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

SCHEDULE 13D

Under the Securities Exchange Act of 1934
(Amendment No.)*

AERCAP HOLDINGS N.V.

(Name of Issuer)

Ordinary Shares, EUR 0.01 Nominal Value

(Title of Class of Securities)

N00985106

(CUSIP Number)

Hani Ramadan
Waha AC Coöperatief U.A.
Teleportboulevard 140
Amsterdam
The Netherlands
+971 2 667 7343

Hani Ramadan
Waha Capital PJSC
Aseel Building, 4th floor, Six Towers
Al Bateen, P.O. Box 28922
Abu Dhabi, United Arab Emirates
+971 2 667 7343

Andrew Schoorlemmer, Esq.
Allen & Overy LLP
Level 2, Gate Village Building No. 8
Dubai International Financial Centre
PO Box 506678
Dubai, United Arab Emirates
+971 4 426 7102

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

November 10, 2010

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Sections 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box ☐.

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No. N00985106

1	NAME OF REPORTING PERSON WAHA AC COÖPERATIEF U.A. I.R.S. IDENTIFICATION NO. OF ABOVE PERSON n/a	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS) (a) ☐ (b) ☐	
3	SEC USE ONLY	
4	SOURCE OF FUNDS (SEE INSTRUCTIONS) AF, WC	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) ☐	
6	CITIZENSHIP OR PLACE OF ORGANIZATION THE NETHERLANDS	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
	8	SHARED VOTING POWER 29,846,611
	9	SOLE DISPOSITIVE POWER
	10	SHARED DISPOSITIVE POWER 29,846,611
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 29,846,611	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) ☐	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 20%	
14	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) OO	

CUSIP No. N00985106

1	NAME OF REPORTING PERSON WAHA CAPITAL PJSC I.R.S. IDENTIFICATION NO. OF ABOVE PERSON n/a	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS) (a) ☐ (b) ☐	
3	SEC USE ONLY	
4	SOURCE OF FUNDS (SEE INSTRUCTIONS) AF	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) ☐	
6	CITIZENSHIP OR PLACE OF ORGANIZATION ABU DHABI, UNITED ARAB EMIRATES	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
	8	SHARED VOTING POWER 29,846,611
	9	SOLE DISPOSITIVE POWER
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14	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) CO	

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INTRODUCTORY STATEMENT

This statement on Schedule 13D relates to the beneficial ownership of stock, nominal value EUR0.01 per share (the "Ordinary Shares"), of AerCap Holdings N.V., a Netherlands public limited liability company (the "Company"). This statement is being filed on behalf of the reporting persons ("Reporting Persons") identified on the cover pages of this statement.

ITEM 1. SECURITY AND COMPANY

The class of equity securities to which this statement relates is the Ordinary Shares issued by the Company, which has its principal executive offices at Stationsplein 965, 1117 CE Schiphol Airport, The Netherlands.

ITEM 2. IDENTITY AND BACKGROUND

Reporting Person: Waha AC Coöperatief U.A., a cooperative with excluded liability incorporated under the laws of the Netherlands ("Waha")

The place of organization of Waha is The Netherlands. The principal business of Waha is to serve as a holding entity established by Waha Capital PJSC for the purpose of holding the Ordinary Shares of the Company, together with shares in AerLift Leasing Limited, a new joint venture company established by Waha and the Company. The principal office of Waha is Teleportboulevard 140, Amsterdam, The Netherlands. The directors of Waha are Orangefield Trust (Netherlands) B.V. ("Orangefield"), Michael Raynes, Wael Aburida, Hani Ramadan and Salem Rashid Al Noaimi. Each of the foregoing is a managing director of Waha.

Hani Ramadan is a citizen of Lebanon; he is the Associate Director, Mergers & Acquisitions of Waha Capital PJSC and his business address is Aseel Building, 4th Floor, Six Towers, Al Bateen, P.O. Box 28922, Abu Dhabi, United Arab Emirates. Information regarding Wael Aburida, Michael Raynes and Salem Rashid Al Noaimi is set forth below. The place of organization of Orangefield is The Netherlands. The principal business of Orangefield in its capacity as a trust is to render management, administrative and trust services. The principal office of Orangefield is Teleportboulevard 140, 1043 EJ Amsterdam, The Netherlands.

During the last five years, neither Waha nor, to the best of Waha's knowledge, any of its directors has been either (i) convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or (ii) a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting activities subject to, federal or state securities laws or finding any violation of such laws.

