to pay (i) the aggregate Cash Consideration and (ii) any fees and expenses of or payable by the Purchaser or AerCap in connection with the Completion and the Debt Financing) set forth therein may be redacted), among AerCap and the financial institutions identified therein (the "**Lenders**"), pursuant to which the Lenders have agreed, subject to the terms and conditions set forth in the Credit Agreement, to provide debt financing in the amounts set forth therein (the "**Debt Financing**"). As of the Signing Date, the Credit Agreement is in full force and effect and constitutes a valid, binding and enforceable (subject to the Bankruptcy Exceptions) obligation of AerCap and, to the knowledge of AerCap, the other parties thereto. As of the Signing Date, the Credit Agreement has not been amended or modified since a copy thereof was delivered to the Parent and the Seller, and the respective commitments contained in the Credit Agreement have not been withdrawn, decreased or rescinded in any respect. There are no side letters or other agreements, arrangements, contracts or understandings that could adversely affect the availability of the Debt Financing. AerCap has fully paid any and all fees in connection with the Credit Agreement due and payable on or prior to the date hereof and will pay in full any such amount due on or before the Completion Date. Except as expressly set forth in the Credit Agreement or the related Fee Letters, there are no conditions to the obligations of the parties thereunder to make the Debt Financing available to AerCap on the terms therein or any contingencies that would permit the Lenders to reduce the total amount of the Debt Financing. As of the Signing Date (i) no event has occurred that, with or without notice, lapse of time or both, would constitute a default or breach or a failure to satisfy a condition precedent on the part of AerCap or, to the knowledge of AerCap, any of the other parties to the Credit Agreement under the Credit Agreement and (ii) AerCap has no reason to believe that any of the conditions to the Debt Financing

contemplated by the Credit Agreement will not be satisfied or that the Debt Financing will not be made available to AerCap at the Completion; provided that in making such representations, AerCap is relying on the truth and accuracy of the representations and warranties of the Parent and the Seller contained in Part A of Schedule 1 (without giving effect to any materiality or "Material Adverse Effect" qualifications or any knowledge qualifications) and compliance by the Parent and the Seller with their obligations under clause 10.2. Assuming the satisfaction of the conditions set forth in clause 3, the Debt Financing, when funded in accordance with the Credit Agreement, will provide AerCap with cash proceeds (after netting out original issue discount and similar premiums and charges after giving effect to the maximum amount of flex (including original issue discount flex) provided under the relevant fee letters) on the Completion Date sufficient for the satisfaction of the Purchaser's obligation to (i) pay the aggregate Cash Consideration and (ii) pay any fees and expenses of or payable by the Purchaser or AerCap in connection with the Completion and the Debt Financing.

25. **Indemnification Payments**

There are no Contracts relating to Indebtedness to which any Purchaser Group Member is a party that include any provision which would prohibit AerCap or the Purchaser from making any payments required under clause 7.2.

26. **No Other Warranties**

AerCap and the Purchaser further acknowledge and agree that (i) the only representations, warranties, covenants and agreements made by the Parent, the Seller, any of their Affiliates or Representatives or any other Person are the representations, warranties, covenants and agreements made in this Agreement and (ii) except for the Warranties, none of the Parent, the Seller and their Affiliates or Representatives makes any representation or warranty of any kind oral or written, express or implied, or nature whatsoever, oral or written, express or implied, with respect to the Seller, the Company, the Company Subsidiaries, the business of the Company and the Company Subsidiaries, the Transaction Agreements or the transactions contemplated by the Transaction Agreements, including any representation or warranty relating to the financial condition, operations, assets or liabilities, the probable success or profitability of any of the foregoing entities. Except for the Warranties, AerCap and the Purchaser have not relied upon any other representations or warranties or any other information made or supplied by or on behalf of the Parent, the Seller or any of their Affiliates or Representatives, and AerCap and the Purchaser acknowledge and agree that, absent actual fraud, none of the Parent, the Seller, their Affiliates or their Representatives has any liability or responsibility for any other representation, warranty, opinion, projection, forecast, advice, statement or information made, communicated or furnished (orally or in writing) to AerCap, the Purchaser or their respective Affiliates or Representatives (including any opinion, projection, forecast, advice, statement or information that may have been or may be provided to AerCap or the Purchaser by any Representative of the Parent, the Seller or any of their Affiliates), and AerCap and the Purchaser acknowledge, agree with and affirm the statements made in this paragraph 26.

Schedule 2

Part A

Conduct of Company Business Prior to Completion Date

1. declare, set aside, make or pay any dividend or other distribution (whether in cash, stock, property or any combination thereof) in respect of the shares of the Company, but excluding the Special Distribution and any dividend that is required to be paid under the terms of the MAPS;

2. make any payment to a member of the Retained Group under any Tax sharing agreement or similar Contract;

3. repurchase, redeem, repay or otherwise acquire any outstanding shares or ownership interest of the Company;

4. repurchase, redeem, repay or otherwise acquire any outstanding shares or ownership interest of any Company Subsidiary, other than in the ordinary course of business of the Company Group with respect to wholly owned Company Subsidiaries;

5. transfer, issue, sell or dispose of any shares or ownership interest of the Company, or grant, transfer, issue, sell or dispose of any options, warrants, calls or other rights to purchase or otherwise acquire or any other securities convertible into or exchangeable or exercisable for, any shares or ownership interest of the Company, or merge or consolidate the Company with any other Person, or authorize the same;

6. transfer, issue, sell or dispose of any shares or ownership interest of any Company Subsidiary, or grant, transfer, issue, sell or dispose of any options, warrants, calls or other rights to purchase or otherwise acquire or any other securities convertible into or exchangeable or exercisable for, any shares or ownership interest of a Company Subsidiary, or merge or consolidate a Company Subsidiary with any other Person, or authorize the same; in each case, other than (i) aircraft assets in the ordinary course of business of the members of the Company Group and (ii) pursuant to the terms of a Permitted Lien;

7. effect any recapitalization, reclassification, share split or like change in the capital of the Company;

8. amend the articles of incorporation, articles of association or by-laws (or other comparable constitutional or organizational documents) of the Company or authorize any action to wind up its affairs or dissolve it;

9. amend the articles of incorporation, articles of association or by-laws (or other comparable constitutional or organizational documents) of any Company Subsidiary or

authorize any action to wind up its affairs or dissolve it, other than in the ordinary course of business of the Company Group;

10. acquire (by merger, consolidation, acquisition of stock or assets or otherwise), directly or indirectly, any assets, securities, properties, interests or businesses, other than (i) any transaction among members of the Company Group, (ii) pursuant to Manufacturer Agreements or Aircraft Trading Agreements existing prior to the Signing Date and disclosed in Schedule 8.1(10)(ii) of the Disclosure Letter, but excluding any acquisitions as a result of a Company Group Member's exercise after the date hereof of any options to acquire additional assets pursuant to such Manufacturer Agreements or Aircraft Trading Agreements, (iii) any capital market transactions, tender, buy-back or other purchase of debt securities or other debt of any Company Group Member by such or any other Company Group Member, not exceeding US$100 million in the aggregate, (iv) acquisition of assets in connection with the maintenance, repair and overhaul of aircraft or engines in the ordinary course of business, or acquisition of aircraft equipment (other than entire engines or aircraft) in the ordinary course, (vi) acquisitions pursuant to Contracts existing prior to the Signing Date, but excluding any actions with respect to exercising any options to acquire additional assets pursuant to such Contracts, and, for the avoidance of doubt, excluding any acquisitions pursuant to Letters of Intent, (vii) non-aircraft expenditures or asset acquisitions, not exceeding US$25 million in the aggregate or (viii) acquisitions of aircraft equipment by AeroTurbine in the ordinary course of business, not exceeding US$ 100 million in the aggregate;

11. sell, lease, dispose or otherwise transfer, abandon or create or incur any lien (other than Permitted Liens) (" **Dispositions**") on, any assets, properties, rights, interests or businesses, other than (i) Dispositions of aircraft equipment (other than entire engines or aircraft) in the ordinary course of business, (ii) Dispositions of aircraft by AeroTurbine in the ordinary course of business, (iii) Dispositions (other than leases) of assets in the ordinary course of business not exceeding US$500 million in the aggregate (including for aircraft and engines any Dispositions since the Aircraft Trading Agreement Disclosure Date), and Dispositions of any associated leases and shares of intermediate head lessee companies, (iv) any transaction among members of the Company Group, (v) Dispositions pursuant to Contracts existing prior to the Signing Date, (vi) ordinary-course leases of any new aircraft or aircraft engines that will be, at the time of delivery from the Manufacturer to the lessee thereof, owned by a Company Group Member, where the scheduled delivery date is earlier than the date that is thirty (30) months after the date of such lease and (vii) ordinary-course leases of any other aircraft or engines not described in clause (vi) that will be, at the time of delivery to the lessee thereof, owned by a Company Group Member, where the scheduled delivery date is earlier than the date that is two (2) years after the date of such lease, provided that any assets associated with the exceptions provided in clauses (i) — (vii), including aircraft leases and shares of intermediate head lessee companies, may be transferred in connection with the permitted asset transfer;

12. create, incur or assume any Indebtedness for borrowed money or guarantees thereof having an aggregate principal amount outstanding at any time greater than (a) for the period from the date of this Agreement through June 30, 2014, US$1.5 billion and (b) for

the period from July 1, 2014 through the Completion, an amount equal to (x) US$3.0 billion minus (y) the amount of any Indebtedness created incurred or assumed pursuant to the foregoing clause (a); other than (i) loans or borrowing by members of the Company Group under currently available lines of credit, (ii) intercompany loans, guarantees or advances made, in each case, among members of the Company Group, or (iii) other Indebtedness incurred or assumed in connection with the transactions permitted pursuant to paragraph 10 of this Schedule 2 or paragraph 11 of this Schedule 2, in each case set forth in (i) through (iii) herein that does not require the approval of the Board of Directors of the Company; provided that any Indebtedness created, incurred or assumed pursuant to this paragraph 12 shall be on terms that would not adversely affect the ability of any party to consummate (x) the transactions contemplated by the Transaction Agreements or (y) to the knowledge of the Company Group, the Reorganization, or cause a default or event of default under, or a breach or acceleration of, the Debt Financing, any Alternative Financing, any other financing to be obtained by AerCap and/or the Purchaser in lieu of the Debt Financing or any other Indebtedness of any Company Group Member or Purchaser Group Member;

13. (i) grant or increase any severance or termination pay to (or amend any existing arrangement with) any current or former director, officer or management employee other than as required by plans, policies or arrangements in effect on the date of this Agreement; (ii) make any increase in benefits payable under any existing severance or termination pay policies; (iii) enter into any employment, deferred compensation or other similar agreement (or amend any such existing agreement) with (x) the Company's Chief Executive Officer or any of his or her direct reports, or the Chief Financial Officer, or the Senior Vice President of Strategic Planning or (y) any current or former director, officer or management employee not included in clause (x); (iv) establish, adopt or amend any collective bargaining, bonus, profit-sharing, thrift, pension, retirement, deferred compensation, compensation, stock option, restricted stock or other benefit plan or arrangement covering any current or former director, officer or employee, other than changes to health and welfare plans that are operational in nature (e.g., as a result of customary plan design decisions, changes to providers in the ordinary course or negotiations of new premium amounts) and that do not materially increase the cost of the Company thereunder; (v) make any increase in compensation or bonus payable to any current or former director or

employee other than (x) increases in base salary for employees in the ordinary course of business, including in respect of both the timing and amount of such increases, or (y) as required under an existing employment agreement; or (vi) take any action to accelerate the vesting or payment, or fund or in any way secure the payment, of compensation or benefits under any Benefit Plan, to the extent not already required by such Benefit Plan;

14. make any material change in its methods of accounting, except as required by concurrent changes in GAAP or applicable Law as agreed to by the Parent's independent public accountants;

15. settle or propose to settle (i) any material litigation, investigation, arbitration, proceeding or other claim against or adversely affecting any member of the Company Group, other than with respect to claims for a cash payment by a member of the Company Group not

in excess of US$50 million, or (ii) any litigation, arbitration, proceeding or dispute involving, against or adversely affecting any member of the Company Group that relates to any of the transactions contemplated by any of the Transaction Agreements;

16. to the extent any of the following would reasonably be expected to affect adversely any Company Group Member after the Completion, make or change any material Tax election, change any material annual Tax accounting period, or adopt or change any material method of Tax accounting, file any material amended Tax return, enter into any material closing agreement, settle any material Tax claim or assessment, surrender any right to claim a material refund, offset or other reduction of a material amount of Tax, agree to an extension or waiver of the statute of limitations with respect to the assessment or determination of material Taxes or take any other similar action relating to the filing of any material Tax Return or the payment of any material Tax liability, excluding, in each case, any such action taken with respect to any consolidated, combined, affiliated, controlled or unitary group which includes any member of the Retained Group and as to which the Company and its Subsidiaries are not treated separately;

17. (i) repay or prepay any Indebtedness for borrowed money, in any amount or at any time not required by the terms of such Indebtedness as in effect on the date of this Agreement other than prepayments that are required to prevent a default or event of default under, or any breach or acceleration of, such Indebtedness, or (ii) amend the terms of any Indebtedness for borrowed money of any Company Group Member;

18. enter into, renew, extend or amend (to the extent any such amendment increases the amount of exposure of any Company Group Member) any Residual Value Guarantee Agreement;

19. enter into or amend any Letter of Intent which contemplates the entry into either a Contract with a Manufacturer pursuant to which any Company Group Member agrees to purchase an aircraft or an aircraft engine for consideration in excess of US$10 million or an Aircraft Trading Agreement, in each case, which the Company would not be permitted to enter into as a result of any other provision in this Part A of Schedule 2; or

20. enter into, renew, extend or amend any Contract that is a real property lease of office space.

Solely for purposes of determining compliance of new transactions following the Signing Date with paragraphs 10 and 11 of Part A of Schedule 2 each (a) purchase and sale of an aircraft or aircraft engine by any Company Group Member, (b) aircraft or aircraft engine lease or other agreement related thereto entered into by any Company Group Member and (c) Aircraft Trading Agreement entered into by any Company Group Member, in each case after November 30, 2013 through the Signing Date, shall be deemed to have occurred after the Signing Date.

Part B

Conduct of AerCap's Business Prior to Completion Date

1. declare, set aside, make or pay any dividend or other distribution (whether in cash, stock, property or any combination thereof) in respect of the AerCap Ordinary Shares, other than in the ordinary course of business;

2. repurchase, redeem, repay or otherwise acquire any outstanding shares or ownership interest of AerCap;

3. effect any recapitalization, reclassification, share split or like change in the capital of AerCap;

4. amend the articles of association or similar constitutional documents of AerCap or the Purchaser in a manner that would reasonably be expected to adversely impact (i) the consummation of the transactions contemplated by the Transaction Documents or (ii) the Seller, other than in the same respect as all other holders of AerCap Ordinary Shares, in each case other than (x) in the ordinary course of business of AerCap or the Purchaser, as applicable or (y) to the extent necessary to consummate any of the transactions contemplated by the Transaction Document;

5. authorize any action to wind up AerCap's or the Purchaser's affairs or dissolve AerCap or the Purchaser;

6. grant to any Person the right to require AerCap to register any equity securities of AerCap, or any securities convertible or exchangeable into or exercisable for such securities;

7. make any material change in AerCap's methods of accounting, except as required by concurrent changes in GAAP or applicable Law as agreed to by AerCap's independent public accountants; or

8. enter into any Contract relating to Indebtedness which includes, or amend any existing Contract relating to Indebtedness such that it would include, any provision which would prohibit AerCap or the Purchaser from making any payments required under clause 7.2.

Schedule 3

Completion Arrangements

At Completion:

1. the Parent shall deliver or cause to be delivered to the Purchaser the following:

   (a) one or more share certificates evidencing the Shares in the name of the Seller;

   (b) an instrument of transfer of the Shares;

   (c) without liability (other than as otherwise provided in this Agreement), other than in respect of actual fraud, an officer's certificate certifying the satisfaction of the Conditions in clauses 3.1(d), (e), (g) and (i); and

   (d) a statement, meeting the requirements of Section 1.1445-2(b)(2) of the Treasury Regulations, to the effect that the Seller is not a "foreign person" within the meaning of Section 1445 of the U.S. Tax Code and the Treasury Regulations thereunder.

2. if requested by the Purchaser, the Parent shall procure the directors and secretary (if any) of each member of the Company Group (other than any director or secretary whom the Purchaser may wish should continue in office) to resign their offices as such, such resignations to take effect upon the Completion, and to execute and deliver a written directors' resignation in a form reasonably acceptable to the Purchaser.

3. the parties shall, and shall cause each of its Affiliates to, execute and deliver each of the Transaction Agreements if such Transaction Agreement has not been executed and delivered prior to the applicable Completion.

4. the Purchaser shall deliver to the Parent without liability, other than in respect of actual fraud, an officer's certificate certifying the satisfaction of the Conditions in clauses 3.1(f), (h) and (j).

5. the Purchaser shall pay to the Seller the Cash Consideration.

6. AerCap shall issue the Stock Consideration to the Seller pursuant to a deed of issue in a form reasonably acceptable to AerCap, Parent and the Seller and the Seller shall pay €975,609.76 to AerCap in respect of the par value of the Stock Consideration. Clause 30 of this Agreement does not apply to this payment, which will be paid in Euro.

7. the Company shall pay the Special Distribution to the Parent.

8. the Parent shall (a) deliver to the Purchaser an officer's certificate certifying the amount of the Aggregate Current Tax Liabilities Payment, together with reasonably detailed

supporting documentation and any related materials reasonably requested by the Purchaser, and (b) pay to the Company the Aggregate Current Tax Liabilities Payment.

9. AerCap shall deliver to Parent a copy of the resolution, or an extract thereof, duly adopted by the Board of Directors of AerCap issuing, and excluding any preemptive rights of the shareholders of with respect to, all of the Stock Consideration.

EXHIBIT A

AERCAP HOLDINGS N.V. SHAREHOLDERS' AGREEMENT

Dated as of [·], 2014

TABLE OF CONTENTS

SHAREHOLDERS' AGREEMENT, dated as of [·], 2014 (this "Agreement"), among (i) AerCap Holdings N.V., a public company with limited liability organized and existing under the laws of The Netherlands, whose principal place of business is at AerCap House, Stationsplein 965, 1117 CE Schiphol, The Netherlands (together with its successors and permitted assigns, the "Company"), (ii) AIG Capital Corporation, a Delaware corporation (the "Shareholder") and (iii) American International Group, Inc., a Delaware corporation (together with its successors and permitted assigns, the "Parent").

W I T N E S S E T H:

WHEREAS, on the date hereof, the Shareholder acquired 97,560,976 Company Ordinary Shares pursuant to the Share Purchase Agreement;

WHEREAS, on the date hereof, the Company and the Parent are also entering into a Registrations Rights Agreement (the "Registration Rights Agreement");

WHEREAS, the Company, the Shareholder and the Parent desire to establish in this Agreement certain terms and conditions concerning the Shareholder's and other Investors' relationships with and investments in the Company;

NOW, THEREFORE, in consideration of the mutual covenants, representations, warranties and agreements contained in this Agreement, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound hereby, the parties agree as follows:

ARTICLE I

DEFINITIONS

1.1 Defined Terms. Capitalized terms when used in this Agreement have the following meanings:

"Action" means any claim, action, suit, arbitration or proceeding by or before any Governmental Authority, court, tribunal or arbitration body.

"Affiliate" means, with respect to any Person, any other Person that, at the time of determination, directly or indirectly through one or more intermediaries, Controls, is Controlled by or is under common Control with such Person; provided that for the avoidance of doubt, the Company, on the one hand, and the Parent and the Shareholder, on the other hand, shall not be deemed to be Affiliates of each other.

"Agreement" has the meaning set forth in the preamble.

"Articles of Association" means the Company's articles of association as then in effect.

"Beneficial Owner," "Beneficially Own" or "Beneficial Ownership" has the meaning assigned to such term in Rule 13d-3 under the Securities Exchange Act, and a Person's beneficial ownership of securities shall be calculated in accordance with the provisions of such Rule (in each case, irrespective of whether or not such Rule is actually applicable in such circumstance). In addition,

a Person shall be deemed to be the Beneficial Owner of, and shall be deemed to Beneficially Own, and shall be deemed to have Beneficial Ownership of, any securities which are the subject of, or the reference securities for, or that underlie, any Derivative Instrument of such Person, with the number of securities Beneficially Owned being the notional or other number of securities specified in the documentation evidencing the Derivative Instrument as being subject to be acquired upon the exercise or settlement of the Derivative Instrument or as the basis upon which the value or settlement amount of such Derivative Instrument is to be calculated in whole or in part or, if no such number of securities is specified in such documentation, as determined by the Board in its sole discretion to be the number of securities to which the Derivative Instrument relates. For the avoidance of doubt, if the Foundation Structure is implemented, the Investors, rather than the Stichting, shall be deemed to Beneficially Own the relevant Voting Securities.

"Board" means the Board of Directors of the Company.

"Board Seat Period" means any period during which the Shareholder is entitled to appoint Shareholder Designees pursuant to Section 2.1(a).

"Business Day" means any day other than a Saturday or a Sunday on which commercial banks in Amsterdam, Dublin and New York are open for normal banking business.

"CFC" means a "controlled foreign corporation" within the meaning of section 957 of the Code.

"Code" means the U.S. Internal Revenue Code of 1986, as amended.

"Company" has the meaning set forth in the preamble.

"Company Ordinary Shares" means the ordinary shares of the Company, each having a nominal value of one eurocent (EUR 0.01).

"Confidentiality Agreement" means the Confidentiality Agreement, dated as of July 3, 2013, between the Company and the Parent.

"Contract" means any contract, agreement, instrument, undertaking, indenture, commitment, loan, license, settlement, consent, note or other legally binding obligation (whether or not in writing).

"Control," "Controlled" and "Controlling" means, with respect to any Person, the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise, and the terms "Controlled by" and "under common Control with" shall be construed accordingly.

"Controlled Affiliate" means any Affiliate of the specified Person that is, directly or indirectly, Controlled by the specified Person.

"Deed of Issue" means a private deed of issue of even date herewith pursuant to which the Company issued 97,560,976 Company Ordinary Shares to the Shareholder.

"Derivative Instruments" means any and all derivative securities (as defined under Rule 16a-1 under the Securities Exchange Act) that increase in value as the value of any Equity Securities of

the Company increases, including a long convertible security, a long call option and a short put option position, in each case, regardless of whether (i) such derivative security conveys any voting rights in any Equity Security, (ii) such derivative security is required to be, or is capable of being, settled through delivery of any Equity Security or (iii) other transactions hedge the value of such derivative security.

"Designated Company Voting Matters" means each of the following: (i) the appointment, suspension or dismissal of any director (other than any Shareholder Designee) whose appointment, suspension or dismissal (as applicable) was not approved by the Board; and (ii) any Merger Transaction or Sale Transaction that was not approved by the Board.

"Designated Shareholder Voting Matter" means each of the following: (i) any Merger Transaction or Sale Transaction (other than a Merger Transaction or Sale Transaction not approved by the Board); (ii) any Qualifying Transaction (other than a Qualifying Transaction that is a Merger Transaction or Sale Transaction not approved by the Board); (iii) any amendment or series of related amendments to the Articles of Association, by-laws, or other organizational or constitutive documents of the Company that would have a materially adverse and disproportionate effect on the rights of the Parent, the Shareholder or any Investor under such organizational or constitutive documents relative to the other shareholders of the Company; and (iv) any proposal at any general meeting of the Company in accordance with Article 5.3 of the Articles of Association to limit or exclude the Preemptive Rights.

"Dutch Civil Code" means the civil code of the Netherlands (*Burgerlijk Wetboek*).

"Encumbrance" means any mortgage, commitment, transfer restriction, deed of trust, pledge, option, power of sale, retention of title, right

of pre-emption, right of first refusal, executorial attachment, hypothecation, security interest, encumbrance, claim, lien or charge of any kind, or an agreement, arrangement or obligation to create any of the foregoing.

"Equity Securities" means any and all (i) shares, interests, participations or other equivalents (however designated) of capital stock or other voting securities of a corporation, any and all equivalent or analogous ownership (or profit) or voting interests in a Person (other than a corporation), (ii) securities convertible into or exchangeable for shares, interests, participations or other equivalents (however designated) of capital stock or voting securities of a corporation, and securities convertible into or exchangeable for any equivalent or analogous ownership (or profit) or voting interests in a Person (other than a corporation), and (iii) any and all warrants, rights or options to purchase any of the foregoing, whether voting or nonvoting, and, in each case, whether or not such shares, interests, participations, equivalents, securities, warrants, options, rights or other interests are authorized or otherwise existing on any date of determination.

"Foundation Agreements" means any and all agreements among the Company, the Parent, the Shareholder, the Investors and any other Persons with respect to the Foundation Structure, including the Stichting's constitutional documents and the terms of administration.

"Foundation Structure" means the structure with respect to (and the terms and provisions governing) the ownership, voting and transfer of the Shareholder's and each Investor's Company Ordinary Shares set forth on Exhibit A.

"GAAP" means generally accepted accounting principles in the United States of America.

"Governmental Approval" means any consent, approval, license, permit, order, qualification, authorization of, or registration or other action by, or any filing with or notification to, any Governmental Authority.

"Governmental Authority" means any supranational, national, regional, federal, state, provincial, territorial, municipal or local court, administrative body or other governmental or quasi-governmental entity or authority or SRO with competent jurisdiction (including any arbitration panel or body) exercising legislative, judicial, regulatory or administrative functions of or pertaining to supranational, national, regional, federal, state, provincial, territorial, municipal or local government, including any department, commission, board, agency, bureau, subdivision, instrumentality or other regulatory, administrative, arbitral or judicial authority.

"Group" has the meaning assigned to such term in Section 13(d)(3) of the Securities Exchange Act.

"Investor Action" has the meaning set forth in Section 7.3.

"Investors" means (i) the Shareholder, (ii) any Permitted Transferee of the Shareholder to whom Company Ordinary Shares are Transferred by the Shareholder in compliance with the terms of this Agreement and (iii) any Permitted Transferee of any of the Persons described in clause (ii) of this definition to whom Company Ordinary Shares are Transferred by such Person in compliance with the terms of this Agreement.

"Knowledge of the Shareholder" means, with respect to any matter, the actual knowledge of any officer or employee of the Parent or any of its Subsidiaries whose job responsibilities include matters related to the Shareholder's and its Affiliates' ownership interest in the Company, including decisions regarding the Transfer of the Company Shares, after reasonable inquiry of the officers and employees of the Parent or any of its Subsidiaries who would reasonably be expected to have knowledge of such matter.

"Law" means any supranational, federal, state, local or foreign law (including common law), statute or ordinance, or any rule, regulation, or agency requirement of any Governmental Authority.

"Merger Transaction" means any transaction or series of related transactions involving: (i) any acquisition (whether direct or indirect, including by way of merger, share exchange, consolidation, business combination or other similar transaction) or purchase from the Company or any of its Subsidiaries that would result in any Person or Group Beneficially Owning more than fifty percent (50%) of the total outstanding Equity Securities of the Company (measured by voting power or economic interest), or (ii) any tender offer, exchange offer or other secondary acquisition that would result in any Person or Group Beneficially Owning more than fifty percent (50%) of the total outstanding Equity Securities of the Company (measured by voting power or economic interest).

"New Securities" means any Equity Securities of the Company other than (i) Equity Securities issued to employees, officers or directors pursuant to any stock options, employee stock purchase or other equity-based plans approved by the Board, or (ii) Equity Securities issued in connection with a stock split, stock dividend or similar recapitalization.

"Nine Month Restricted Period" means the period from the date that is the nine (9) month anniversary of the date of this Agreement until the date that is the twelve (12) month anniversary of the date of this Agreement.

"Order" means any order, injunction, judgment, decree, ruling, writ, assessment or arbitration award by a Governmental Authority of competent jurisdiction.

"Original Company Ordinary Shares" means the 97,560,976 Company Ordinary Shares issued to the Shareholder by the Company on the date hereof (as adjusted from time to time to reflect appropriately the effect of any stock split, reverse stock split, stock dividend,

reorganization, recapitalization, reclassification, combination, exchange of shares or other like change).

"Other Party" has the meaning set forth in Section 6.8.

"Parent" has the meaning set forth in the preamble.

"Permitted Transfer" has the meaning set forth in Section 3.1(b).

"Permitted Transferee" means the Parent and any wholly owned Subsidiary of the Parent; provided that such Transferee would continue to qualify as a Permitted Transferee of the applicable Transferor if such Transfer were to take place as of any time of determination (and, in the event that such Transferee would no longer so qualify, (i) such Transferee shall, and the Parent shall procure that such Transferee shall, immediately Transfer back the Transferred securities to such Transferor, or, if such Transferor by that time is no longer a Permitted Transferee, to the Parent as if such Transfer had not taken place ab initio, (ii) the Parent shall procure that such Transfer shall not be notified to the Company and (iii) the Company shall no longer, and shall instruct its transfer agent and other third parties to no longer, record or recognize such Transfer on the shareholders' register of the Company).

"Person" means any individual, corporation, partnership, limited liability company, firm, joint venture, association, joint-stock company, trust, unincorporated organization, Governmental Authority or other entity.

"PFIC" means a "passive foreign investment company" within the meaning of section 1297 of the Code.

"Preemptive Rights" means the rights granted to the Investors pursuant to Section 3.3 of this Agreement.

"Preemptive Rights Threshold" means the issuance or sale by the Company of New Securities for cash since the date hereof that, in the aggregate, (i) have, or will have upon issuance or sale, voting power equal to or in excess of twenty percent (20%) of the voting power outstanding as of the date

hereof, or (ii) are, or will be upon issuance or sale, equal to or in excess of twenty percent (20%) of the Equity Securities of the Company outstanding as of the date hereof.

"Pro Rata Portion" means, with respect to any Investor, (a) for the purposes of Section 3.3, the number of New Securities equal to the product of (i) the total number of New Securities to be issued or sold by the Company and (ii) the fraction determined by dividing (A) the number of Company Ordinary Shares held by such Investor immediately prior to such issuance or sale and (B) the total number of Company Ordinary Shares outstanding immediately prior to such issuance or sale; and (b) for the purposes of Section 3.5, the number of Equity Securities equal to the product of (i) the total number of New Securities to be redeemed or repurchased by the Company and (ii) the fraction determined by dividing (A) the number of Company Ordinary Shares held by such Investor immediately prior to such redemption or repurchase and (B) the total number of Company Ordinary Shares outstanding immediately prior to such redemption or purchase.

"QEF Election" has the meaning set forth in Section 5.3.

"Qualifying Transaction" means any transaction or series of related transactions that requires shareholder approval under clause 2:107A of the Dutch Civil Code.

"Registration Rights Agreement" has the meaning set forth in the Recitals.

"Representatives" of a Person means such Person's Affiliates and the directors, officers, employees, advisers, agents, consultants, accountants, attorneys, sources of financing, investment bankers and other representatives of such Person and of such Person's Affiliates.

"Restricted Period Termination Date" has the meaning set forth in Section 3.1(a).

"Sale Transaction" means any transaction or series of related transactions involving the direct or indirect sale, lease, assignment, disposition or other transfer (by operation of law or otherwise) of all or substantially all of the assets of the Company and its Subsidiaries, on a consolidated basis.

"SEC" means the U.S. Securities and Exchange Commission.

"Securities Act" means the U.S. Securities Act of 1933, as amended, and applicable rules and regulations thereunder.

"Securities Exchange Act" means the U.S. Securities Exchange Act of 1934, as amended, and applicable rules and regulations thereunder.

"Service" has the meaning set forth in Section 6.1.

"Service Coordinators" has the meaning set forth in Section 6.3.

"Service Taxes" has the meaning set forth in Section 6.7.

"Shareholder" has the meaning set forth in the preamble.

"Shareholder Designee" means an individual designated in writing by the Shareholder, pursuant to Section 2.1(a), to be nominated by the Company for appointment to the Board as a non-executive director for a term expiring at the fourth annual general meeting following such appointment, or any such term pursuant to re-appointment of such individual at the annual general meeting.

"Shareholder Director" means a Shareholder Designee who has been appointed to the Board.

"Share Purchase Agreement" means the Share Purchase Agreement, dated as of the Signing Date, among the Company, the Parent, the Shareholder and AerCap Ireland Limited.

"Signing Date" means December 16, 2013.

"SRO" means (i) any "self-regulatory organization" as defined in Section 3(a)(26) of the Securities Exchange Act, (ii) any other United States or foreign securities exchange, futures exchange, commodities exchange or contract market or (iii) any other securities exchange.

"Standstill Level" means, as of any date of determination, a number of Company Ordinary Shares equal to the greater of (a) (i) 97,560,976 Company Ordinary Shares less (ii) the total number of Company Ordinary Shares Transferred by the Parent, the Shareholder and each Investor (other than Transfers to a Permitted Transferee) from the date of this Agreement through the date of determination (in each case, as adjusted from time to time to reflect appropriately the effect of any stock split, reverse stock split, stock dividend, reorganization, recapitalization, reclassification, combination, exchange of shares or other like change with respect to Company Ordinary Shares with a record date occurring on or after the date of this Agreement) and (b) twenty percent (20%) of the outstanding Company Ordinary Shares, based on the most recently (as of the date of determination) publicly outstanding share count of Company Ordinary Shares disclosed by the Company in any filings with the SEC.

"Standstill Period" has the meaning set forth in Section 3.2(b).

"Subsidiary" in respect of a Person, means any corporation, partnership, joint venture, trust, limited liability company, unincorporated association or other entity in respect of which such Person: (w) is entitled to more than 50% of the interest in the capital or profits; (x) holds or controls a majority of the voting securities or other voting interests; (y) has rights via holdings of debt or other contract rights that are sufficient for control and consolidation for GAAP purposes; or (z) has the right to appoint or elect a majority of the board of directors or Persons performing similar functions.

"Terminating Party" has the meaning set forth in Section 6.8.