Reporting Person: Waha Capital PJSC, a public joint stock company incorporated under the laws of the United Arab Emirates ("Waha Capital")

The place of organization of Waha Capital is the United Arab Emirates. The principal business of Waha Capital is to serve as a diversified investment holding company with interests in aircraft and other big-ticket asset leasing, maritime, land development and financial services. The principal office of Waha Capital is Aseel Building, 4th Floor, Six Towers, Al Bateen, P.O. Box 28922, Abu Dhabi, United Arab Emirates. The name, residence or business address, present principal occupation or employment and the name, principal business and address of any corporation or other organization in which such employment is conducted, and citizenship, of each executive officer and director of Waha Capital is set forth below. For each such executive officer and director, except where indicated below, the name of the corporation or other organization in which such employment is conducted is Waha Capital and the business address is c/o Waha Capital PJSC, Aseel Building, 4th Floor, Six Towers, Al Bateen, P.O. Box 28922, Abu Dhabi, United Arab Emirates.

Executive Officers

Name:	Position:	Citizenship:
Salem Rashid Al Noaimi	Chief Executive Officer	United Arab Emirates
Simon McLean	Chief Operating Officer	United Kingdom
Wael Aburida	Director of M&A	United States
Mustapha Boussaid	Director, Maritime Investments	United States and Algeria
Hazem Saeed Al-Nowais	Chief Operating Officer, Waha Land	United Arab Emirates
Sana Khater	Chief Financial Officer	Canada and Lebanon
Michael Raynes	Chief Executive Officer, Waha Financial Services	United Kingdom

Directors

Name:	Relationship to Waha Capital:	Principal Occupation or Employment:
H.E. Hussain Jassem Al Nowais	Chairman	Chairman
H.E. Saif Al Hajeri	Vice Chairman	Chief Executive Officer of the Offset Program Bureau, overseer of the offset program in the United Arab Emirates; 12th floor, ADNIC Building, Khalifa Street, Abu Dhabi, United Arab Emirates
Abubaker Khouri	Director	Managing Director of Sorouh Real Estate PJSC, real estate developer, P.O. Box 93666, Abu Dhabi, United Arab Emirates
Fahad Al Raqbani	Director	Director
Carlos Obeid	Director	Chief Financial Officer of Mubadala Development Company PJSC, developer and manager of an economically diverse portfolio of commercial initiatives; P.O. Box 45005, Abu Dhabi, United Arab Emirates
Khaled Al Mass	Director	Director
Mansour Al Mulla	Director	Senior Manager of Mubadala Development Company PJSC, developer and manager of an economically diverse portfolio of commercial initiatives; P.O. Box 45005, Abu Dhabi, United Arab Emirates

Each director of Waha Capital is a citizen of the United Arab Emirates.

During the last five years, neither Waha Capital nor, to the best of Waha Capital's knowledge, any of its directors or executive officers has been either (i) convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or (ii) a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting activities subject to, federal or state securities laws or finding any violation of such laws.

ITEM 3. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION

On November 10, 2010 pursuant to each of the Subscription Agreement (the "Subscription Agreement"), dated as of October 25, 2010, between the Company, Waha and Waha Capital as guarantor and the Framework Agreement of the same date between Waha Capital, Waha, AerLift Leasing Limited, the Company, AerCap AerVenture Holding B.V. and Waha AV Participations B.V. ("Waha Participations"), Waha acquired 29,846,611 Ordinary Shares in the Company in exchange for (i) $105 million in cash ($97 million of which is funded in part through additional leverage on Waha Capital's 16-aircraft portfolio), (ii) Waha Capital's 50% interest in AerVenture Limited ("AerVenture") (which 50% interest, until the closing, had been held by Waha Participations, a Dutch wholly-owned subsidiary of Waha Capital) and (iii) the transfer of a 40% interest in Waha Capital's 16-aircraft portfolio (which portfolio, until the closing, had been held by various directly or indirectly wholly-owned special purpose vehicles of Waha Capital). The total consideration for the shares in the Company is approximately $380 million based on the New York Stock Exchange closing price of the Company's shares on October 22, 2010. Under the terms of the agreement, the Company will provide all management services for Waha Capital's aircraft portfolio in return for servicing fees, and will open a representative office in Abu Dhabi.

In June 2009, Waha Capital became a 50% shareholder in AerVenture. Pursuant to the described transactions between the Company and Waha Capital, on November 10, 2010 the Company resumed full control of AerVenture.