"Total Economic Interest" means, as of any date of determination, the total economic interests of all Voting Securities then outstanding. The percentage of the Total Economic Interest Beneficially Owned by any Person as of any date of determination is the percentage of the Total Economic

Interest that is represented by all Voting Securities then Beneficially Owned by such Person or Beneficially Owned or conveyed to such Person pursuant to any Derivative Instruments and any swaps or any other agreements, transactions or series of transactions, whether any such swap, agreement, transaction or series of transaction is to be settled by delivery of securities, in cash or otherwise.

"Total Voting Power" means, as of any date of determination, the total number of votes that may be cast at any general meeting of the Company, including votes that may be cast with respect to the Designated Shareholder Voting Matters and abstentions that may be made with respect to the Designated Company Voting Matters. The percentage of the Total Voting Power Beneficially Owned by any Person as of any date of determination is the percentage of the Total Voting Power that is represented by the total number of votes that may be cast or abstained from voting by such Person pursuant to (a) any Voting Securities then Beneficially Owned by such Person or (b) any Contract or other arrangement or right, including this Agreement.

"Transaction Agreements" means the Share Purchase Agreement and the $1,000,000,000 Five-Year Revolving Credit Agreement, dated as of the date hereof, between AerCap Ireland Capital Ltd., as Borrower, and the Parent, as Bank and Administrative Agent.

"Transfer" means (i) any direct or indirect offer, sale, lease, assignment, Encumbrance, disposition or other transfer (by operation of law or otherwise), either voluntary or involuntary, or entry into any Contract, option or other arrangement or understanding with respect to any offer, sale, lease, assignment, Encumbrance, disposition or other transfer (by operation of law or otherwise), of any Equity Security or (ii) to enter into any Derivative Instrument, swap or any other Contract, agreement, transaction or series of transactions that hedges or transfers, in whole or in part, directly or indirectly, the economic consequence of ownership of any Equity Security, whether any such Derivative Instrument, swap, Contract, agreement, transaction or series of transaction is to be settled by delivery of securities, in cash or otherwise.

"Transferor" means a Person that Transfers or proposes to Transfer; and "Transferee" means a Person to whom a Transfer is made or is proposed to be made.

"Twelve Month Restricted Period" means the period from the date following the date that is the twelve (12) month anniversary of the

date of this Agreement until the date that is the fifteen (15) month anniversary of the date of this Agreement.

"Voting Agreement Period" means the period beginning on the date of this Agreement and ending on the first Business Day on which the collective Beneficial Ownership of Company Ordinary Shares of the Investors, as a group, is less than or equal to twenty-four and nine-tenths percent (24.9%) of the then issued and outstanding Company Ordinary Shares.

"Voting Agreement Period Voting Shares" means, at any time of calculation during the Voting Agreement Period, the number of Company Ordinary Shares equal to the product of (a) the quotient of (i) 24.9 *divided by* (ii) 75.1 *times* (b) the difference of (i) the total number of Company Ordinary Shares outstanding at such time *minus* (ii) the total number of Company Ordinary Shares Beneficially Owned by the Investors (collectively) at such time.

"Voting Securities" means Company Ordinary Shares and any other securities of the Company entitled to vote at any general meeting of the Company.

"Waived Provisions" has the meaning set forth in Section 3.2(a)(xii).

1.2 Interpretation. The words "hereof" and "herein" and similar words shall be construed as references to this Agreement as a whole and not limited to the particular Article, Section or Schedule in which the reference appears. Unless the context otherwise requires, references herein: (x) to Articles, Sections and Schedules mean the Articles and Sections of, and Schedules attached to, this Agreement; and (y) to an agreement, instrument or other document, means such agreement, instrument or other document as amended, supplemented and modified from time to time to the extent permitted by the provisions thereof. Any reference to a wholly-owned Subsidiary of a Person shall mean such Subsidiary is directly or indirectly wholly owned by such Person. The meanings of defined terms are equally applicable to the singular and plural forms of the defined terms. No rule of construction against the draftsperson shall be applied in connection with the interpretation or enforcement of this Agreement and this Agreement shall be interpreted literally not taking into account any other facts or circumstances, including any conduct, actions, statements, intentions, assumptions or beliefs of any of the parties at any time, as this Agreement is the product of negotiations between sophisticated parties advised by counsel. The headings in this Agreement do not affect its interpretation. The schedules, exhibits and annexes form part of this Agreement. References to "US$" or "U.S. dollars" are to U.S. dollars. Any reference to a "company" includes any company, corporation or other body corporate, wherever and however incorporated or established. Any reference to a statute, statutory provision or subordinate legislation ("legislation") includes references to: (a) that legislation as re-enacted or amended by or under any other legislation before or after the Signing Date; (b) any legislation which that legislation re-enacts (with or without modification); and (c) any subordinate legislation made under that legislation before or after the Signing Date, as re-enacted or amended as described in (a), or under any legislation referred to in (b). Any reference to writing shall include any mode of reproducing words in a legible and non-transitory form. References to one gender include all genders and references to the singular include the plural and vice versa. References to "ordinary course" or words of similar meaning when used in this Agreement shall mean with respect to any Person "the ordinary course of business of such Person, consistent with past practice" unless specified otherwise. References to "includes" or "including" or words of similar meaning when used in this Agreement shall mean "including without limitation" unless specified otherwise. References to a number or amount of "issued and outstanding" Company Ordinary Shares shall mean the number or amount of issued and outstanding Company Ordinary Shares based on the most recently (as of the date of determination) publicly outstanding share count of Company Ordinary Shares disclosed by the Company in any filings with the SEC. English words used in this Agreement intend to describe Dutch legal concepts (unless explicitly defined otherwise) and the consequences of those words under New York law or any other foreign law shall be disregarded.

ARTICLE II

GOVERNANCE

2.1 Composition of the Board of Directors.

(a) Subject to the other provisions of this Section 2.1, (i) for so long as the Investors Beneficially Own any Company Ordinary Shares, the Shareholder shall have the right to designate one Shareholder Designee, and to propose to remove any Shareholder Director and designate another Shareholder Designee in his or her place; and (ii) for so long as the Investors Beneficially Own (collectively) at least ten percent (10%) of the then issued and outstanding Company Ordinary Shares, the Shareholder shall have the right to designate two Shareholder Designees, and to propose to remove any Shareholder Director and designate another Shareholder Designee in his or her place; provided that no other Person shall have the exercisable right to designate more directors to the Board than the Shareholder as a result of any agreement between the Company and such Person and the Company shall take all necessary actions to give effect to this proviso, including, if necessary adjusting the size of the Board and the number of Shareholder Designees that the Shareholder has the right to designate.

(b) During the Board Seat Period, the Company shall procure that the appointment of the Shareholder Designees to the Board is proposed and recommended for approval by the Company's shareholders at the next annual general meeting of the Company following any designation by the Shareholder of such Shareholder Designee.

(c) If any Shareholder Designee is not appointed to the Board at any annual general meeting of the Company during the Board Seat Period the Shareholder may designate a replacement Shareholder Designee for appointment to the Board. The Company shall propose and recommend the appointment of such replacement Shareholder Designee at an extraordinary general meeting

of the Company to be held not later than sixty (60) days after any such annual general meeting.

(d) If the Shareholder wishes to remove a Shareholder Director and designate another Shareholder Designee in his or her place pursuant to this Section 2.1, the Company shall propose and recommend the appointment of such replacement at the next annual general meeting of the Company following any such designation.

(e) The Shareholder shall notify the Company of the identity of any proposed Shareholder Designee in writing, at or before the time such information is reasonably requested by the Board, any committee of the Board or the Company for inclusion in any materials to be provided to shareholders of the Company in connection with a general meeting of the Company, together with all information about such proposed Shareholder Designee as shall be reasonably requested by the Board, any committee of the Board or the Company (including, at a minimum, any information regarding such proposed Shareholder Designee to the extent required by applicable Law).

(f) During the Board Seat Period, in the event of the death, disability, removal or resignation of a Shareholder Director, the Shareholder may propose a replacement Shareholder

Designee for appointment to the Board and the Company shall propose and recommend the appointment of such replacement Shareholder Designee at the next annual general meeting of the Company after the Shareholder has proposed such replacement Shareholder Designee.

(g) The Company will at all times provide each Shareholder Director (in his or her capacity as a member of the Board) with the same rights to indemnification and insurance that it provides to the other members of the Board and shall procure that the agenda for each annual general meeting of the Company during the Board Seat Period and the first annual general meeting following the termination of the Board Seat Period includes a resolution discharging all directors of the Board, including any Shareholder Directors, in respect of their management during the prior fiscal year.

(h) During any period between the death, disability, removal or resignation of a Shareholder Director and the appointment of any replacement Shareholder Designee to the Board, such Shareholder Designee shall be entitled to attend meetings of the Board in the capacity of an observer with the right to speak and participate in discussions of the Board, but without any voting rights, and the Company shall provide such Shareholder Designee with written notice of all Board meetings and all Board papers on the same basis as notices and Board documents are provided to the directors of the Company.

(i) The Parent and the Shareholder acknowledge that the Company will require, prior to his or her nomination:

(i) each Shareholder Designee to be appointed to the Board to agree in writing, on substantially the same terms as accepted in writing by the other non-executive directors of the Company, to be bound by and duly comply with applicable Law, the Articles of Association, the rules and practices applicable to the Board and its committees and the corporate governance principles applied by the Company;

(ii) each Shareholder Designee to be appointed to the Board to agree in writing, on substantially the same terms as accepted in writing by the other members of the Board, to keep confidential all information regarding the Company and its Subsidiaries of which he or she becomes aware in his or her capacity as a member of the Board;

(iii) each Shareholder Designee to be appointed to the Board to agree in writing to recuse himself or herself from any deliberations or discussions of the Board or any committee of the Board regarding any Transaction Agreement, the transactions contemplated thereby and any matter related thereto;

(iv) each Shareholder Designee to be appointed to the Board to agree in writing to (x) resign from the Board effective immediately upon the termination of the Board Seat Period and (y) resign from the Board effective on the date that the Investors Beneficially Own (collectively) less than ten percent (10%) of the then issued and outstanding Company Ordinary Shares, to the extent such Shareholder Designee is designated by the Shareholder to resign; and

(v) each Shareholder Designee that acts as an observer to agree in

writing to keep confidential all information regarding the Company and its Subsidiaries of which he or she becomes aware in his or her capacity as an observer.

The Parent and the Shareholder shall cause each Shareholder Designee and each Shareholder Director to comply with all of the agreements referenced in the foregoing clauses (i)-(v).

(j) Notwithstanding anything to the contrary herein, during the Board Seat Period, each Shareholder Director shall be entitled to attend meetings of the Shareholders.

2.2 Objection to Shareholder Designee. Notwithstanding the provisions of this Article II, the Shareholder will not be entitled to designate a particular Shareholder Designee (or, for the avoidance of doubt, any Shareholder Director) for appointment to the

Board pursuant to this Article II in the event that the Board, any committee of the Board or the Company reasonably determines that (i) the appointment of such Shareholder Designee to the Board would cause the Company to not be in compliance with applicable Law, (ii) such Shareholder Designee has been involved in any of the events enumerated in Item 2(d) or (e) of Schedule 13D under the Securities Exchange Act or Item 401(f) of Regulation S-K under the Securities Act or is subject to any Order of any Governmental Authority prohibiting service as a director of any public company, (iii) such Shareholder Designee does not satisfy the director eligibility requirements applicable to the other members of the Board or (iv) for any Shareholder Designee that is not a senior officer of the Parent, such Shareholder Designee is not acceptable to the Board for a compelling reason or reasons. In any such case described in clauses (i) through (iv) of the immediately preceding sentence, the Shareholder will withdraw the designation of such proposed Shareholder Designee and, during the Board Seat Period, be permitted to designate a replacement therefor (which replacement Shareholder Designee will also be subject to the requirements of this Section 2.2).

2.3 Voting Agreement.

(a) During the Voting Agreement Period, the Parent, the Shareholder and each Investor, pursuant to the procedures set forth in Section 2.3(d), (i) may vote in the aggregate up to a number of Voting Securities equal to the Voting Agreement Period Voting Shares in any manner chosen by the Parent, the Shareholder or the Investor, as applicable, and (ii) shall abstain from voting any Voting Securities in excess of the Voting Agreement Period Voting Shares owned by them in the aggregate or over which they have voting control, in each case with respect to any action, proposal or other matter to be voted upon at each general meeting of the Company; provided, however, that, with respect to the Designated Shareholder Voting Matters, the Parent, the Shareholder and each Investor shall be entitled to vote each Voting Security owned by it or over which it has voting control in any manner chosen by the Parent, the Shareholder or the Investor, as applicable.

(b) Notwithstanding anything to the contrary herein, at any time the collective Beneficial Ownership of Company Ordinary Shares of the Investors, as a group, is equal to or more than ten percent (10%) of the then issued and outstanding Company Ordinary Shares, each of the Parent, the Shareholder and each Investor shall cause all of the Voting Securities owned by it or

over which it has voting control to abstain from voting with respect to any Designated Company Voting Matter.

(c) Following the Voting Agreement Period, except as set forth in Section 2.3(b), the Shareholder and each Investor shall be entitled to vote each Voting Security owned by it or over which it has voting control in any manner chosen by the Shareholder or the Investor, as applicable.

(d) So long as the collective Beneficial Ownership of Company Ordinary Shares of the Investors is equal to or more than ten percent (10%) of the then issued and outstanding Company Ordinary Shares, with respect to any matter that the Shareholder and each Investor is required to abstain from voting on or is permitted to vote on, the Parent, the Shareholder and each Investor shall cause each Voting Security owned by it or over which it has voting control to abstain from voting or to be voted, as applicable, by completing the proxy forms distributed by the Company together with the notice of the general meeting, and not by any other means. The Shareholder and each Investor shall deliver the completed proxy form to the Company no later than one (1) week prior to the date of such general meeting of the Company. Furthermore, so long as the collective Beneficial Ownership of Company Ordinary Shares of the Investors, as a group, is equal to or more than ten percent (10%) of the then issued and outstanding Company Ordinary Shares, none of the Parent, the Shareholder or any Investor, and none of their respective designees or Representatives, except as permitted pursuant to Section 2.1(j), shall attend any general meeting of the Company or vote in person at any general meeting of the Company and each of them, on its own behalf and on behalf of its respective designees and Representatives, irrevocably waives the right to do so. The Parent, the Shareholder and each Investor hereby agrees to take such further action or execute such other instruments as may be necessary to effectuate the intent of this Section 2.3(d). The Parent, the Shareholder and each Investor acknowledge and agree that the attendance in-person at any general meeting of the Company by the Parent, the Shareholder, any Investor or any of their respective designees or Representatives, except as permitted pursuant to Section 2.1(j), shall be a breach of this Section 2.3(d) and the Company shall be entitled to take any and all actions to give effect to the terms of this Section 2.3, including by adjourning, suspending or postponing such meeting and seeking and obtaining an injunction or injunctions pursuant to Section 7.14 requiring the Parent, the Shareholder and each Investor to act in accordance with this Section 2.3.

(e) In the event the Parent or any Investor challenges the validity or enforceability of this Section 2.3, then the Company may, at its option, elect to implement the Foundation Structure. If the Company so elects to implement the Foundation Structure pursuant to this Section 2.3(e), then, as promptly as practicable, the Parent and each Investor shall use reasonable best efforts to take, or cause to be taken, all actions and to do, or cause to be done, all things necessary, proper or advisable to implement the Foundation Structure, including executing and delivering any and all Foundation Agreements. Each Investor grants to the Company an irrevocable power of attorney with the power of sub-delegation to (i) perform all acts, including acts of disposition (*beschikkingshandelingen*) on behalf of each Investor, that, in the reasonable discretion of the

Company, are necessary to and (ii) cause to be done all things necessary, proper or advisable to, implement the Foundation Structure pursuant to this Section 2.3(e), including executing and delivering any and all Foundation Agreements.

(f) If the Foundation Structure is implemented at any time, the Shareholder and the Company shall cause the Stichting to execute a customary joinder to this Agreement, in form and substance reasonably acceptable to the Company.

(g) For the avoidance of doubt, the voting restrictions set forth in this Section 2.3 apply only to the Shareholder and any Investor, and do not apply to any Transferee (other than a Permitted Transferee) of the Shareholder or any Investor.

2.4 Termination of Board Designation Rights. Notwithstanding anything in this Agreement to the contrary, (a) promptly upon the termination of the Board Seat Period, (i) all obligations of the Company with respect to the Shareholder and any Shareholder Director or Shareholder Designee pursuant to this Article II shall forever terminate, (ii) the Shareholder shall have no further rights to designate any persons for appointment to the Board and (iii) unless otherwise consented to by the Company, the Parent and the Shareholder shall cause any Shareholder Directors to immediately resign from the Board and (b) promptly upon the date that the Investors Beneficially Own (collectively) less than ten percent (10%) of the then issued and outstanding Company Ordinary Shares, the Parent and the Shareholder shall cause one Shareholder Director (such Shareholder Director to be designated by the Shareholder) to resign from the Board if at such time there are two Shareholder Directors on the Board. For the avoidance of doubt, if at any time the Investors do not Beneficially Own any Company Ordinary Shares the Parent and the Shareholder shall cause any Shareholder Directors to immediately resign from the Board.