ITEM 4. PURPOSE OF TRANSACTION

Waha acquired the 29,846,611 Ordinary Shares on November 10, 2010 with the purpose of solidifying its existing partnership with the Company and consolidating its investments in the aviation sector through a leading global player. Furthermore, Waha diversified its current aviation exposure by investing in a larger and more modern aircraft fleet while benefiting from the Company's aviation expertise.

Pursuant to the Subscription Agreement, Waha has the right to nominate three persons as directors of the Company (the "Waha Nominees") for so long as the board of directors of the Company (the "Board") consists of at least 13 members (including the three persons nominated by Waha). If the total number of members of the Board is 12 or less, the number of Waha Nominees will be lowered to two. The first three Waha Nominees are Salem Rashid Al Noaimi, Homaid Al Shemmari and Hani Ramadan. If the number of Waha Nominees is lowered to two, the Waha Nominees will be Salem Rashid Al Noaimi and Homaid Al Shemmari. Pursuant to the Subscription Agreement, the Company has agreed to procure that the appointment of the Waha Nominees to the Board is proposed to and recommended for approval by the Company's shareholders at the 2011 annual general meeting of the Company or at any other general meeting of the Company held before the 2011 annual general meeting of the Company. Until the appointment of the Waha Nominees to the Board, the Waha Nominees are 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.

ITEM 5. INTEREST IN SECURITIES OF THE ISSUER

Waha is the direct beneficial owner of 29,846,611 Ordinary Shares of the Company. Waha Capital, as the sole member of Waha, is the indirect beneficial owner of such shares. Waha and Waha Capital have shared power to vote and to dispose or direct the disposition of such Ordinary Shares. Other than as described in Item 4 above, neither Waha nor Waha Capital have effected any transaction in connection with the Ordinary Shares of the Company and neither has any right to acquire additional Ordinary Shares.

ITEM 6. CONTRACTS, ARRANGEMENTS, UNDERSTANDINGS OR RELATIONSHIPS WITH RESPECT TO SECURITIES OF THE ISSUER

Waha is a party to the Registration Rights Agreement, dated as of October 25, 2010, by and between Waha and the Company, which, among other things, governs the ability of Waha to purchase and sell Ordinary Shares of the Company.

ITEM 7. MATERIAL TO BE FILED AS EXHIBITS

EXHIBIT 99.1	Joint Filing Agreement, dated as of November 22, 2010, by and between Waha and Waha Capital
EXHIBIT 99.2	Subscription Agreement, dated as of October 25, 2010, by and among Waha, Waha Capital as guarantor, and the Company
EXHIBIT 99.3	Registration Rights Agreement, dated as of October 25, 2010, by and between Waha and the Company
EXHIBIT 99.4	Power of Attorney, dated October 21, 2010, by Waha Capital

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SIGNATURES

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: November 22, 2010

WAHA AC COÖPERATIEF U.A.

By: Orangefield Trust (Netherlands) B.V., its Managing Director

By: /s/ Joep J. Bruins
Name: Joep J. Bruins
Title: Managing Director

By: /s/ Eleonora Jongsma
Name: Eleonora Jongsma
Title: Managing Director

Date: November 22, 2010

WAHA CAPITAL PJSC

By: /s/ Safwan Said
Name: Safwan Said
Title: Attorney

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INDEX OF EXHIBITS

Exhibit No.	Description
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99.4	Power of Attorney, dated October 21, 2010, by Waha Capital

Exhibit 99.1

JOINT FILING AGREEMENT

The undersigned acknowledge and agree that the foregoing statement on Schedule 13D is filed on behalf of each of the undersigned and that all subsequent amendments to this statement on Schedule 13D shall be filed on behalf of each of the undersigned without the necessity of filing additional joint filing agreements. The undersigned acknowledge that each shall be responsible for the timely filing of such amendments, and for the completeness and accuracy of the information concerning it contained therein, but shall not be responsible for the completeness and accuracy of the information concerning the others, except to the extent that it knows or has reason to believe that such information is inaccurate.

Date: November 22, 2010

WAHA AC COÖPERATIEF U.A.

By: Orangefield Trust (Netherlands) B.V.,
its Managing Director

By: /s/ Joep J. Bruins
Name: Joep J. Bruins
Title: Managing Director

By: /s/ Eleonora Jongsma
Name: Eleonora Jongsma
Title: Managing Director

WAHA CAPITAL PJSC

By: /s/ Safwan Said
Name: Safwan Said
Title: Attorney

Exhibit 99.2

SUBSCRIPTION AGREEMENT

DATED 25 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 25 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:	##################
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: /s/ I.S. Tay /s/ M.A.J. Noest
Name: Orangefield Trust (Netherlands) B.V.
Title: Managing Director
Date:

WAHA CAPITAL PJSC

By: /s/ A.J. Schoorlemmer
Name: A.J. Schoorlemmer
Title: Attorney
Date:

AERCAP HOLDINGS N.V.

By: /s/ Klaus Heinemann
Name: Klaus Heinemann
Title: Chief Executive Officer
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 99.3

REGISTRATION RIGHTS AGREEMENT

This REGISTRATION RIGHTS AGREEMENT, dated as of October 25, 2010 (this "Agreement"), is made 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").

A. The Company has agreed to issue and sell, and the Shareholder has agreed to purchase, pursuant to the Subscription Agreement dated as of the date hereof (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 desires 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 Company Shares and such shares are 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 a registration pursuant to Section 1, relating solely to employee benefit plans, or relating solely to the sale of debt or convertible debt instruments) 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:

"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.

"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) any Ordinary Shares issued or issuable upon exercise of any Company convertible securities, (ii) any other stock or securities that the Shareholder may be entitled to receive in lieu of or in addition to Ordinary Shares, or (iii) any equity securities issued or issuable directly or indirectly with respect to the securities referred to in the foregoing clause (i) or (ii) 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: /s/ Klaus Heinemann
Name: Klaus Heinemann
Title: Chief Executive Officer

WAHA AC COÖPERATIEF U.A.

By: /s/ I.S. Tay /s/ M.A.J. Noest
Name: Orangefield Trust (Netherlands) B.V.
Title Managing Director

Exhibit 99.4

POWER OF ATTORNEY

This power of attorney is made on 21 October 2010 by 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 (**the Company**).

The Company hereby appoints each of Salem Rashid Al Noaimi, Michael Raynes, Safwan Said, Hani Ramadan, Andrew Schoorlemmer, Nicola Renwick and Ed Reilly as attorney (each an **Attorney)** with the full power and authority of the Company for the following purposes:

(a) to execute in the Company's name and on the Company's behalf in whatever manner required any document, contract, deed or thing lawfully necessary to effect the transaction set out in the framework agreement to be entered into between the Company, Waha AC Coöperatief U.A. **(Coöp),** AerLift Leasing Limited (**NewCo**), Aercap Holdings N.V. **(AerCap)**, AerCap Aerventure Holding B.V. **(AerCap Holdco)** and Waha AV Participations B.V. **(Waha Participations)**, (the **Framework Agreement)**, including, without limitation:

(i) the aircraft sale agreement to be entered into between, inter alia, Coöp, AerCap, NewCo and the Company pursuant to which the Aircraft (as defined in that agreement) will be transferred by the Company (or its related companies) to NewCo (or its related companies), whether by way of asset sale, transfer of trade or share sale (the **Aircraft Sale Agreement**);

(ii) the shareholders' agreement to be entered into between Coöp, AerCap, NewCo and the Company relating to the ongoing management and control of NewCo (the **Shareholders' Agreement**);

(iii) the subscription agreement to be entered into between AerCap, Coöp and the Company in relation to Coöp's subscription for shares in AerCap (the **Subscription Agreement**);

(iv) the deed of warranties to be entered into between the Company and AerCap Holdco (the **Deed of Warranties**);

(v) the disclosure letter from the Company to AerCap Holdco disclosing certain matters in relation to the warranties contained in the Deed of Warranties (the **Disclosure Letter**);

(vi) the LTV Debt Facility Agreement between the Company and NewCo and pursuant to which the Company will make available the LTV Debt Facility up to a maximum aggregate amount of $7.5 million (the **LTV Debt Facility Agreement**);

(vii) the loan agreement to be entered into between the Company and AerCap, pursuant to which the Company will lend an amount to AerCap for the purposes of the additional equity funding obligations of AerCap required in respect of a decrease in the unblocked maintenance reserve of certain aircraft (the **Shareholder Loan Agreement**);

(viii) the loan agreement to be entered into between the Company and NewCo, pursuant to which the Company will make available an aggregate amount of up to $22.5 million to NewCo and its subsidiaries in the event that the new debt financing to be obtained

in connection with the Transaction is insufficient (the **Shortfall Facility Agreement**);