ARTICLE III

COVENANTS

3.1 Transfer Restrictions.

(a) Other than Permitted Transfers, none of the Shareholder or any Investor shall Transfer any Company Ordinary Shares or other Voting Securities until the date that is the fifteen (15) month anniversary of the date of this Agreement (such date, the "Restricted Period Termination Date"); provided that the Shareholder or any Investor may Transfer any Company Ordinary Shares or other Voting Securities (i) up to an aggregate amount equal to one-third of the Original Company Ordinary Shares during the Nine Month Restricted Period, and (ii) up to an aggregate amount equal to two-thirds of the Original Company Ordinary Shares (including any Original Company Ordinary Shares or other Voting Securities Transferred by the Shareholder or any Investor during the Nine Month Restricted Period) in the Twelve Month Restricted Period.

(b) "Permitted Transfer" means, in each case so long as such Transfer is in accordance with applicable Law:

(i) a Transfer of Company Ordinary Shares to a Permitted Transferee, so long as such Permitted Transferee, to the extent it has not already done so, executes a customary joinder to this Agreement, in form and substance reasonably acceptable to the Company, in which such Permitted Transferee agrees to be an "Investor" for all purposes of this Agreement;

(ii) a Transfer of Company Ordinary Shares in connection with a Merger Transaction approved by the Board;

(iii) a Transfer of Company Ordinary Shares to the Company; and

(iv) a Transfer of Company Ordinary Shares to the Stichting as part of the implementation of the Foundation Structure pursuant to 2.3.

(c) Notwithstanding anything to the contrary contained herein or in the Registration Rights Agreement, including the occurrence of the Restricted Period Termination Date or the expiration or inapplicability of the Nine Month Restricted Period or the Twelve Month Restricted Period, none of the Shareholder or any Investor shall Transfer (including pursuant to the Registration Rights Agreement) any Company Ordinary Shares or other Voting Securities:

(i) other than in accordance with all applicable Laws and the other terms and conditions of this Agreement; and

(ii) except pursuant to a Permitted Transfer or a bona-fide, broadly distributed underwritten offering made pursuant to the Registration Rights Agreement, in one or more related transactions Company Ordinary Shares representing Beneficial Ownership of Company Ordinary Shares equal to or in excess of 9.9 percent (9.9%) of the Total Voting Power to any single Person or to any group of Persons who, to the knowledge of the Shareholder, form a Group.

(d) In connection with any Transfer to a Permitted Transferee prior to the termination of this Agreement pursuant to Section 7.1, the Parent and the Shareholder shall cause any Permitted Transferee to execute a customary joinder to this Agreement, in form and substance reasonably acceptable to the Company, in which such Permitted Transferee agrees to become a party to this Agreement and to be an "Investor" for all purposes of this Agreement and provides notice information for the purposes of Section 7.2.

(e) Notwithstanding anything to the contrary contained herein or in the Registration Rights Agreement, including the occurrence of the Restricted Period Termination Date or the expiration or inapplicability of the Nine Month Restricted Period or the Twelve Month Restricted Period, none of the Parent, the Shareholder or any Investor shall Transfer any Company Ordinary Shares or other Voting Securities in connection with any tender offer, exchange offer or other secondary acquisition not approved and recommended by the Board.

3.2 Standstill Provisions.

(a) During the Standstill Period, the Parent, the Shareholder and each Investor shall not, directly or indirectly, and shall not authorize any of their Representatives (acting on their behalf) or Controlled Affiliates, directly or indirectly, to, without the prior written consent of, or waiver by, the Company:

(i) acquire, offer or seek to acquire, agree to acquire or make a proposal (including any private proposal to the Company or the Board) to acquire, by purchase or otherwise (including through the acquisition of Beneficial Ownership), any securities (including any Equity Securities) or Derivative Instruments, or direct or indirect rights to acquire any securities (including any Equity Securities) or Derivative Instruments, of the Company or any Subsidiary of the Company or any successor to or Person in Control of the Company, or any securities (including any Equity Securities) or indebtedness convertible into or exchangeable for any such securities or indebtedness, other than as a result of any stock split, stock dividend or distribution, other subdivision, reorganization, reclassification or similar capital transaction involving Equity Securities of the Company; provided that the Shareholder and each Investor may acquire, offer or seek to acquire, agree to acquire or make a proposal to acquire Company Ordinary Shares (and any securities (including any Equity Securities) convertible into or exchangeable for Company Ordinary Shares) and Derivative Instruments, if immediately following such acquisition, agreement to acquire or proposal to acquire, the collective Beneficial Ownership of Company Ordinary Shares of the Investors, as a group, would not exceed the Standstill Level;

(ii) enter into any discussions or arrangements with any Person regarding any Transfer (other than Transfers permitted by Sections 3.1 and 3.2) of Voting Securities, including Transfers by operation of Law and Transfers in connection with any merger, share exchange, consolidation, business combination or other similar transaction;

(iii) participate in any acquisition of assets or business of the Company or its Subsidiaries or Affiliates;

(iv) conduct, fund or otherwise participate in any tender offer or exchange offer involving Voting Securities or any securities convertible into, or exercisable or exchangeable for, Voting Securities, in each case not approved by the Board;

(v) otherwise act, alone or in concert with others, to seek to control or influence the management, Board, shareholders or policies of the Company or its Subsidiaries or Affiliates, or take any action to prevent or challenge any transaction to which the Company or any of its Subsidiaries or Affiliates is a party, except as required pursuant to Section 2.3(b);

(vi) make or join or become a participant in (or in any way encourage) any “solicitation” of “proxies” (as such terms are defined in Regulation 14A as

promulgated by the SEC) or consents to vote any Voting Securities or any of the voting securities of any of the Company’s Subsidiaries or Affiliates, or otherwise advise or influence any Person with respect to the voting of any securities of the Company or its Subsidiaries or Affiliates;

(vii) make any public announcement with respect to, or solicit or submit a proposal for, or offer, seek, propose or indicate an interest in (with or without conditions) any merger, consolidation, business combination, tender or exchange offer, recapitalization, reorganization, purchase or license of a material portion of the assets, properties, securities or indebtedness of the Company or any Subsidiary of the Company, or other similar extraordinary transaction involving the Company, any Subsidiary of the Company or any of their respective securities or indebtedness, or enter into any discussions, negotiations, arrangements, understandings or agreements (whether written or oral) with any other Person (other than their respective Representatives) regarding any of the foregoing;

(viii) call or seek to call a meeting of shareholders of the Company or initiate any shareholder proposal for action of the Company’s shareholders, or seek election or appointment to or to place a representative on the Board (except pursuant to Article II of this Agreement) or seek the removal or suspension of any director from the Board (except pursuant to Article II of this Agreement);

(ix) form, join, become a member or in any way participate in a Group (other than with any Investors) with respect to the securities, other than indebtedness, of the Company or any of its Subsidiaries or Affiliates;

(x) deposit any Voting Securities in a voting trust or similar Contract or subject any Voting Securities to any voting agreement, pooling arrangement or similar arrangement or Contract, or grant any proxy with respect to any Voting Securities (in each case, other than in accordance with Section 2.3 hereof);

(xi) make any proposal or disclose any plan, or cause or authorize any of its and their directors, officers, employees, agents, advisors and other Representatives to make any proposal or disclose any plan on its or their behalf, inconsistent with the foregoing restrictions;

(xii) exercise any rights granted to shareholders of the Company pursuant to Sections 2:110 or 2:114a of the

Dutch Civil Code and the corresponding provisions of the Articles of Association (such provisions, the "Waived Provisions");

(xiii) take any action or cause or authorize any of its and their directors, officers, employees, agents, advisors and other Representatives to take any action on its or their behalf, that might require the Company or any of its Subsidiaries or Affiliates to publicly disclose any of the foregoing actions or the possibility of a business combination,

merger or other type of transaction or matter described in this Section 3.2;

(xiv) advise, assist, arrange or otherwise enter into any discussions or arrangements with any third party with respect to any of the foregoing; or

(xv) directly or indirectly, contest the validity of, or seek an amendment, waiver, suspension or termination of, any provision of this Section 3.2 (including this subclause) or Section 2.3 (whether by legal action or otherwise);

it being understood and agreed that this Section 3.2 shall not in any way limit the activities of any Shareholder Director taken in good faith solely in his or her capacity as a director of the Company. The Parent, the Shareholder and each Investor shall immediately notify the Company in writing if any of them or, to their knowledge, any of their respective Affiliates, directors, officers, employees, agents, advisors or other Representatives, is contacted by any Person in regard to any of the actions described in clauses (i)-(xv) above. Such notice shall disclose to the Company the material terms of such contact and the Persons involved. The Parent, the Shareholder and each Investor shall not, and shall not authorize any of their respective Subsidiaries, Affiliates, directors, officers, employees, agents, advisors or other Representatives to, directly or indirectly, make, in each case to the Company or to a third party, any proposal, statement or inquiry, or disclose any intention, plan or arrangement, whether written or oral, inconsistent with the provisions of this Section 3.2, or request the Company or any of its directors, officers, employees, agents, advisors or other Representatives, directly or indirectly, to amend, waive, suspend or terminate any provision of this Section 3.2 (including this sentence). A breach of this Section 3.2 by any Subsidiary, Affiliate, director, officer, employee, agent, advisor or other Representative of the Parent, the Shareholder or any Investor shall be deemed a breach by such party of this Section 3.2. The Shareholder and each Investor expressly and irrevocably waive through the end of the Standstill Period any and all rights it may have under the Waived Provisions.

(b) "Standstill Period" shall mean the period beginning on the date hereof and ending six (6) months after the first Business Day on which the Investors collectively Beneficially Own less than ten percent (10%) of the then issued and outstanding Company Ordinary Shares.

(c) The prohibition in Section 3.2(a)(i) shall not apply to ordinary course of business activities of the Parent, the Shareholder, each Investor or any of their respective Affiliates in connection with:

(i) proprietary and third party fund and asset management activities;

(ii) brokerage and securities trading activities;

(iii) financial services and insurance activities;

(iv) acquisitions made as a result of (A) a stock split, stock dividend,

reorganization, recapitalization, reclassification, combination, exchange of shares or other like change, (B) in connection with securing or collecting indebtedness previously contracted in good faith and not with the intention of circumventing the prohibition in Section 3.2(a)(i) or (C) the exercise of preemptive rights pursuant to Section 3.3; and

(v) acquisitions made in connection with a transaction in which the Parent, the Shareholder, any of the Investors or any of their respective Affiliates acquires a previously unaffiliated business entity that Beneficially Owns Company Ordinary Shares or other Voting Securities, or any securities convertible into, or exercisable or exchangeable for, Company Ordinary Shares or other Voting Securities, at the time of the consummation of such acquisition, provided that in connection with any such acquisition, the Parent, the Shareholder, the applicable Investor or the applicable Affiliate, as the case may be, (A) either (1) causes such entity to divest the Company Ordinary Shares or other Voting Securities, or any securities convertible into, or exercisable or exchangeable for, Company Ordinary Shares or other Voting Securities, Beneficially Owned by the acquired entity prior to the consummation of such acquisition or (2) divests the Company Ordinary Shares or other Voting Securities, or any other securities convertible into, or exercisable or exchangeable for, Company Ordinary Shares or other Voting Securities, Beneficially Owned by the Parent, the Shareholder, the Investors and their respective Affiliates, in an amount so that the Parent, the Shareholder, the Investors and their respective Affiliates, together with such acquired business entity, shall not, acting alone or as part of a Group, directly or indirectly, Beneficially Own a number of Company Ordinary Shares in excess of the Standstill Level following such acquisition, and (B) if any annual or extraordinary meeting of the shareholders is held prior to the disposition thereof, votes such Company Ordinary Shares or other Voting Securities on each matter presented at any such annual or extraordinary meeting of the shareholders in accordance with the recommendation of the Board, any committee of the Board or the Company;

provided that, in the case of each of (i) through (v) of this Section 3.2(c), such ordinary course of business activities shall be made without the intent to influence the control of the Company, and provided, further, that the Parent, the Shareholder, the Investors or any of their Affiliates shall not use any confidential material in connection with such ordinary course of business activities.

3.3 Preemptive Rights. Except to the extent limited or excluded by the shareholders of the Company at any general meeting of the Company (in which case the Investors will not have Preemptive Rights), the Company hereby grants each Investor the right, subject to applicable Law to purchase its Pro Rata Portion of any New Securities the Company proposes to sell or issue for cash from time to time in excess of the Preemptive Rights Threshold. The Company shall give written notice of a proposed issuance or sale described in the preceding sentence to the Shareholder and each Investor at least ten (10) days prior to the date of the proposed issuance or sale (or, if such notice period is not reasonably possible under the circumstances, such prior notice as is reasonably possible) in excess of the Preemptive Rights Threshold. Such notice shall set forth (to the extent known) the material terms and conditions of the proposed issuance or sale, including the proposed manner of disposition, the number or amount and description of the shares proposed to be issued or sold, the proposed issuance or sale date, the proposed purchase or subscription price

per share, and an offer to each Investor to purchase or subscribe for its Pro Rata Portion of such New Securities. At any time during the ten (10) day period (or such shorter period if the Company's notice was sent, in accordance with the second sentence of this Section 3.3, less than ten (10) days prior to the proposed issuance or sale date) following receipt of such notice, each Investor shall have the right to elect to purchase or subscribe for its Pro Rata Portion of the number of New Securities at the purchase or issuance price and upon the terms and conditions set forth in the notice. Each Investor may transfer its rights to make such purchase to any of its Permitted Transferees. The Company shall be free to complete the proposed issuance or sale of New Securities; provided that (i) the Company sells or issues to each Investor (or its Permitted Transferees) any New Securities it elected to purchase pursuant to its response to the Company's notice, on the terms and conditions set forth in the notice, simultaneously with any sale or issuance of such New Securities to any other Person, (ii) any sale or issuance of such New Securities to any other Person must be on terms no less favorable to the Company than those set forth in the notice delivered to the Investors; and (iii) the sale or issuance must close no more than ninety (90) days after the proposed date included in the notice.

3.4 Majority Ownership. The Company shall not take any action that would cause the Investors (collectively) to Beneficially Own more than fifty percent (50%) of the Company Ordinary Shares or other Voting Securities, or any securities convertible into, or exercisable or exchangeable for, Company Ordinary Shares or other Voting Securities; provided that if the Investors (collectively) do come to Beneficially Own more than fifty percent (50%) of the Company Ordinary Shares or other Voting Securities, or any securities convertible into, or exercisable or exchangeable for, Company Ordinary Shares or other Voting Securities as a result of an action taken by the Company in violation of this Section 3.4 (the number of securities in excess of such fifty percent (50%) level, the "Excess Shares Amount"), the Shareholder and each Investor may Transfer a number of Equity Securities equal to the Excess Shares Amount freely without regard to the transfer restrictions set forth in Section 3.1.

3.5 Pro Rata Redemptions. In the event of a proposed redemption or repurchase of Equity Securities by the Company or its Subsidiaries, each Investor shall be entitled to cause the Company or its Subsidiaries to redeem or repurchase Equity Securities it holds up to its Pro Rata Portion of the Equity Securities that the Company proposes to redeem or repurchase. The Company shall give written notice of a proposed redemption or repurchase to the Shareholder and each Investor at least ten (10) days prior to the date of the proposed redemption or repurchase (or, if such notice period is not reasonably possible under the circumstances, such prior notice as is reasonably possible). Such notice shall set forth (to the extent known) the material terms and conditions of the proposed redemption or repurchase, including the proposed manner of redemption or repurchase, the number or amount and description of the shares proposed to be redeemed or repurchased, the proposed transaction date, the proposed redemption or repurchase price per share, and an offer to each Investor to cause the Company or its Subsidiaries to redeem or repurchase Equity Securities it holds up to its Pro Rata Portion of the Equity Securities that the Company or its Subsidiary proposes to redeem or repurchase. At any time during the ten (10) day period (or such shorter period if the Company's notice was sent, in accordance with the second sentence of this Section 3.5, less than ten (10) days prior to the proposed redemption or repurchase date) following receipt of such notice, any Investor shall have the right to elect to redeem or resell its Pro Rata Portion of the Equity Securities at the

redemption or repurchase price and upon the terms and conditions set forth in the notice. The Company shall be free to complete the proposed redemption or repurchase of Equity Securities; provided that (i) the Company redeems or repurchases any Equity Securities any Investor elected to have redeemed or repurchased pursuant to its response to the Company's notice, on the terms and conditions set forth in the notice, simultaneously with any redemption or repurchase of Equity Securities from any other shareholder of the Company, (ii) any redemption or repurchase of such Equity Securities from any other shareholder must be on terms no less favorable to the Company than those set forth in the notice delivered to the Investors; and (iii) the redemption or repurchase must close no more than ninety (90) days after the proposed date included in the notice.

3.6 Listing. The Company shall not take any action, or fail to take any action, that would cause the Company's Ordinary Shares to no longer be listed on the New York Stock Exchange.