(ix) the Servicing Agreements (as set out in the Framework Agreement) (the **Servicing Agreements**);

(x) the Membership Contribution Agreement to be entered into between the Company and Coöp pursuant to which the Company shall make capital contributions to Coöp in respect of the equity financing aspects of the Transaction (the **Membership Contribution Agreement**);

(xi) the Outstanding Aircraft Servicing Agreements (as set out in the Framework Agreement) (the **Outstanding Aircraft Servicing Agreements**);

(xii) the EK Servicing Agreements (as set out in the Framework Agreement) (the **EK Servicing Agreements**);

(xiii) the cash management agreement to be entered into by the Company and Aercap Cash Manager II Limited, amongst others (the **Cash Management Agreement**);

(xiv) (the administrative agency agreement to be entered into by the Company and Aercap Administrative Services Limited, among others (the **Administrative Agency Agreement**);

(xv) the agreed form joint announcement to be made on the date of the signing of the Framework Agreement by AerCap and the Company (the **Agreed Form Announcement**);

(xvi) the deed of release to be entered into between the Company and AerCap HoldCo relating to the charge over the shares of AerCap Holdco in AerVenture Limited (the **Deed of Release**);

(xvii) the deed of termination to be entered into between, among others, the Company, AerCap Ireland Limited and AerCap Administrative Services Limited in respect of a Services Delegation and Cooperation Agreement dated 21 June 2009 (the **Deed of Termination**);

(xviii) the deed of termination to be entered into between AerCap and the Company relating to a loan agreement dated 21 June 2009 between AerCap and the Company in connection with, inter alia, the part-financing of acquisition of four (4) Airbus A320-200 aircraft (the **Loan Deed of Termination**)

(xix) the netting agreement to be entered into between Waha, Coöp, Waha Participations, AerCap, AerCap Holdco and AerVenture Limited (the **Netting Agreement**);

(xx) the confirmation from the Company that the existing guarantee given by the Company given in relation to the existing lease for MSN 1811 remains in full force and effect (the **MSN 1811 Guarantee**);

(xxi) the notice and acknowledgement to be given by the Company in connection with the lease novation and amendment deed relating to MSN 27213 (the **MSN 27213 Notice and Acknowledgement**);

(xxii) the guarantee to be given by the Company in favour of Jazz Air LP in connection with the lease novation and amendment deed to be entered into in connection with MSN 15055 (the **MSN 15055 Guarantee**);

(xxiii) the guarantee dated 19 November 2008 given by the Company in favour of Aeroflot in connection with the existing lease for MSN 963 (the **MSN 963 Guarantee**);

(xxiv) the confirmation from the Company that the MSN 963 Guarantee shall remain in full force and effect and shall remain valid, binding and enforceable against it following completion of the Transaction (the **MSN 963 Confirmation**);

(xxv) an existing guarantee restatement and release to be given by the Company in connection with the lease novation and amendment agreement relating to MSN 1156 (the **1156 Existing Guarantee Restatement and Release**);

(xxvi) an existing guarantee restatement and release to be given by the Company in connection with the lease novation and amendment agreement relating to MSN 1149 (the **1149 Existing Guarantee Restatement and Release**); and

(xxvii) the provision of interest-free inter-company loans by the Company to the relevant purchaser(s), such loans to be repaid on completion of the out of the proceeds of the New Financing and the equity financing as defined in the Framework Agreement (the **Inter Company Loans**),

(together the **Transaction**); and

(b) to do or cause to be done all such acts and things and to sign any other documents as any Attorney in his absolute discretion may reasonably deem necessary or desirable in order to carry out and give effect to the Transaction or any related matter.

The Company undertakes to ratify whatever the Attorney may do in its name or on its behalf in exercising the powers contained in this document and to indemnify the Attorney against any loss incurred by him in connection with anything lawfully done by him in the exercise or the purported exercise of the powers contained in this document, except for any loss which would not have arisen but for the negligence or fraud of the Attorney.

Unless revoked earlier, this appointment will terminate on 31 March 2011.

This power of attorney is governed by the laws of the United Arab Emirates.

EXECUTED by **WAHA CAPITAL PJSC**)
)
acting by its Chief Executive Officer in the) /s/ Salem Rashid Al Noaimi
presence of Safwan Said:) Salem Rashid Al Noaimi