ARTICLE IV

REPRESENTATIONS AND WARRANTIES

4.1 Representations and Warranties of the Investors. Each Investor, on behalf of itself and not any other Investor, hereby represents and warrants to the Company as follows as of the date hereof (or, if applicable, as of the date the joinder agreement pursuant to which such Investor shall have become a party to this Agreement):

(a) Such Investor Beneficially Owns and owns of record the number of Company Ordinary Shares as listed on Schedule A (or, in the case of a joinder agreement, as listed on an annex to such joinder agreement) opposite such Investor's name.

(b) Such Investor is duly incorporated or otherwise organized and validly existing under the Laws of its jurisdiction of organization and has the requisite power and authority to own its assets and properties and operate its business as now conducted. Such Investor is in good standing (where such concept is legally recognized in the applicable jurisdiction) and has all requisite power to enter into, complete the transactions contemplated by, and carry out its obligations under, this Agreement.

(c) The execution and delivery by such Investor of this Agreement, the performance by it of its obligations under this Agreement and the consummation by it of the transactions contemplated by this Agreement do not and will not: (i) violate or result in the breach of any provision of the organizational documents of such Investor; (ii) conflict with or violate in any material respect any Law or Order of any Governmental Authority applicable to, or require any Governmental Approvals to be made or obtained by, such Investor (except for any such consents or approvals which have been obtained); or (iii) conflict with or violate, result in any breach of, constitute a default (or event which, with the giving or notice or lapse of time, or both, would constitute a default) under, require any consent under or give to any Person any rights of termination, acceleration or cancellation of, or result in a loss of rights under, any Contract to which such Investor is a party or by which it or any of its properties, assets or businesses is bound or subject.

(d) The execution, delivery and performance by such Investor of this Agreement, and the consummation by such Investor of the transactions contemplated hereunder, have been duly authorized by all necessary corporate and shareholder action on the part of such Investor, and no further approval or authorization shall be required on the part of such Investor. This Agreement has been duly executed and delivered by such Investor. Assuming due authorization, execution and delivery by the other parties hereto, this Agreement constitutes the legal, valid and binding obligation of such Investor, enforceable against such Investor in accordance with its terms.

(e) Such Investor: (i) is acquiring the Company Ordinary Shares for its own account, solely for investment and not with a view toward, or for sale in connection with, any distribution thereof in violation of any foreign, federal, state or local securities or "blue sky" laws, or with any present intention of distributing or selling such Company Ordinary Shares, as applicable, in violation of any such laws, (ii) has such knowledge and experience in financial and business matters and in investments of this type that it is capable of evaluating the merits and risks of its investment in the Company Ordinary Shares, as applicable, and of making an informed investment decision and (iii) is an "accredited investor" within the meaning of Rule 501 of Regulation D under the Securities Act. Such Investor understands that the Company is relying on the statements contained herein to establish an exemption from registration under the Securities Act and under foreign, federal, state and local securities Laws and acknowledges that the Company Ordinary Shares issued to it by the Company pursuant to the Deed of Issue are not registered under the Securities Act or any other applicable Law and that such Company Ordinary Shares may not be Transferred except pursuant to the registration provisions of the Securities Act (and in compliance with any other applicable Law) or pursuant to an applicable exemption therefrom.

4.2 Representations and Warranties of the Company. The Company hereby represents and warrants to the Parent and the Investors as follows:

(a) The Company is validly existing and is a company duly incorporated under the Laws of the Netherlands with full power and authority to conduct such business as it presently conducts, and has been in continuous existence since its incorporation. The Company has all requisite power to enter into, complete the transactions contemplated by, and carry out its obligations under, this Agreement.

(b) The execution and delivery by the Company of this Agreement, the performance by it of its obligations under this Agreement and the consummation by it of the transactions contemplated by this Agreement do not and will not: (i) subject to Section 7.6, violate or result in the breach of any provision of the organizational documents of the Company; (ii) conflict with or violate in any material respect any Law or Order of any Governmental Authority applicable to, or require any Governmental Approvals to be made or obtained by the Company (except for any such consents or approvals which have been obtained); or (iii) conflict with or violate, result in any breach of, constitute a default (or event which, with the giving or notice or lapse of time, or both, would constitute a default) under, require any consent under or give to any Person any rights of termination, acceleration or cancellation of, or result in a loss of rights under, any Contract to which the Company is a party or by which it or any of its properties, assets or businesses is bound or subject.

(c) The execution, delivery and performance by the Company of this Agreement, and the consummation by the Company of the transactions contemplated hereunder, have been duly authorized by all necessary corporate and shareholder action on the part of the Company, and no further approval or authorization shall be required on the part of the Company. This Agreement has been duly executed and delivered by the Company. Assuming due authorization, execution and delivery by the other parties hereto, this Agreement constitutes the legal, valid and binding obligation of the Company, enforceable against the Company in accordance with its terms.

4.3 Representations and Warranties of the Parent. The Parent hereby represents and warrants to the Company as follows as

of the date hereof:

(a) The Parent is duly incorporated or otherwise organized and validly existing under the Laws of its jurisdiction of organization and has the requisite power and authority to own its assets and properties and operate its business as now conducted. The Parent is in good standing (where such concept is legally recognized in the applicable jurisdiction) and has all requisite power to enter into, complete the transactions contemplated by, and carry out its obligations under, this Agreement.

(b) The execution and delivery by the Parent of this Agreement, the performance by it of its obligations under this Agreement and the consummation by it of the transactions contemplated by this Agreement do not and will not: (i) violate or result in the breach of any provision of the organizational documents of the Parent; (ii) conflict with or violate in any material respect any Law or Order of any Governmental Authority applicable to, or require any Governmental Approvals to be made or obtained by the Parent (except for any such consents or approvals which have been obtained); or (iii) conflict with or violate, result in any breach of, constitute a default (or event which, with the giving or notice or lapse of time, or both, would constitute a default) under, require any consent under or give to any Person any rights of termination, acceleration or cancellation of, or result in a loss of rights under, any Contract to which the Parent is a party or by which it or any of its properties, assets or businesses is bound or subject.

(c) The execution, delivery and performance by the Parent of this Agreement, and the consummation by the Parent of the transactions contemplated hereunder, have been duly authorized by all necessary corporate and shareholder action on the part of the Parent, and no further approval or authorization shall be required on the part of the Parent. This Agreement has been duly executed and delivered by the Parent. Assuming due authorization, execution and delivery by the other parties hereto, this Agreement constitutes the legal, valid and binding obligation of the Parent, enforceable against the Parent in accordance with its terms.

ARTICLE V

TAX MATTERS

5.1 Tax Return Information. The Company will as promptly as practicable furnish to any Investor information reasonably requested to enable such Investor or its direct or indirect equity owners to comply with any applicable tax reporting requirements with respect to Company

Ordinary Shares held by such Investor, including, without limitation, such information as may be reasonably requested by such Investor to complete U.S. federal, state or local or non-U.S. income tax returns. The Company will use reasonable best efforts to provide any tax-related information that is required to be provided to the Investors by the Company or any of its Subsidiaries in respect of a fiscal year within sixty (60) calendar days following the end of such fiscal year.

5.2 PFIC and CFC Information. After the end of each fiscal year, the Company will timely determine whether the Company or any of its Subsidiaries is expected to be, or was, a PFIC or CFC for any taxable year and inform the Investors of its determination. If the Company believes the Company or any of its Subsidiaries is a PFIC or a CFC for any taxable year or there is a reasonable possibility that the Company or any of its Subsidiaries will be a PFIC or a CFC for any taxable year, the Company will prepare an annual statement that sets forth an estimate of the amount that the Investors would be required to include in taxable income on their U.S. tax returns if the Company or such Subsidiary did in fact constitute a PFIC or a CFC for such taxable year, as well as any other information required to comply with applicable CFC and PFIC reporting requirements. Each of the Investors will cooperate with the Company, and provide such information as may be reasonably requested by the Company, to determine whether the Company is a CFC.

5.3 QEF Election. If the Company believes there is a reasonable possibility that the Company or any of its Subsidiaries constitutes a PFIC for any taxable year, the Company will provide the Investors with the information necessary in order for the Investors or any direct or indirect equity owner therein, as the case may be, to timely and properly make an election under section 1295 of the Code to treat the Company or such Subsidiary as a "qualified electing fund" (a "QEF Election") and comply with the reporting requirements applicable to such a QEF Election. The Company will obtain professional assistance experienced in matters relating to the relevant aspects of the Code to the extent necessary to make the determinations and to provide the information and statements described in Section 5.1 and this Section 5.3.

5.4 Retention of Tax Information. The Company hereby undertakes to keep any documentation supporting any tax-related information supplied to any Investor as provided under this Article V for no less than seven (7) years.

5.5 Cooperation. The Company will reasonably cooperate with the Investors in considering structures that mitigate any adverse PFIC or CFC tax consequences to the Investors and that limit withholding or capital gain taxes with respect to amounts paid to the Investors, including in connection with any transfer of Company Ordinary Shares. Without limitation of the foregoing, the Company will, at the Shareholder's request, consult with the Shareholder regarding the advisability of making an election to treat any Subsidiary for U.S. federal income tax purposes as an association taxable as a corporation, a partnership or a disregarded entity under U.S. Treasury Regulations section 301.7701-3(a); provided that the Company shall have the sole discretion to make any final decision regarding such elections.

ARTICLE VI

6.1 Services. The Parent, through its Representatives, shall provide or cause to be provided to the Company those services set forth on Exhibit B hereto (as the same may be amended from time to time in accordance with this Article VI) (each, a "Service" and collectively, the "Services") for the period of time set forth on Exhibit B with respect to each Service or such other time as agreed by the Parent and the Company to enable the Company to migrate to another provider. The Parent shall not be required to perform a Service if the provision of such Service by the Parent conflicts with or violates applicable Law or is impracticable because of any force majeure (provided, that the Parent will use commercially reasonable efforts to continue to provide such Service); provided that the Company and the Parent shall cooperate with a view to procuring all third party, governmental and regulatory consents, authorizations and approvals necessary for the Services to be provided in accordance with applicable Law.

6.2 Scope of Services. Except as may otherwise be agreed, the Services shall be in all material respects the same as those provided as at the Signing Date (both individually and in the aggregate) and the Services shall be provided by the Parent using reasonable skill and care and to a standard no less than that to which the Services were provided in the twelve months prior to the Signing Date.

6.3 Service Coordinators. The Parent and the Company shall each nominate a Representative to act as the primary contact person with respect to the performance of the services contemplated by this Article VI (the "Service Coordinators"). Unless the Parent and the Company otherwise agree, all communications relating to this Article VI and Exhibit B will be directed to the respective Service Coordinator, who shall, and each of the Parent and the Company shall ensure that its respective Service Coordinator uses reasonable efforts and work in good faith to, resolve any disputes or disagreements as expeditiously as possible. In the event a dispute arises between the Shareholder and the Company that the Service Coordinators are unable to resolve within thirty (30) days, then either Service Coordinator may request that face to face or telephonic negotiations be conducted within five (5) days of such request by the parties' applicable Service provider and Service recipient as listed on Exhibit B.

6.4 Additional Services. From time to time, the Company may request additional services by providing the Parent with reasonable prior written notice. Upon mutual agreement between the Parent and the Company with respect to the additional services and the fees for such additional services, Exhibit B hereto shall be deemed amended to include such additional services.

6.5 Independent Contractor. At all times during the performance of the Services, all Persons performing services hereunder (including any agents, temporary employees, independent third parties and consultants) shall be construed as being independent from the Company and not as employees of the Company on account of such Services. For all purposes hereof, the Parent shall at all times act as an independent contractor and shall have no authority to represent the Company in any way or otherwise be deemed an agent, lawyer, employee, representative, joint

venturer or fiduciary of the Company. Neither the Company nor the Parent shall declare or represent to any third party that the Parent has any power or authority to negotiate or conclude any agreement, or to make any representation or to give any undertaking on behalf of the Company in any way whatsoever.

6.6 Service Fees. The Company shall pay the fee for each Service as specified on Exhibit B. The Parent may invoice the Company for Services and applicable taxes as specified on Exhibit B. The Company shall remit payment for Services and applicable taxes so invoiced by wire transfer of immediately available funds to the account specified in the invoice within forty-five (45) days after receipt of the invoice. Each invoice shall set forth in reasonable detail the Services rendered by the Parent for the period covered by such invoice and such additional information as the Company may reasonably request. If all or a portion of the payment is not made when due, the overdue amount shall bear interest from the date such amount is due until it is paid in full, at an interest rate per annum equal to the average of three month LIBOR for US dollars that appears on page LIBOR 01 (or a successor page) of Reuters Telerate Screen as at 11:00 a.m. (London time) on each day during the period for which interest is to be paid.

6.7 Service Taxes. Any sales tax, value-added tax, goods and services tax or similar tax ("Service Taxes") (but excluding any Service Tax based upon the net income of the Shareholder, which shall be for the account of the Shareholder) shall be separately stated on the relevant invoice and shall be paid by the Company to the Shareholder in accordance with Exhibit B; provided, that the Shareholder shall cooperate with the Company to mitigate any such Service Taxes. The Shareholder shall be responsible for remitting any such Service Taxes to the appropriate taxing authority.

6.8 Service Termination. Either the Company or the Parent (such party giving notice of termination under this Section 6.8, the "Terminating Party") may terminate this Article VI on thirty (30) days' prior written notice to the other (the "Other Party") if the Other Party is in default of any of its material obligations under this Article VI; provided, that the Terminating Party shall not be entitled to terminate this Article VI if the Other Party shall have remedied such default to the Terminating Party's reasonable satisfaction within such thirty (30) day period. Any termination notice delivered pursuant to this Section 6.8 shall specify in reasonable detail the particulars of the breach. Other than Services relating to human resources, the Company may, for any reason or no reason, discontinue receiving any or all of the Services by giving the Parent at least thirty (30) days' prior written notice, which notice shall specify the date as of which any such Services shall be discontinued. Exhibit B shall be deemed amended to delete such discontinued Services as of the termination date specified in such notice, and this Article VI shall be of no further force and effect for such discontinued Services, except as to obligations accrued prior to the date of discontinuation of such Services.

6.9 Service Indemnity. The Parent shall indemnify, defend and hold harmless the Company and its Affiliates and their respective directors and officers and their respective successors and permitted assigns, against all claims, liabilities, damages, losses or expenses to the extent arising out of the gross negligence, recklessness or willful misconduct by the Parent or its Representatives in the

performance of the Services. The Company shall indemnify, defend and

hold harmless the Parent and its Affiliates and their respective directors and officers and their respective successors and permitted assigns against all claims, liabilities, damages, losses or expenses to the extent arising out of the gross negligence, recklessness or willful misconduct by the Company, its Affiliates, employees, agents, subcontractors or assigns for bodily injury to persons or physical damage to tangible personal or real property for which the Company is legally liable to that third party, except to the extent caused by the gross negligence, recklessness or willful misconduct of the Parent, its Affiliates, employees, agents, subcontractors or assigns in the performance of the Services. Neither the Parent nor the Company shall be liable in respect of any indemnification obligation under this Section 6.9 in excess of the fees paid under this Article VI. Neither the Parent nor the Company shall be liable to the other for any special, indirect, incidental, consequential, exemplary or punitive damages (including lost or anticipated revenues or profits, failure to realize expected savings, expenses of investigation, enforcement and collection and attorneys' and accountants' fees and expenses) arising from the provision of Services hereunder, whether such claim is based on warranty, contract, tort (including negligence or strict liability) or otherwise, even if an authorized representative of such party is advised of the possibility of the same. Any claim hereunder shall be made subject to and in accordance with the indemnification procedures in the Share Purchase Agreement.

ARTICLE VII

MISCELLANEOUS

7.1 Term. This Agreement will be effective as of the date hereof and shall automatically terminate at such time as the Investors no longer Beneficially Own any Company Ordinary Shares. If this Agreement is terminated pursuant to this Section 7.1, this Agreement shall become void and of no further force and effect, except for the provisions set forth in Section 1.2, Article VI and this Article VII, and except that no termination hereof shall have the effect of shortening the Standstill Period.

7.2 Notices.

(a) All notices, requests, claims, demands and other communications under this Agreement shall be in writing and shall be given or made (and shall be deemed to have been duly given or made upon receipt) by delivery in person, by overnight courier service, by facsimile with receipt confirmed or by registered or certified mail (postage prepaid, return receipt requested) to the respective parties at the following addresses (or at such other address for a party as shall be specified in a notice given in accordance with this Section 7.2):

(i) if to the Parent:

American International Group, Inc.
80 Pine Street
New York, New York 10005
United States of America
Fax: 212-425-3275
Attention: General Counsel

with a copy to:

Debevoise & Plimpton LLP
919 Third Avenue
New York, NY 10022
United States of America
Fax: 212-909-6836

Attention: John M. Vasily
Andrew L. Bab

(ii) if to the Shareholder:

AIG Capital Corporation
80 Pine Street
New York, New York 10005
United States of America
Fax: 212-425-3275
Attention: General Counsel, American International Group, Inc.

with a copy to:

Debevoise & Plimpton LLP

919 Third Avenue
New York, NY 10022
United States of America
Fax: 212-909-6836
Attention: John M. Vasily
Andrew L. Bab

(iii) if to the Company:

AerCap Holdings N.V.
AerCap House
Stationsplein 965
1117 CE Schiphol
The Netherlands
Fax number: +31 20 655 9100
Attention: Chief Legal Officer

with a copy to:

Cravath, Swaine & Moore LLP
Worldwide Plaza
825 Eighth Avenue
New York, NY 10019
Fax: 212-474-3700
Attention: Scott A. Barshay
George F. Schoen

(b) Any notice given under this Agreement shall, in the absence of earlier receipt, be deemed to have been duly given as follows:

(i) if delivered personally, on delivery;

(ii) if sent by registered or certified mail, three (3) Business Days after the date of posting; and

(iii) if sent by facsimile with receipt confirmed before 5:30 p.m. on a Business Day, when dispatched, or if sent on a day which is not a Business Day or after 5:30 p.m. on a Business Day, at 9:00 a.m. on the next following Business Day.

(c) For the purposes of this Section 7.2, any reference to a particular time relates to the time at the location of the party giving notice as set out in Section 7.2(a).

7.3 Investor Actions. Any determination, consent or approval of, or notice or request delivered by, or any similar action of, the Investors (each, an "Investor Action") shall be made by, and shall be valid and binding upon, all Investors if made by (i) a majority of the Total Voting Power then Beneficially Owned by all Investors or (ii) the Parent; provided, that in the event of any conflict between any Investor Action made by a majority of the Total Voting Power Beneficially Owned by all Investors and an Investor Action made by the Parent, the Investor Action made by the Parent shall control.

7.4 No Rescission. Each party to this Agreement hereby waive their rights under Articles 6:265 to 6:272 inclusive and 6:228, respectively, of the Dutch Civil Code to rescind (*ontbinden*) or nullify (*vernietigen*) on the ground of error (*dwaling*), or demand in legal proceedings the rescission (*ontbinding*) or nullification (*vernietiging*) of, this Agreement.

7.5 No Partnership. Nothing in this Agreement shall be taken to constitute a partnership between any of the parties to this Agreement or the appointment of the parties to this Agreement as agent for the others.

7.6 Articles of Association. Upon the occurrence of a conflict between any provision of this Agreement and any provision of the Articles of Association, then this Agreement will prevail, subject to applicable Law.

7.7 Amendments and Waivers. No provision of this Agreement may be amended,

supplemented or modified except by a written instrument signed by the Parent, the Shareholder and the Company, and any such amendment, supplement or modification shall be binding on the Investors. No provision of this Agreement may be waived except by a written instrument signed by (i) the Company, in the event the waiver is to be effective against the Company or (ii) the Parent and the Shareholder, in the event the waiver is to be effective against the Parent, the Shareholder or the Investors, and any such waiver shall be binding on the Investors. 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 (*geen rechtsverwerking)*. The rights and remedies herein provided shall be cumulative and not exclusive of any rights or remedies provided by Law.

7.8 Assignment. This Agreement shall not be assigned, in whole or in part, by operation of Law or otherwise without the prior written consent of the Parent, the Shareholder and the Company, and any such assignment shall be binding on the Investors. This Agreement shall be binding upon, shall inure to the benefit of, and shall be enforceable by the parties hereto and their successors and permitted assigns.

7.9 Severability. If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced under any Law or as a matter of public policy, all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect. Any term or provision of this Agreement held invalid, illegal or unenforceable only in part or degree will remain in full force and effect to the extent not held invalid, illegal or unenforceable. Upon any determination that any term or provisions of this Agreement is held invalid, illegal or unenforceable, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner to the end that the transactions contemplated hereby are fulfilled to the fullest extent possible. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in a mutually acceptable manner in order that the transactions contemplated by this Agreement be completed as originally contemplated to the greatest extent possible.

7.10 Counterparts. This Agreement may be executed in one or more counterparts, and by the different parties in separate counterparts, each of which when executed shall be deemed to be an original but all of which taken together shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this Agreement by facsimile or other means of electronic transmission shall be as effective as delivery of a manually executed counterpart of any such agreement.

7.11 Entire Agreement. Except as otherwise expressly provided herein, this Agreement constitutes the entire agreement of the parties hereto with respect to its the subject matter and supersedes all prior agreements and undertakings, both written and oral, other than the Confidentiality Agreement to the extent not in conflict with this Agreement, between or on behalf of the Parent and/or its Affiliates, on the one hand, and the Company and/or its Affiliates, on the other hand, with respect to its subject matter.

7.12 English Language. This Agreement is in the English language and if this

Agreement is translated into another language, the English language text shall prevail. Each notice or other communication under or in connection with this Agreement shall be in English.

7.13 Governing Law; 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 Netherlands 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 in the first instance be settled by the courts of Amsterdam, The Netherlands.

7.14 Specific Performance. The parties hereby agree that irreparable damage would occur and that the parties would not have an adequate remedy at law in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached and that monetary damages, even if available, would not be an adequate remedy therefor and that the right of specific enforcement is an integral part of this Agreement and without that right, none of the Parent, the Shareholder, the Investors or the Company would have entered into this Agreement. It is accordingly agreed by the parties hereby that, prior to any termination of this Agreement in accordance with its terms, the parties shall be entitled to an injunction or injunctions to prevent breaches of this Agreement and to enforce specifically the terms and provisions hereof, without proof of damages or otherwise (and each party hereby waives any requirement for the securing or posting of any bond in connection with such remedy), this being in addition to any other remedy to which such party is entitled at law or in equity. The parties further agree not to assert that a remedy of specific enforcement by the Parent, the Shareholder, the Investors or the Company is unenforceable, invalid, contrary to Law or inequitable for any reason, and not to assert that a remedy of monetary damages would provide an adequate remedy or that the Parent, the Shareholder, the Investors or the Company otherwise have an adequate remedy at law. The parties further acknowledge and agree that it is their anticipation and expectation that specific enforcement will be the primary remedy in the event that any of the provisions of this Agreement are not performed in accordance with their specific terms or are otherwise breached.

7.15 No Third Party Beneficiaries. This Agreement is for the sole benefit of the parties to this Agreement and their permitted successors and assigns and is not intended to and shall not confer upon any other Person any rights (*geen derdenbeding*), benefits or remedies of any nature under or by reason of this Agreement. Accordingly, any Person who is not a party to this Agreement may not enforce any of its terms.

7.16 Obligation to Update Schedule A. The Parent, the Shareholder and each Investor shall, as promptly as practicable following the completion of any acquisition or Transfer of any security of the Company or any Derivative Instrument, notify the

Company in writing of such

acquisition or Transfer and provide the Company with any information or materials with respect to such acquisition or Transfer (including the amount acquired or Transferred and the identity of the counterparty to such acquisition or Transfer) reasonably requested by the Company. Each of the parties hereto agrees that in connection with any acquisitions or Transfers of securities of the Company in accordance with the terms hereof, the parties hereto will, as promptly as practicable following the completion of such acquisition or Transfer, modify Schedule A to reflect the effect of such acquisition or Transfer.

7.17 Agent for Service of Process.

(a) Without prejudice to any other permitted mode of service, each of the Parent, the Shareholder and each Investor irrevocably agrees that service of any claim form, notice or other document for the purpose of Section 7.13 shall be duly served upon it if delivered personally or sent by pre-paid recorded delivery, special delivery or registered post to AerCap Holdings N.V., AerCap House, Stationsplein 965, 1117 CE Schiphol, The Netherlands or such other Person and address in The Netherlands as the Parent or the Shareholder shall notify the Company of in writing from time to time and the parties agree that failure by such appointed Person to notify their appointor of any such service shall not invalidate the proceedings concerned.

(b) Without prejudice to any other permitted mode of service, the Company irrevocably agrees that service of any claim form, notice or other document for the purpose of Section 7.13 shall be duly served upon it if delivered personally or sent by pre-paid recorded delivery, special delivery or registered post to the Company at its address set forth in Section 7.2 or such other Person and address in The Netherlands as the Company shall notify the Parent and the Shareholder of in writing from time to time and the parties agree that failure by such appointed Person to notify their appointor of any such service shall not invalidate the proceedings concerned.

[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.

AIG CAPITAL CORPORATION

By _____
Name _____
Title _____

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 B

Schedule 4

Part A

Knowledge of the Parent

Peter Juhas
Michael Bacon
P. Nicholas Kourides
Henri Courpron
Fred Cromer
Elias Habayeb
Pamela Hendry, solely with respect to matters relating to financial Indebtedness
Kevin Horan
Richard Lee, solely with respect to matters relating to Tax
Heinrich Loechteken
Phil Scruggs
Craig Segor
Hooman Yazhari

Part B

Knowledge of AerCap

Aengus Kelly
Keith Helming
Erwin den Dikken
Edward O'Byrne
Joe Venuto
Kenneth Wigmore
Paul Rofe, solely with respect to matters relating to financial Indebtedness
Najim Chellioui
Gang Li
Jan-Willem Dekkers, solely with respect to matters relating to Tax
Pim Tak
Gordon Chase

Schedule 5

Regulatory and Anti-trust Approvals

1. Central Bank of Ireland

2. China

3. Colombia

4. COMESA (comprising Burundi, Comoros, Democratic Republic of the Congo, Djibouti, Egypt, Eritrea, Ethiopia, Kenya, Libya, Madagascar, Malawi, Mauritius, Rwanda, Seychelles, Sudan, Swaziland, Uganda, Zambia and Zimbabwe)

5. Cyprus

6. Ecuador

7. Egypt

8. Germany

9. Iceland

10. Indonesia

11. Ireland

12. Kazakhstan

13. Mexico

14. Pakistan

15. Poland

16. Portugal

17. Russia

18. South Africa

19. South Korea

20. Turkey

21. Ukraine

22. USA

Schedule 6

Regulatory and Anti-trust Approvals

1. Central Bank of Ireland

2. China

3. Colombia

4. COMESA (comprising Burundi, Comoros, Democratic Republic of the Congo, Djibouti, Egypt, Eritrea, Ethiopia, Kenya, Libya, Madagascar, Malawi, Mauritius, Rwanda, Seychelles, Sudan, Swaziland, Uganda, Zambia and Zimbabwe)

5. Cyprus

6. Ecuador

7. Egypt

8. Germany

9. Iceland

10. Indonesia

11. Ireland

12. Kazakhstan

13. Mexico

14. Pakistan

15. Poland

16. Portugal

17. Russia

18. South Africa

19. South Korea

20. Turkey

21. Ukraine

22. USA

23. Approval from the Board of Governors of the Federal Reserve System ("Board") for a filing made pursuant to the Dodd-Frank Wall Street Reform and Consumer Protection Act, unless otherwise deemed unnecessary by the Board or appropriate Board staff.

EXHIBIT A

Shareholders' Agreement

EXHIBIT B

AERCAP HOLDINGS N.V. REGISTRATION RIGHTS AGREEMENT

Dated as of [·], 2014

TABLE OF CONTENTS

This REGISTRATION RIGHTS AGREEMENT, dated as of [·], 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 C

Compliance Agreement

EXHIBIT C

FINANCIAL REPORTING AND COMPLIANCE AGREEMENT

dated [·], 2014

between

American International Group, Inc.

and

AerCap Holdings N.V.

Table of Contents

AerCap Compliance Requirements When AIG has
Indicia of Control

This Financial Reporting and Compliance Agreement, dated [•], 2014 (this "Agreement"), is made by and between American International Group, Inc., a corporation existing under the laws of the state of Delaware ("AIG") and AerCap Holdings N.V., a private limited liability company existing under the laws of Netherlands ("AerCap"; each of AerCap and AIG, a "Party", and, together, the "Parties").

RECITALS

A. AIG currently indirectly owns approximately 46% of the issued and outstanding common shares of AerCap.

B. AIG may be exposed to liability for acts of AerCap in violation of certain U.S. Laws, and AIG will require certain information to facilitate certain of AIG's reporting obligations as a thrift holding company and non-bank systemically important financial institution subject to the Federal Reserve's supervision, a U.S. public reporting company listed on the New York Stock Exchange and to fulfill its fiduciary obligations with respect to AIG's ownership interest in AerCap.

C. AIG and AerCap have entered into this Agreement to set out certain key provisions relating to the provision of information and certain of their respective rights, duties and obligations.

NOW, THEREFORE, in consideration of the foregoing and the mutual agreements contained herein and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto hereby agree as follows:

ARTICLE 1

DEFINITIONS

Section 1.01 Certain Defined Terms. The following capitalized terms used in this Agreement shall have the meanings set forth below:

"AerCap" has the meaning set forth in the Preamble.

"AerCap Confidential Information" has the meaning set forth in Section 9.01(a).

"AerCap Public Documents" has the meaning set forth in Section 2.01(b)(i).

"AerCap Shares" means the ordinary shares in the capital of AerCap or such other shares or other securities into which such ordinary shares are converted, exchanged, reclassified or otherwise changed from time to time.

"Agreement" has the meaning set forth in the Preamble.

"AIG" has the meaning set forth in the Preamble.

"AIG Affiliated Group" has the meaning set forth in Section 2.01.

"AIG Annual Statements" has the meaning set forth in Section 2.01(d).

"AIG Confidential Information" has the meaning set forth in Section 9.01(b).

"Applicable Law" means, with respect to any Person, property, transaction, event or other matter, any Law relating or applicable to such Person, property, transaction, event or other matter.

"Arbitral Tribunal" has the meaning set forth in Section 6.02(a).

"Business Day" means a day that is not a Saturday, Sunday or public holiday in the Netherlands or the United States.

"Controlled Subsidiary" means any entity as to which AerCap has Indicia of Control.

"DOJ" means the U.S. Department of Justice.

"Effective Date" means the date hereof.

"Federal Reserve" means the U.S. Board of Governors of the Federal Reserve System, the Federal Reserve Bank of New York and any other Federal Reserve Bank.

"FCPA" has the meaning set forth in Section 3.01(b).

"GAAP" has the meaning set forth in Section 2.01.

"Governmental Authority" means:

(a) any domestic or foreign government, whether national, federal, provincial, state, territorial, municipal or local (whether administrative, legislative, executive or otherwise);

(b) any agency, authority, ministry, department, regulatory body, court, central bank, bureau, board or other instrumentality having legislative, judicial, taxing, regulatory, prosecutorial or administrative powers or functions of, or pertaining to, government;

(c) any court, commission, individual, arbitrator, arbitration panel or other body having adjudicative, regulatory, judicial, quasi-judicial, administrative or similar functions; and

---

(d) any other body or entity created under the authority of or otherwise subject to the jurisdiction of any of the foregoing, including any stock or other securities exchange or professional association.

"ICC Court" has the meaning set forth in Section 6.02(a).

"Indicia of Control" of any entity means (a) direct or indirect beneficial ownership of twenty-five percent (25%) or more of any class of voting security of such entity, (b) the ability to elect a majority of the board of directors (or equivalent body) of the entity, or (c) otherwise having de facto (or negative) control over the entity as reasonably determined by AIG in accordance with the Laws applicable to AIG. The presence of fewer than three AIG representatives on the AerCap board of directors and the provisions in Articles 2, 3, 4 and 5 herein do not by themselves establish de facto control under subsection (c).

"Law" or "Laws" mean (a) any foreign or domestic constitution, treaty, law, statute, regulation, code, ordinance, principle of common law or equity, rule, municipal by-law, Order or other requirement having the force of law and (b) any policy, practice, protocol, standard or guideline of any Governmental Authority which, although not necessarily having the force of law, is regarded by such Governmental Authority as requiring compliance as if it had the force of law, and also includes, where appropriate, any interpretation of the law (or any part thereof) by any Governmental Authority having jurisdiction over it, or charged with its administration or interpretation.

"OFAC" has the meaning set forth in Section 3.01(b).

"Order" means any order, directive, judgment, decree, injunction, decision, ruling, award or writ of any Governmental Authority.

"Party" has the meaning set forth in the Preamble.

"Person" means any individual, corporation, partnership, firm, joint venture, association, joint-stock company, trust, unincorporated organization, Governmental Authority or other entity.

"Personal Information" means any information about an identifiable individual that is provided to or obtained by either Party.

"Required Policies and Procedures" has the meaning set forth in Section 3.01(a).

"Representatives" means officers, directors, employees, and other agents and representatives, including legal and financial advisors, agents, customers, suppliers, contractors, consultants and other representatives of an entity.

"Revolving Credit Facility" has the meaning set forth in the preamble of the Share Purchase Agreement.

"Share Purchase Agreement" means the Share Purchase Agreement among AIG Capital Corporation, AIG, AerCap, and AerCap Ireland Ltd.

"SEC" means the U.S. Securities and Exchange Commission.

"Trade and Anti-Corruption Laws" has the meaning set forth in Section 3.01(b).

ARTICLE 2

FINANCIAL AND OTHER INFORMATION

Section 2.01 Twenty Percent Threshold. If (i) AIG directly or indirectly beneficially owns at least twenty percent (20%) of the outstanding AerCap Shares, or (ii) AIG or any of its subsidiaries (collectively, the "AIG Affiliated Group") is required, in accordance with United States generally accepted accounting principles ("GAAP"), to account for its investment in AerCap under the equity method of accounting, the following covenants shall apply:

(a) Maintenance of Books and Records. AerCap will, and will cause each of its consolidated subsidiaries to:

(i) make and keep books, records and accounts which, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of AerCap and such subsidiaries;

(ii) devise and maintain a system of internal control over GAAP financial reporting to provide reasonable assurances: (w) that transactions are executed in accordance with management's general or specific authorization, (x) that transactions are recorded as necessary (A) to permit preparation of financial statements in conformity with GAAP or any other criteria applicable to such statements and (B) to maintain accountability for assets, (y) that access to assets is permitted only in accordance with management's general or specific authorization, and (z) that the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences;

(iii) ensure that the "internal control over financial reporting" (as defined in Rules 13a-15(f) and 15d-15(f) under the Securities Exchange Act of 1934) of AerCap and its subsidiaries are effective and that there are no material weaknesses in their

internal controls over financial reporting;

(iv) establish and maintain "disclosure controls and procedures" (as defined in Rules 13a—15(e) and 15d—15(e) of the Exchange Act) (a) required in order for the chief executive officers and chief financial officers of AerCap and AIG to engage in the review and evaluation process mandated by Section 302 of the Sarbanes—Oxley Act

---

of 2002 and (b) that are reasonably designed to ensure that information required to be disclosed by AerCap in the reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the rules and forms of the SEC, and that all such information is accumulated and communicated to AerCap's management as appropriate to allow timely decisions regarding required disclosure; and

(v) perform testing and report to AIG or any of its subsidiaries information that AIG reasonably requires to assess significant deficiencies or material weaknesses in internal control over financial reporting in time for AIG to meet its schedule for filing any relevant AIG Public Document.

(b) Public Information and Security Filings. AerCap and each of its subsidiaries that files information publicly will:

(i) deliver to AIG, reasonably in advance of filing, all (x) reports, notices, and proxy and information statements to be sent or made available by AerCap or its material subsidiaries to their security holders or as may be required by Applicable Law, and (y) all registration statements and prospectuses to be filed by AerCap or its material subsidiaries ((x) and (y), collectively, the "AerCap Public Documents"); and

(ii) deliver to AIG, reasonably in advance of public release, in final form, copies of (a) all press releases and other statements to be made available by AerCap or its subsidiaries to the public and (b) all reports and other written information prepared by AerCap or any of its subsidiaries for release to financial analysts or investors.

AerCap shall not, and shall not permit its subsidiaries to, file or otherwise make public any report, registration, information or proxy statement, prospectus or other document that refers, or contains information with respect to any member of the AIG Affiliated Group without the prior written consent of AIG with respect to those portions of such document that contains information with respect to any member of the AIG Affiliated Group, except as may be required by Applicable Law (in such cases, AerCap shall use its reasonable best efforts to notify the relevant member of the AIG Affiliated Group and obtain such member's prior written consent before making such filing or otherwise making any such information public).

(c) Meetings with Financial Analysts. AerCap will notify AIG reasonably in advance of the date of all scheduled "investor days", earnings release and similar conference calls and of conferences to be attended by management of AerCap with members of the investment community, and shall consult with AIG as to the appropriate timing for all such meetings, calls and conferences.

(d) Budgets and Projections. AerCap shall deliver to AIG copies of annual and other budgets and financial projections relating to AerCap or any of its subsidiaries and shall provide AIG an opportunity to meet with management of AerCap to discuss such budgets and projections.

(e) AerCap Financial Statements. AerCap will deliver to AIG, no later than prior to the third day after the day that AerCap publicly files its annual or periodic report, the final form of its annual or periodic report, as applicable, together with all certifications required by Applicable Law by each of the chief executive officer and the chief financial officer of AerCap and an opinion thereon by AerCap's independent auditors; provided that the foregoing delivery requirement shall be satisfied if AerCap has filed such annual or periodic report with the SEC on or prior to such date.

Section 2.02 Ten Percent Threshold. If AIG directly or indirectly beneficially owns at least ten percent (10%) of the outstanding AerCap Shares, the following covenants shall apply:

(a) AerCap Public Information. AerCap shall deliver to AIG reasonably in advance of filing copies of (i) all financial statements, reports, notices and proxy statements sent by AerCap in a general mailing to all of its stockholders, (ii) annual reports and (iii) final prospectuses filed.

Section 2.03 Five Percent Threshold. If AIG directly or indirectly beneficially owns at least five percent (5%) of the outstanding AerCap Shares, the following covenants shall apply:

(a) Agreement for Exchange of Information. Each of AIG and AerCap agrees to provide to the other any information which the requesting Party reasonably needs to (i) comply with any requirements imposed on the requesting Party by a Governmental Authority, (ii) for use in any other judicial, regulatory, administrative, tax or other proceeding, and (iii) to comply with this Agreement.

(b) AIG Public Filings. AerCap will, and will use reasonable commercial efforts to cause its subsidiaries and auditors to, cooperate fully with AIG, and provide all information that AIG reasonably requests, in the preparation of AIG's press releases, public earnings releases, quarterly reports, annual reports, any current reports and any other public filings made by any member of the AIG Affiliated Group.

Section 2.04 General Requirements. If AIG directly or indirectly beneficially owns any outstanding AerCap Shares, the following covenants shall apply:

(a) AIG Financial Statements and Regulatory Reports. AerCap shall promptly provide to AIG upon reasonable request all information, and access to personnel, of AerCap and its subsidiaries that may be necessary for any member of the AIG Affiliated Group to (i) comply with applicable GAAP and SEC accounting or financial reporting requirements or other regulatory requirements, including but not limited to the regulatory reporting requirements of the Federal Reserve, (ii) respond in a timely manner to any reasonable requests for information regarding AerCap and its subsidiaries received by AIG from investors, financial analysts or Governmental Authorities, (iii) effectively implement new accounting standards or policies as elected by AIG, (iv) meet its schedule for the preparation, printing, filing and public dissemination of any AIG Public Document, including any financial statements and regulatory reports,

---

or (v) meet its schedule and requirements for the preparation and filing of any reports and data with the Federal Reserve or other regulatory or supervisory authorities with jurisdiction over AIG. In connection therewith, AerCap shall also permit AIG and its auditors and other representatives to discuss the affairs, finances and accounts of AerCap and its subsidiaries with the officers and employees of AerCap and its auditors, all at such times and as often as AIG may reasonably request upon reasonable notice during AerCap's normal business hours. If and to the extent requested by AIG, AerCap shall diligently and promptly review drafts of AIG's financial statements and regulatory reports and prepare in a diligent and timely fashion any portion of such financial statements or regulatory reports pertaining to AerCap or its subsidiaries.

(b) AerCap Post-Close Reporting. AerCap shall deliver to AIG the financial, investment, risk management, capital, liquidity, tax, government, regulatory, and legal reporting information as AerCap delivered to AIG as of the date hereof, including, without limitation, the information referenced on Schedule 2.04(b), with such information and reporting requirements subject to change or expansion to be provided in accordance with the reporting, administrative and risk management practices or policies of AIG or any Governmental Authority in effect from time to time and communicated to AerCap.

ARTICLE 3

AERCAP COMPLIANCE REQUIREMENTS WHEN AIG HAS INDICIA OF CONTROL

Section 3.01 Indicia of Control Compliance Requirements. For so long as AIG has Indicia of Control over AerCap, then AerCap shall and shall cause its Controlled Subsidiaries to be subject to the following compliance and related reporting requirements:

(a) Required Policies and Procedures. Adopt compliance policies and procedures, including information reporting and training requirements, reasonably designed to ensure compliance by AerCap and AerCap's Controlled Subsidiaries with Applicable Law (including any changes to Applicable Law) as required or expected by either Governmental Authorities with supervisory or regulatory jurisdiction over AIG or AerCap or by industry best practices, which policies and procedures shall be reasonably acceptable to AIG in form and substance (collectively, the "Required Policies and Procedures").

(b) Compliance with Trade and Anti-Corruption Laws. Comply with those Laws involving U.S. and other applicable trade and investment sanctions (including those administered by the Office of Foreign Assets Control ("OFAC")), anti-bribery or anti-corruption laws, including the Foreign Corrupt Practices Act ("FCPA"), anti-money laundering, export controls, anti-boycott and insider trading laws (all of the foregoing together, the "Trade and Anti-Corruption Laws"), and the Required Policies and Procedures related to such Laws, including with respect to establishing and implementing appropriate internal controls and maintaining accurate books and records.

(c) Certifications/Confirmations. Require that AerCap and its Controlled Subsidiaries: (i) undertake training, which may include without limitation internet- or computer-based training modules, in-person sessions or updates distributed by email, of their relevant employees in the Required Policies and Procedures, in such a manner as is reasonable to ensure that such relevant employees are aware of the Required Policies reasonably promptly upon their commencement of employment and reasonably promptly upon any material changes to those policies, and, otherwise, once annually; and (ii) provide an annual written certification to AIG regarding compliance by AerCap and its Controlled Subsidiaries with the Required Policies and Procedures and Applicable Law.

(d) Quarterly Compliance Reporting. Quarterly, provide a written report to AIG, in a form reasonably requested by AIG, with respect to compliance with the Required Policies and Procedures and Applicable Law. The written report should include information regarding any material compliance matter, including without limitation material complaints, concerns or issues, reported to the board of directors or audit committee of the board of directors of AerCap or any of its Controlled Subsidiaries.

(e) Notice of Non-Compliance/Cooperation in Investigations. (i) Promptly notify AIG regarding those circumstances in which AerCap or any of AerCap's Controlled Subsidiaries reasonably believes there has been a violation of the Required Policies and Procedures or Applicable Law; (ii) promptly provide to AIG, at its reasonable request, all relevant documents, data and other materials in connection with clause (i); (iii) reasonably cooperate with any investigations by AIG and/or its advisors in connection with clause (i); and (iv) cooperate with any investigation of AIG by any Governmental Authority (including but not limited to the DOJ and the SEC), including providing AIG reasonable access to relevant employees in connection with clause (i).

(f) Audit Rights and Cooperation. (i) Reasonably cooperate with any audit that AIG undertakes, at reasonable times and

intervals and on reasonable notice to AerCap, regarding compliance by AerCap or any of its Controlled Subsidiaries with the Required Policies and Procedures and Applicable Law and the accuracy and completeness of the books and records of AerCap and its Controlled Subsidiaries, and (ii) cooperate with any examination, inspection or information request by any U.S. federal or state authority with supervisory authority over AIG, including the Federal Reserve, including in each case reasonably cooperating with AIG's internal and outside advisors to ensure compliance.

(g) Regulatory Reports. Provide to AIG on a timely basis all information and access to all personnel, that AIG or any of its subsidiaries reasonably requires to meet its schedule and requirements for the preparation and filing of any reports and data with the Federal Reserve or other regulatory or supervisory authorities with jurisdiction over AIG.

(h) Access. Permit AIG, any member of the AIG Affiliated Group, any of their respective Representatives, or any U.S. supervisory authority with jurisdiction over AIG, including the Federal Reserve, to visit and inspect any of the facilities, properties, corporate books, data and financial and other records of AerCap and its subsidiaries, and to discuss the affairs, finances and accounts of any such entities with the appropriate

---

personnel and Representatives of such entities and AerCap's auditors, in each case upon reasonable advance notice and during normal business hours, and provided that, excepting requests by any U.S. supervisory authority with jurisdiction over AIG, no visitation, inspection or discussion shall be required to take place pursuant to this Section 3.01(h) without AIG first having reasonable concern regarding the existence of an issue reasonably likely to have material adverse regulatory or compliance repercussions for AIG or any member of the AIG Affiliated Group.

(i) Notification of Material Regulatory Matters. To the extent material rulings, inquiries, examinations or audits (each a "Regulatory Matter") would reasonably likely have material adverse regulatory or compliance repercussions to AIG, provide reports of any such Regulatory Matter promptly upon AerCap or the applicable AerCap Controlled Subsidiary becoming aware of such Regulatory Matter.

(j) Audit(1) Committee. Provide copies to AIG of all material compliance-related documents and materials provided to or reviewed by any audit committee of AerCap (or any successor committee or committee with equivalent function) reasonably promptly after delivery of such materials to committee members.

(k) New Business Lines or Acquisitions. Provide notice reasonably in advance of AerCap or any of its Controlled Subsidiaries: (i) making any material change to their current business activities or entering into any new lines of business beyond those conducted as of the date hereof, or (ii) acquiring 5% or more of the voting shares of capital stock of any company.

Section 3.02 Delivery of Information. For so long as AIG has Indicia of Control over AerCap and upon request by AIG, AerCap shall and shall cause its Controlled Subsidiaries to provide copies of regulatory and compliance policies, procedures and processes and other materials and information related to regulatory and compliance matters concerning AerCap and its Controlled Subsidiaries, and, upon reasonable advance notice and during normal business hours, make available personnel knowledgeable about such policies, procedures and processes, as requested by AIG, or any entity that regulates and supervises AIG, including but not limited to the Federal Reserve. The materials and information described in Section 3 shall be provided to AIG's Chief Regulatory Officer and AIG's Chief Compliance Officer and such other Persons as AIG may designate from time to time.

ARTICLE 4

U.S. ANTI-BOYCOTT COMPLIANCE

Section 4.01 U.S. Anti-Boycott Compliance. AerCap shall comply with the requirements of Section 3.01 with respect to

---

(1) AIG: We changed this from risk committee to audit committee because AerCap's audit committee performs the function that a risk committee would perform.

---

compliance with U.S. anti-boycott laws for so long as AIG directly or indirectly beneficially owns twenty-five percent (25%) or more of the outstanding AerCap Shares and no other shareholder owns an equal or greater percentage of the outstanding AerCap Shares.

ARTICLE 5

ADDITIONAL AERCAP COMPLIANCE REQUIREMENTS

Section 5.01 General Compliance Requirements. During the term of this Agreement, without limiting the foregoing, AerCap shall and shall cause its Controlled Subsidiaries to be subject to the following compliance and related reporting requirements:

(a) Actual Inquiries or Investigations of AIG. If there is any inquiry or investigation conducted by any Governmental Authority involving AIG relating to any Trade and Anti-Corruption Law relating to conduct by AerCap or any of its Controlled Subsidiaries, AIG shall have reasonable access, upon reasonable advance notice and during normal business hours, to such books, records and employees as well as notes, memoranda, reports and all other documents and materials as may be necessary to cooperate with and/or defend such inquiry or investigation. AerCap and its subsidiaries shall reasonably cooperate with any investigation or defense by AIG

and its advisors of such asserted violations.

(b) Violations Affecting AIG. If AIG has reason to believe that conduct by AerCap or any of its Controlled Subsidiaries at any time during which AIG had Indicia of Control could reasonably be expected to result in a violation by AIG of any Trade and Anti-Corruption Law (including instances in which such conduct could have commenced during the period that AIG had Indicia of Control and continued beyond such period), AIG shall have reasonable access, upon reasonable advance notice and during normal business hours, to such books, records and employees, as well as notes, memoranda, reports and all other documents and materials as may be necessary to determine whether such conduct would be reasonably expected to result in a violation of any Trade and Anti-Corruption Law. AerCap and its subsidiaries shall cooperate with any investigations by AIG and its advisors of such potential violations.

(c) Notification by AerCap of Possible Violations. If AerCap has reason to believe (including by way of notice from any Governmental Authority) that conduct of AerCap or any of its subsidiaries has resulted in or could reasonably be expected to result in a violation by AIG of any Trade and Anti-Corruption Law, AerCap shall promptly notify AIG of the same, and the rights and obligations set forth in Sections 5.01(a) and 5.01(b) shall apply.

Section 5.02 General Compliance Policies and Procedures; Training. AerCap agrees to maintain and to cause its Controlled Subsidiaries to maintain, in accordance with Applicable Law, policies and procedures reasonably designed to ensure compliance

---

with any Trade and Anti-Corruption Law applicable in jurisdictions in which AerCap or any of its subsidiaries operates or does business, and to ensure that all relevant employees and directors of AerCap, AerCap's chief compliance officer and relevant third parties receive compliance training covering Trade and Anti-Corruption Laws to which AerCap is subject from time to time.

ARTICLE 6

GOVERNING LAW; ARBITRATION

Section 6.01 Governing Law. 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.

Section 6.02 Arbitration.

(a) Any dispute, controversy, or claim arising from, relating to, or in connection with this Agreement, or the breach, termination, or validity thereof shall be finally settled by arbitration before three arbitrators (the "Arbitral Tribunal") in accordance with the Rules of Arbitration of the International Chamber of Commerce in effect at the time of the arbitration except as they may be modified herein or by mutual agreement of the Parties. The seat of the arbitration shall be New York, New York, and the arbitration shall be conducted in the English language.

(b) The claimants shall nominate an arbitrator in its (their) Request for Arbitration. The respondent(s) in the Arbitration Request 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 International Chamber of Commerce (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.

(c) 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 6.02.

(d) 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 6.02, any dispute, controversy or claim subsequently noticed for arbitration under the provisions of this Section 6.02 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.

(e) 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 any confidential information, including but not limited to 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. 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 confidential information. Notwithstanding the foregoing, a Party may disclose 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 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 6.02.

(f) The arbitration shall be conducted in an expedited manner. There shall be one round of pre-hearing submissions by each Party, whether simultaneous or sequential as directed by the Arbitral Tribunal, and no reply or rejoinder submissions shall be made unless the Arbitral Tribunal expressly so authorizes. The arbitration hearing shall be held within four months of the constitution of the Arbitral Tribunal and shall continue, to the extent practicable, from Business Day to Business Day until completed. There shall be no post-hearing submissions except as directed by the Arbitral Tribunal, and before ordering such submissions, the Arbitral Tribunal shall identify for the Parties, on the basis of its assessment of the case as of that time, the specific issues or matters it believes should be addressed. The Arbitral Tribunal shall endeavor to render its Award within six weeks of the last day of the arbitration hearing. The Arbitral Tribunal may modify the provisions of this schedule for good cause shown. Failure to comply with any time period set out in this Section 6.02(f) shall not affect in any way the jurisdiction of the Arbitral Tribunal or the validity of its award.

(g) Any request for production of documents or other information shall be subject to the express authorization of the Arbitral Tribunal, which shall endeavor to ensure that any such requests are as limited and disciplined as is consistent with the just resolution of the dispute, controversy or claim. The Parties expressly waive any right to seek evidence under Section 1782 of title 28 of the U.S. Code or any other provision contained in the arbitration or other procedural rules or Laws of any jurisdiction. A Party may request, and the Arbitral Tribunal should authorize, production only of specific documents or narrow and specific categories of documents that are critical to the fair presentation of a Party's case and reasonably believed to exist and be in the possession, custody or control of the other Party.

(h) 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.

(i) The Arbitral Tribunal shall have power to make any award that it deems just and appropriate, including specific performance or injunctive relief.

(j) The agreement to arbitrate under this Section 6.02 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.

(k) Notwithstanding anything herein to the contrary, each of the Parties hereto agrees that it will not bring, or permit any of its Affiliates to bring, any suit, action or other proceeding of any kind or description, whether in law or in equity, whether in contract or in tort or otherwise, against the Lenders or any Affiliate thereof arising out of or relating to (x) the Credit Agreement, any of the transactions contemplated by the Credit Agreement or the performance of services thereunder or (y) this Agreement or any of the transactions contemplated hereby in any forum other than any New York State court or Federal court of the United States of America sitting in New York County, and any appellate court from any thereof, and each of the Parties hereto agrees that the waiver of jury trial set forth in Section 6.02(l) shall be applicable to any such suit, action or other proceeding. The Lenders and their Affiliates are express third party beneficiaries of this Section 6.02(l).

(l) 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 (INCLUDING ANY SUCH ACTION INVOLVING THE LENDERS UNDER THE CREDIT AGREEMENT) OR THE TRANSACTIONS CONTEMPLATED HEREBY. The Lenders and their Affiliates are express third-party beneficiaries of this Section 6.02(l).

ARTICLE 7

TERM; SURVIVAL

Section 7.01 Term. The term of this Agreement shall commence on the date hereof and continue for so long as AIG owns any AerCap Shares or otherwise is subject to liability during the applicable statute of limitations for the actions of AerCap or its subsidiaries for violations of any Trade and Anti-Corruption Law, with various requirements and covenants progressively falling away as AIG's ownership of AerCap Shares is reduced as described in this Agreement.

Section 7.02 Survival.

(a) Article 6, Section 7.02 and Article 8 shall survive the expiration or other termination of this Agreement and remain in full force and effect.

(b) Section 2.01(e) shall survive until termination of the Revolving Credit Facility.

ARTICLE 8

GENERAL PROVISIONS

Section 8.01 Notices. All notices, requests, claims, demands and other communications under this Agreement shall be in writing and shall be given or made (and shall be deemed to have been duly given or made upon receipt) by delivery in person, by overnight courier service, by facsimile with receipt confirmed (followed by delivery of an original via overnight courier service) or by registered or certified mail (postage prepaid, return receipt requested) to the respective Parties at the following addresses (or at such other address for a Party as shall be specified in a notice given in accordance with this Section 8.01):

if to AIG:

American International Group, Inc.
80 Pine Street
New York, New York 10005
United States of America
Fax: 212-425-3275
Attention: General Counsel

if to AerCap:

AerCap
AerCap House
Stationsplein 965
1117 CE Schiphol
The Netherlands
Fax number: +31 20 655 9100
Attention: Chief Legal Officer

Section 8.02 Severability. If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced under any Applicable Law or as a matter of public policy, all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the Parties to this Agreement shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in a mutually acceptable manner in order that the

---

transactions contemplated by this Agreement be consummated as originally contemplated to the greatest extent possible.

Section 8.03 Entire Agreement. Except as otherwise expressly provided in this Agreement, this Agreement (including any Schedules hereto) constitutes the entire agreement of the Parties hereto with respect to the subject matter of this Agreement and supersedes all prior agreements and undertakings, both written and oral, between or on behalf of the Parties hereto with respect to the subject matter of this Agreement.

Section 8.04 Assignment; No Third-Party Beneficiaries.

(a) A member of the AIG Group may assign this Agreement to any member of the AerCap Group to whom AerCap Shares are transferred and who agrees to become Party hereto and to be bound by this Agreement, provided, however, that such transferor must remain Party hereto in respect of any AerCap Shares remaining held by it, and AerCap hereby consents and agrees to any such assignment. Except as aforesaid, this Agreement shall not be assigned by any Party hereto without the prior written consent of the other Party.

(b) This Agreement is for the sole benefit of the Parties to this Agreement and their permitted successors and assigns and nothing in this Agreement, express or implied, is intended to or shall confer upon any other Person any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

Section 8.05 Amendment; Waiver. No provision of this Agreement may be amended or modified except by a written instrument signed by all the Parties hereto. No waiver by any Party of any provision hereof shall be effective unless explicitly set forth in writing and executed by the Party so waiving. The waiver by either Party hereto of a breach of any provision of this Agreement shall not operate or be construed as a waiver of any other subsequent breach.

Section 8.06 Rules of Construction. Interpretation of this Agreement shall be governed by the following rules of construction: (a) words in the singular shall be held to include the plural and vice versa, and words of one gender shall be held to include the other gender as the context requires, (b) references to the terms Article, Section, paragraph, and Schedule are references to the Articles, Sections, paragraphs, and Schedules to this Agreement unless otherwise specified, (c) the word "including" and words of similar import shall mean "including, without limitation," (d) provisions shall apply, when appropriate, to successive events and transactions, (e) the headings contained herein are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement and (f) this Agreement shall be construed without regard to any presumption or rule requiring construction or interpretation against the Party drafting or causing any instrument to be drafted.

Section 8.07 Currency. All references in this Agreement to "dollars" or "$" are expressed in United States currency, unless otherwise specifically indicated.

Section 8.08 Counterparts. This Agreement may be executed in one or more counterparts, each of which when executed shall be deemed to be an original but all of which taken together shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this Agreement by facsimile or electronic transmission shall be as effective as delivery of a manually executed counterpart of this Agreement.

Section 8.09 Regulatory Approval and Compliance. Each of AIG and AerCap shall be responsible for its own compliance with any and all Laws applicable to its performance under this Agreement.

Section 8.10 No unreasonable interference; no violation of Applicable Laws. The rights of the Parties will be exercised so as not to unreasonably interfere with their daily operations or those of their respective affiliates. The Parties acknowledge that they and their affiliates are subject to various Laws issued from time to time by regulators or other Governmental Authorities or stock exchanges and no provision of this Agreement is intended to require any Party to take (or cause to be taken) any action that would violate such Laws.

Section 8.11 Privilege. The provision of any information pursuant to this Agreement shall not be deemed a waiver of privilege, including privileges arising under or related to the attorney-client privilege or any other applicable privileges. AerCap and its affiliates will not be required to provide any information or materials to AIG pursuant to this Agreement if AerCap reasonably determines upon the advice of counsel doing so could result in the loss of the ability to successfully assert any privilege, including the attorney-client privilege and work-product privilege, provided that AerCap shall use commercially reasonable efforts to provide such information and materials in a manner that does not violate such privilege.

ARTICLE 9

USE OF INFORMATION; CONFIDENTIALITY

Section 9.01 Confidential Information.

(a) From and after the Effective Date, subject to Section 9.01(c) and except as contemplated by this Agreement, AIG shall not, and shall cause its Representatives not to, (i) directly or indirectly disclose, reveal, divulge or communicate to any Person other than Representatives of such Party who reasonably need to know such information for the purpose (in this Section 9.01(a) only, the "Purpose") of discharging AIG's obligations under Applicable Law or exercising its rights under this Agreement, or (ii) use or otherwise exploit for its own benefit, to compete with AerCap and its subsidiaries or for the benefit of any third party or for any purpose other than the Purpose, any AerCap Confidential Information. AIG shall use the same degree of care to prevent and restrain the unauthorized use or disclosure of the AerCap Confidential Information by any of its Representatives as it currently uses for its own confidential information of a like nature, but in no event less than a reasonable

---

standard of care. For purposes of this Section 9.01, any information, material or documents relating to AerCap's business as it is then currently or formerly conducted, or proposed to be conducted, by AerCap furnished to or in possession of AIG or any of its Representatives, including without limitation Personal Information, and any other information, material or documents provided to AIG or

any of its Representatives pursuant to this Agreement, in each case irrespective of the form of communication, and all notes, analyses, compilations, forecasts, data, translations, studies, memoranda or other documents prepared by AIG or its Representatives, that contain or otherwise reflect such information, material or documents is hereinafter referred to as "AerCap Confidential Information." "AerCap Confidential Information" does not include, and there shall be no obligation hereunder with respect to, information that (x) is or becomes generally available to the public, other than as a result of a disclosure by AIG or any of its Representatives not otherwise permissible hereunder, (y) AIG can demonstrate was or became available to AIG from a source other than AerCap or (z) is developed independently by AIG without reference to the AerCap Confidential Information; provided, however, that, in the case of clause (y), the source of such information was not known by AIG to be bound by a confidentiality agreement with, or other contractual, legal or fiduciary obligation of confidentiality to, AerCap with respect to such information.

(b) From and after the Effective Date, subject to Section 9.01(c) and except as contemplated by this Agreement, AerCap shall not, and shall cause its Representatives, not to, (i) directly or indirectly disclose, reveal, divulge or communicate to any Person other than Representatives of such Party who reasonably need to know such information for the purpose (in this Section 9.01(b) only, the "Purpose") discharging AerCap's obligations under Applicable Law or exercising its rights under this Agreement, or (ii) use or otherwise exploit for its own benefit, to compete with AIG and its subsidiaries or for the benefit of any third party or for any purpose other than the Purpose, any AIG Confidential Information. AerCap shall use the same degree of care to prevent and restrain the unauthorized use or disclosure of the AIG Confidential Information by any of its Representatives as it currently uses for its own confidential information of a like nature, but in no event less than a reasonable standard of care. For purposes of this Section 9.01, any information, material or documents relating to the businesses then currently or formerly conducted, or proposed to be conducted, by AIG (for greater certainty, not including AerCap and its subsidiaries) furnished to or in possession of AerCap or any of its Representatives, including without limitation Personal Information, and any other information, material or documents provided to AIG or any of its Representatives pursuant to this Agreement, in each case irrespective of the form of communication, and all notes, analyses, compilations, forecasts, data, translations, studies, memoranda or other documents prepared by AerCap or its Representatives, that contain or otherwise reflect such information, material or documents is hereinafter referred to as "AIG Confidential Information." "AIG Confidential Information" does not include, and there shall be no obligation hereunder with respect to, information that (x) is or becomes generally available to the public, other than as a result of a disclosure by AerCap or any of its Representatives not otherwise permissible hereunder, (y) AerCap can demonstrate was or became available to AerCap

---

from a source other than AIG or (z) is developed independently by AerCap without reference to the AIG Confidential Information; provided, however, that, in the case of clause (y), the source of such information was not known by AerCap to be bound by a confidentiality agreement with, or other contractual, legal or fiduciary obligation of confidentiality to, AIG with respect to such information.

(c) If either AIG or AerCap is requested or required (by oral question, interrogatories, requests for information or documents, subpoena, civil investigative demand or similar process) by any Governmental Authority or pursuant to Applicable Law to disclose or provide any AerCap Confidential Information or AIG Confidential Information (other than with respect to any such information furnished pursuant to the financial reporting provisions of this Agreement, which each Party shall be permitted to disclose in its public filings as required by any Governmental Authority or pursuant to Applicable Law and in accordance with past practice), as applicable, the Person receiving such request or demand shall use all reasonable efforts to provide the other Party with written notice of such request or demand as promptly as practicable under the circumstances (except where such notice is prohibited by Applicable Law) so that such other Party shall have an opportunity to seek an appropriate protective order. The Party receiving such request or demand agrees to take, and cause its Representatives to take, at the requesting Party's expense, all other reasonable steps necessary to obtain confidential treatment by the recipient. Subject to the foregoing, the Party that received such request or demand may thereafter disclose or provide any AIG Confidential Information or AIG Confidential Information, as the case may be, to the extent required by such Law (as so advised by counsel) or by lawful process or such Governmental Authority.

(d) In the event that any disclosure of information is made in contravention of this Article 9, the Party that has made or permitted to be made such contravening disclosure shall immediately notify the other Party thereof.

(e) Each Party is aware, and will advise its respective Representatives who are informed as to the matters which are the subject of this Agreement, that applicable securities Laws prohibit any Person who has received from an issuer any material, non-public information from purchasing or selling securities of such issuer or from communicating such information to any other Person under circumstances in which it is reasonably foreseeable that such Person is likely to purchase or sell such securities.

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed on the date first written above by their respective duly authorized officers.

AMERICAN INTERNATIONAL GROUP, INC.

By: _____

Name:
Title:

AERCAP HOLDINGS N.V.

By: _____

Name:

Title:

Exhibit 8.1

List of Subsidiaries of AerCap Holdings N.V.

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
AerData B.V. (42%)	The Netherlands
AerCap Leasing XIII B.V.	The Netherlands
AerCap Leasing XIV B.V. in liquidatie	The Netherlands
AerCap Leasing XVI B.V. in liquidatie	The Netherlands
AerCap Leasing XXIX B.V.	The Netherlands
AerCap Dutch Aircraft Leasing VII B.V.	The Netherlands
AerCap Leasing XXX B.V.	The Netherlands
AerCap Netherlands B.V. in liquidatie	The Netherlands
Worldwide Aircraft Leasing B.V.	The Netherlands
AMS AerCap B.V. in liquidatie	The Netherlands
AerCap Funding I B.V.in liquidatie	The Netherlands
Clearstream Aircraft Leasing B.V.	The Netherlands
GFL Aircraft Leasing Netherlands 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
Quadrant MSN 209 B.V.	The Netherlands
Quadrant MSN 2254 B.V.	The Netherlands
Quadrant MSN 231 B.V.	The Netherlands
Quadrant MSN 2310 B.V.	The Netherlands
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
Rosso Aircraft Leasing Limited (voluntary strike off listed)	Republic of Ireland
Azzurro Aircraft Leasing Limited (voluntary strike off listed)	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
Berlin Aircraft Leasing Limited (voluntary strike off listed)	Republic of Ireland
Pirlo Aircraft Leasing Limited (voluntary strike off listed)	Republic of Ireland
Jade Aircraft Leasing Limited	Republic of Ireland
AerVenture Limited (and subsidiaries)	Republic of Ireland
AerDragon Aviation Partners Limited and Subsidiaries (20.3%)	Republic of Ireland
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	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
Peony Aircraft Holdings Limited	Republic of Ireland
Peony 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
Genesis Ireland Aviation Trading 1 Limited	Republic of Ireland
Genesis Ireland Aviation Trading 2 Limited	Republic of Ireland
Genesis Ireland Aviation Trading 3 Limited	Republic of Ireland
Genesis Ireland Aviation Trading 4 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

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 Funding Limited	Bermuda
Genesis China Leasing 1 Limited	Bermuda
Genesis China Leasing 2 Limited	Bermuda
Genesis Funding Atlantic 1 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

Acquarius Aircraft Leasing Limited	Bermuda
AerFi Sverige AB	Sweden
Genesis Funding Sweden 1 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
Genesis Funding France 1 S.A.R.L.	France
Genesis Funding France 2 S.A.R.L.	France
AerCap UK Limited	United Kingdom
Genesis Funding Norway 1 A/S	Norway
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
Genesis Leasing USA Inc.	United States of America
Acsal Holdco LLC (19.44%)	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
Wahaflot Leasing 3 Limited	Cyprus
AerCap Singapore Pte. Ltd.	Singapore

AerCap Aviation Assets Fund Management S.a.r.l. (60%)	Luxembourg
Dragon Aviation Leasing Company Limited (25%)	China

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 17, 2014

/s/ AENGUS KELLY
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 17, 2014

/s/ KEITH HELMING
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, 2013 (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 17, 2014 By: /s/ AENGUS KELLY
Aengus Kelly
Chief Executive Officer

Date: March 17, 2014 By: /s/ KEITH HELMING
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. 333-177659) and on Form S-8 (Nos. 333-180323, 333-165839, and 333-154416) of our report dated March 17, 2014 relating to the financial statements and the effectiveness of internal control over financial reporting of AerCap Holdings N.V., which appears in this Form 20-F.

/s/ P.C. Dams RA
PricewaterhouseCoopers Accountants N.V.
Amsterdam, the Netherlands
March 17, 2014